2024 ANNUAL REPORT

AND FINANCIAL STATEMENTS

Beyond Banking...Beyond Banking...Beyond Banking...Beyond Banking...Beyond Banking...Beyond Banking...Beyond Banking..
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ádb
agricultural development bank
Beyond Banking...

CORPORATE INFORMATION

CONTACT

COMPANY SECRETARY

Mr. Godwyll Ansah
Accra Financial Centre
3rd Ambassadorial Development Area
P. O. Box 4191
Ridge - Accra

REGISTERED OFFICE

Accra Financial Centre
3rd Ambassadorial Development Area
P. O. Box 4191
Ridge - Accra

AUDITORS

KPMG
Chartered Accountants
13 Yiyiwa Drive
Abelenkpe
P. O. Box GP 242,
Accra, Ghana

REGISTRAR

Central Securities Depository (Gh) Ltd.
4th Floor, Cedi House
Accra, Ghana

OUR SOCIAL ARCHITECTURE

PURPOSE
Creating Sustainable Value for Everyone

VISION
To be among the top 3 banks in Ghana, globally admired for our people, processes and performance

VALUES
- Responsible
- Entrepreneurial
- Service Excellence
- Integrity
- Purpose-Driven

PRINCIPLES
- Exceptional Customer Service
- Operational Excellence
- Teamwork
- Winning Culture
- Uncompromising Ethical Commitment
- Honesty & Equality

PRIORITIES
- Influencing Economic Growth
- Making Tangible Impact
- Commitment to Equal Opportunity for All
- Enabling Environment that Unleashes Potential and Creativity of our People
- Humanity and Commitments to ESG

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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the 38th Annual General Meeting of Agricultural Development Bank PLC will be held on **Wednesday September 24, 2025, at 11.00 a.m. at the 4th Floor, Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra (GPS: GA-107-1450)** to transact the following business:

AGENDA

1. To approve, each by a separate ordinary resolution, the appointment of the following persons as directors of the company, subject to all regulatory approvals:

    1. Mr. Kenneth Kwamina Thompson
    2. Mr. Edward Ato Sarpong
    3. Wing Commander (Rtd.) Samuel J.A Allotey
    4. Mr. Siisi Essuman-Ocran
    5. Mr. Courage Akanwunge Asabagna
    6. Mr. Abdul Nasir M. Saani
    7. Hon. Andrew Dari Chiwitey
    8. Hon. Dr. Ebenezer Prince Arhin
    9. Hon. Misbahu Mahama Adams

2. To receive and consider the financial statements of the company for the year ended December 31, 2024 together with the reports of directors and auditors thereon.

3. To authorise the Board of Directors to fix the remuneration of the auditors for the financial year ending December 31, 2025.

Dated this 1st day of September, 2025.

BY ORDER OF THE BOARD
SGD
GODWYLL ANSAH
COMPANY SECRETARY

NOTES:

A. Proxy

1. A member is entitled to attend and vote at the general meeting or may appoint a proxy to attend and vote on behalf of that member. Such a proxy need not be a member of the company.

2. A proxy form can be downloaded from www. agricbank. com and it may be filled and sent via email to info@ csd.com.gh or deposited at the office of the company's Registrar, Central Securities Depository on the 4th Floor, Cedi House, Liberia Road, Accra or posted to the Registrar at PMB CT 465 Cantonment, Accra to arrive at any time during working hours but not less than forty-eight hours prior to the commencement of the meeting.

3. All relevant documents in connection with the meeting are available to shareholders from the date of this notice on the company's website (www.agricbank. com).

For further information, please contact
The Registrar;
Central Securities Depository (Gh) Limited.
4th Floor, Cedi House, Accra
Tel: (233) 0302 906576/0303972254
Email: info@csd.com.

Explanatory Notes to the Resolutions

The Board of Directors will propose the following ordinary resolutions, which will be put to the Annual General Meeting for consideration and approval:

1. To approve, each by a separate ordinary resolution, the appointment of the following persons as directors of the company, subject to all regulatory approvals:

    1. Mr. Kenneth Kwamina Thompson - Independent Non-Executive Director
    2. Mr. Edward Ato Sarpong - Executive Director
    3. Wing Commander (Rtd.) Samuel J.A Allotey - Independent Non-Executive Director
    4. Mr. Siisi Essuman-Ocran - Independent - Non-Executive Director
    5. Mr. Courage Akanwunge Asabagna - Independent Non-Executive Director
    6. Mr. Abdul Nasir M. Saani - Non-Executive Director
    7. Hon.Andrew Dari Chiwitey - Non-Executive Director
    8. Hon. Dr. Ebenezer Prince Arhin - Non-Executive Director
    9. Hon. Misbahu Mahama Adams - Non-Executive Director

The majority shareholder of the Bank, the Government of Ghana, has nominated nine (9) directors, including the Managing Director to the Board of Directors of the company. The said directors were sworn into office by the Minister for Finance on July 9, 2025. This was done to ensure that corporate governance of the company continued uninterrupted.

It is a requirement that the directors be appointed by an ordinary resolution of the company in a general meeting. Pursuant to Sections 172(3) and 326 of the Companies Act, 2019 (Act 992), a company may appoint directors by ordinary resolution at a general meeting. In accordance with Section 326(1), the appointment of each director of a public company must be approved by a separate resolution, unless the members have first unanimously resolved otherwise.

Furthermore, under Section 60(1)(5) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the Corporate Governance Directive, 2018 of the Bank of Ghana, the appointment of both executive and non-executive directors of a bank is subject to approval by the Bank of Ghana.

By its letter dated, April 9, 2025, the Bank of Ghana granted its regulatory approval to Agricultural Development Bank PLC for the appointment of Mr. Edward Ato Sarpong as the Managing Director of the Bank.

Additionally, pursuant to Section 60(5) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the Corporate Governance Directive, 2018 of the Bank of Ghana, prior written notice of the nomination of the proposed non-executive directors was sent to the Bank of Ghana. The Bank of Ghana granted a "no objection" for the nominees to act in an interim capacity for ninety (90) days. The company is currently in the process of seeking written approval of the non-executive director-nominees from the Bank of Ghana.

This is therefore to present the nominated directors to members and request members to approve their appointments. Detailed profiles of each of the director-nominees could be found under the Corporate Governance section.

Please find below, the proposed resolutions:

	Name Of Nominee	Designation	Proposed Resolution
1	**Mr. Kenneth Kwamina Thompson**	Independent Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Mr. Kenneth Kwamina Thompson as a director of the company subject to all regulatory approvals*
2	**Mr. Edward Ato Sarpong**	Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Mr. Edward Ato Sarpong as a director of the company subject to all regulatory approvals*
3	**Wing Commander (Rtd.) Samuel J.A Allotey**	Independent Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Wing Cdr. (Rtd.) Samuel J.A, Allotey as a director of the company subject to all regulatory approvals*
4	**Mr. Siisi Essuman - Ocran**	Independent Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Mr. Siisi Essuman-Ocran as a director of the company subject to all regulatory approvals*
5	**Mr. Courage Akanwunge Asabagna**	Independent Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Mr. Courage Akanwunge Asabagna as a director of the company subject to all regulatory approvals*

6	**Mr. Abdul Nasir M. Saani**	Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Mr. Abdul Nasir M. Saani as a director of the company subject to all regulatory approvals.*
7	**Hon. Andrew Dari Chiwitey**	Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Hon. Andrew Dari Chiwitey as a director of the company subject to all regulatory approvals*
8	**Hon. Dr. Ebenezer Prince Arhin**	Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Hon. Dr. Ebenezer Prince Arhin as a director of the company subject to all regulatory approvals*
9	**Hon. Misbahu Mahama Adams**	Non-Executive Director	In accordance with clause 76 of the Constitution of the company, the Board will recommend that he be so appointed and will accordingly propose the following resolution: *That members hereby duly appoint Hon. Misbahu Mahama Adams as a director of the company subject to all regulatory approvals*

2. To receive and consider the Financial Statements and reports of the directors and auditors for the year ended December 31, 2024.

The Board will lay before the Annual General Meeting for consideration, the audited accounts of the company for the 2024 financial year and reports of the directors and auditors thereon, as a true and fair view of the state of affairs of the company for the year ended December 31, 2024 and will propose the following resolution:

"That the accounts of the company for the year ended December 31, 2024 and the reports of the directors and auditors thereon be and are hereby deemed duly considered".

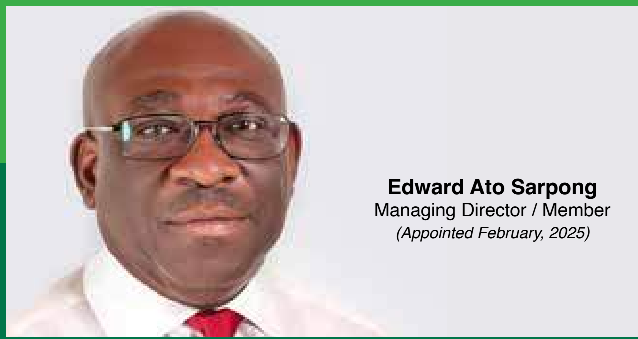
3. To authorise the directors to fix the remuneration of the auditors for the financial year ending December 31, 2025.

In accordance with section 140 of the Companies Act, 2019, the Board of Directors will request that it be authorised to fix the remuneration of the external auditors, KPMG, for the year ended December 31, 2025. The following resolution will be proposed:

"That the directors be and are hereby authorised to fix the remuneration of the auditors in respect of the year ended December 31,2025".

DIRECTORS NOMINEES

Mr. Kenneth Kwamina Thompson
Board Chairman
(Appointed 09/07/2025)

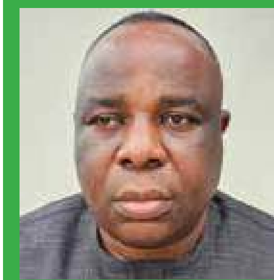


Edward Ato Sarpong
Managing Director / Member
(Appointed February, 2025)

Wing Commander (Rtd.) Samuel J.A. Allotey
Independent
Non-Executive Director
(Appointed 09/07/2025)

Hon. Dr. Ebenezer Prince Arhin
Non - Executive Director
(Appointed 09/07/2025)

Mr. Siisi Essuman-Ocran
Independent
Non-Executive Director
(Appointed 09/07/2025)



Mr. Abdul-Nasir Saani
Non - Executive Director
(Appointed 09/07/2025)

Hon. Andrew Dari Chiwitey
Non - Executive Director
(Appointed 09/07/2025)

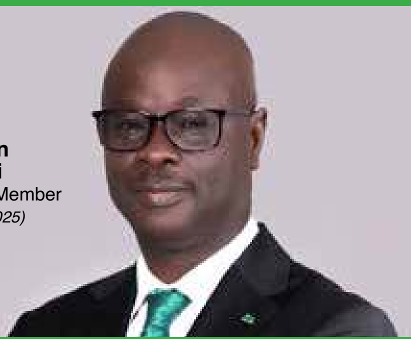
Mr. Courage Akanwunge Asabagna
Independent
Non-Executive Director
(Appointed 09/07/2025)

Hon. Misbahu Mahama Adams
Non - Executive Director
(Appointed 09/07/2025)

BOARD OF DIRECTORS

Mr. George Kwabena Abankwah-Yeboah
Acting Board Chairman / Non - Executive Director
(Resigned on 22/07/2025)

Mr. Alhassan Yakubu-Tali
Managing Director / Member
(Resigned 05/02/2025)



Hon. Mrs. Abena Osei-Asare
Non - Executive Director
(Resigned on 07/08/2024)

Daasebre Akuamoah Agyapong II
Board Chairman / Independent Non-Executive Director
(Resigned on 11/10/2024)

Prof. Peter Quartey
Independent
Non - Executive Director
(Resigned 18/07/2025)

Mrs. Mary Abla Kessie
Independent
Non - Executive Director
(Resigned 22/07/2025)

Prof Eric Yirenkyi Danquah
Independent
Non - Executive Director
(Resigned 04/03/2025)

Hon. Alhaji Habib Iddrisu
Non - Executive Director
(Resigned 22/07/2025)

Mr. Evron Rothschild Hughes
Non - Executive Director
(Resigned 04/03/2025)

REPORT OF THE DIRECTORS

CORPORATE INFORMATION

The directors present their report together with the audited financial statements of the Bank for the year ended 31 December 2024.

Directors' Responsibility Statement

The directors are responsible for preparing financial statements that present a true and fair view of Agricultural Development Bank Plc (ADB). These statements include the Statement of Financial Position as of 31 December 2024, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, as well as the accompanying notes. The notes include a summary of significant accounting policies and other explanatory information. The financial statements have been prepared in accordance with IFRS Accounting Standards, including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana, and comply with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Additionally, the directors are responsible for preparing the Directors' Report.

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

Going Concern Assessment

The directors have evaluated the Bank's ability to continue as a going concern and, based on this assessment, are satisfied that the Bank will remain operational for the foreseeable future.

As at 31 December 2022, the Bank's capital adequacy ratio (CAR) fell below the regulatory minimum prescribed by the Bank of Ghana (BoG). In response, the Bank commenced a recapitalisation programme in 2023 aimed at strengthening its capital base and restoring regulatory compliance. A capital injection through a Renounceable Rights Issue in 2024 by the Government of Ghana, resulted in a significant improvement in the CAR, narrowing the deficit from negative 22.61% in 2023 to negative 3.15% by year-end 2024.

As part of its broader capital restoration plan, the Bank on 26 May 2025 secured a formal commitment from its principal shareholder, the Government of Ghana through the Ministry of Finance (MoF), to recapitalise the Bank in the near future to meet the regulatory threshold. Concurrently, the Bank has implemented robust recovery strategies targeting non-performing loans.

The combined effect of the anticipated capital injection and continued loan recoveries is expected to further enhance the Bank's capital position. Even though the BoG has formally extended its forbearance period up to 31 December 2025 in its letter dated 28 July 2025, the directors are confident that with the collaboration and support from the MoF and BoG, the Bank will be able to meet the minimum capital requirement in the short to medium term.

The Bank continues to maintain adequate liquidity and has generally remained compliant with the BoG's liquidity requirements.

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.

Corporate Social Responsibility

Amounts spent on corporate social responsibility amounted to GH¢7.78m (2023: GH¢5.3m). These included the National Best Farmer sponsorship, donations to schools and others of national interest.

Financial Statements Review

The financial results of the Bank for the year ended 31 December 2024 are set out in the below financial results, highlights of which are as follows:

	2024	2023
	GH¢'000	GH¢'000
Profit/Loss after tax (attributable to equity holders)	35,061	(828,820)
to which is added the balance brought forward on accumulated losses	(1,725,168)	(674,978)
	(1,690,107)	(1,503,797)
Out of which is transferred to:	-	-
Fair Value adjustment on Equity Bond issue	(131,760)	-
Transfer to statutory reserve	(17,531)	-
Transfer to credit risk reserve	(216,664)	(221,371)
Leaving a balance to be carried forward of	(2,056,062)	(1,725,168)

Five-year Financial Highlights

	2024	2023	2022	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Total assets	14,604,777	9,312,647	7,412,720	6,454,119	5,715,794
Loans and advances to customers (net)	2,574,527	2,937,636	3,242,189	2,282,312	1,911,988
Deposits from customers	12,045,885	8,545,307	5,864,851	4,927,216	4,281,037
Shareholders' equity	1,278,045	(102,295)	658,191	938,255	850,623
(Loss)/Profit before tax	(225,091)	(859,127)	(364,358)	126,097	97,690
Profit/Loss after tax	35,061	(828,820)	(371,280)	81,602	65,403
	2024	2023	2022	2021	2020
Earnings per share (Ghana pesewas):					
Basic	0.02	(239)	(107)	24	19
Diluted	0.02	(239)	(107)	24	19
Return on equity (%)	3	810	(56)	9	8
Return on assets (%)	0	(9)	(5)	1	1
Number of staff	1,470	1,456	1,482	1,481	1,460
Number of branches and agencies	89	88	85	85	82

The Bank recorded profit after tax of **GH¢ 35,061** (2023: **GH¢ (828,820)** for the year under review and there was a transfer of **GH¢ 17,531** to the Statutory Reserve from Retained Earnings during the year. The cumulative balance on the Statutory Reserve Fund at the year-end was **GH¢ 199,546** (2023: GH¢182,015).

Dividend

The directors do not recommend the payment of dividend.

The directors consider the state of the Bank's affairs to be satisfactory.

Nature of Business

The Bank is registered to carry on the business of Universal Banking. The Bank's principal activities comprise corporate banking and retail banking. There was no change in the nature of business of the company during the year.

The objective of the Bank is to provide unique Universal Banking products and services to both the local and international clients, with emphasis on agriculture.

Shareholding

The Bank is listed on the Ghana Stock Exchange with the shareholding structure at the end of the year as follows:

	Shareholder Names	No. of shares held	% Holding
1	GOVERNMENT OF GHANA	1,380,245,088	83.52%
2	FINANCIAL INVESTMENT TRUST	222,218,113	13.45%
3	GHANA AMALGAMATED TRUST PLC	39,076,924	2.36%
4	ESOP	5,983,828	0.36%
5	DOE, OSCAR YAO O. Y. D.	2,595,181	0.16%
6	COFIE, MARK BLEWUNYO KODJO M. B. K. C.	2,100,629	0.13%
7	NANA, SOGLO ALLOH IV	54,800	0.00%
8	PARACELSUS PHARMACY & MARKETING CONSULTANCY LTD, P. P. M. C. L.	50,000	0.00%
9	DOE, OSCAR YAO O. Y. D.	36,500	0.00%
10	SANI, NADIA	30,000	0.00%
11	BONDZI-SIMPSON, LESLIE	26,600	0.00%
12	MR, JOHN BEKUIN-WURAPA	20,000	0.00%
13	ASHONG, SAMPSON KOMLA	15,027	0.00%
14	GOGO, BENJAMIN AKUETE	12,000	0.00%
15	LAING, ARCHIBALD FERGUSON	10,248	0.00%
16	ARMAH-MENSAH, EDWARD IAN NII AYITEY E. I. N. A. A.	10,000	0.00%
17	FIADJOE, ABLA GRACE A. G. F.	7,500	0.00%
18	MARY EMMELINE SAAH, M. E. S	6,060	0.00%
19	OTENG, COLLINS	5,010	0.00%
20	MR, ISAIAH OFFEI-DARKO	5,000	0.00%
	SUBTOTAL of TOP 20	**1,652,508,508**	**99.99%**
	Others	173,486	0.01%
	TOTAL	**1,652,681,994**	**100%**

Profile and role of the Board

Details of the profile, roles, professional development and training, conflicts of interest and capacity building of the Board of Directors can be found at the Corporate Governance Report sections on pages 8 to 43.

Related Party Transactions

Information regarding directors' interests in ordinary shares of the Bank and remuneration is disclosed in Note 41 to the financial statements as well as those related to associate companies. Other than their contracts as directors, no director had a material interest in any contract to which the Bank was a party during the year. Related party transactions and balances are also disclosed in Note 41 to the financial statements. Related party transactions which are credit related starts with the Risk Committee. On presentation to the Board, the affected directors disclose their interest and recuse themselves from the deliberations. The approval is subsequently given, and balances are disclosed in Note 40 to the financial statements.

Additionally, all staff exposure limits/loans and transactions complied with and were within the limits imposed by applicable legislation and other policy requirements for such exposures.

None of the directors of the Bank is a shareholder. The Board is yet to establish a policy to govern the trading in the shares of the Bank by directors, Key Management Personnel and employees. However, directors are required under the Board's Ethics Charter to observe strict compliance with the legal requirements governing their insider status. Directors are required to refrain from trading in the securities of the Bank and its related or subsidiary securities during the forty-five calendar days preceding the publication of the semi-annual and annual results of the Bank. Directors must inform the Risk Committee or the Board of Directors of any difficulty of application of the provisions of the Charter that they may encounter.

Auditor and Audit fees

KPMG, commenced the auditing of the Bank following the completion of the statutory six-year tenure of the previous auditor in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) as well as Sections 81(4) and 81(5) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Amount of audit fee payable as at 31 December 2024 was GH¢1,028,000 (tax exclusive).

Particulars of Entries in the Interest Register

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992).

Compliance Statement- 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 hereby declares that, to the best of its knowledge and based on appropriate enquiries, the following statements are true in all material respects:

- The Bank has established systems to ensure compliance with all prudential requirements.
- The Bank's systems, resources, and Risk Management Framework for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks are appropriate and commensurate with the Bank's size, business mix, and complexity.
- The Bank's risk management and internal control systems are operating effectively and are adequate.
- The Bank has adopted a Risk Management Strategy that complies with the Bank of Ghana Risk Management Directive, 2021, and has adhered to the requirements outlined in that Strategy.
- The Bank is satisfied with the effectiveness of its risk management processes and management information systems

Certification Of Compliance With Bank of Ghana Corporate Governance Directive 2018

In accordance with Section 12 of the Corporate Governance Directive 2018 (CGD), the Board of Directors certifies that it has complied the Bank of Ghana Corporate Governance Directive, 2018.

The Board has independently assessed and documented the effectiveness of the Bank's corporate governance processes, ensuring that they have successfully achieved their intended objectives. All directors are fully aware of their governance responsibilities and are committed to upholding the highest standards of accountability and oversight. In accordance with the Directive, the Board has identified and reported any material deficiencies or weaknesses encountered during the year to the Bank of Ghana, along with detailed action plans and timelines for corrective measures. Furthermore, all directors have obtained certification from the National Banking College, confirming their participation in corporate governance and directors' responsibilities training programmes.

Approval of the Report of the Directors

The report of the directors of Agricultural Development Bank PLC was approved by the Board of directors on

15th August, 2025 and signed on their behalf by

CHAIRMAN	DIRECTOR

REPORT OF THE DIRECTORS

PROFILE OF THE BOARD OF DIRECTORS

Name	Date of Appointment	Nationality	Age	Designation	Other Directorships
Mr. Kenneth Kwamina Thompson	July 09, 2025	Ghanaian	64	Independent Non-Executive Director(Board Chairman)	• Everstone Energy • Reliance Personnel Services Limited • Lashibi Funeral Homes
Wing Commander (Rtd.) Samuel J.A Allotey	July 09, 2025	Ghanaian	65	Independent Non-Executive Director	• Allotey & Associates Limited • Blue Butterfly Records
Hon. Andrew Dari Chiwitey	July 09, 2025	Ghanaian	54	Non-Executive Director	
Mr. Siisi Essuman-Ocran	July 09, 2025	Ghanaian	68	Independent Non-Executive Director	
Hon. Misbahu Mahama Adams	July 09, 2025	Ghanaian	45	Non-Executive Director	
Hon. Dr. Ebenezer Prince Arhin	July 09, 2025	Ghanaian	49	Non - Executive Director	• Keana Medical Company Limited • EPA Ensign Company Limited
Mr. Abdul-Nasir Saani	July 09, 2025	Ghanaian		Non-Executive Director	• Bunas Company Limited.
Mr. Courage Akanwunge Asabagna	July 09, 2025	Ghanaian	38	Independent Non-Executive Director	
Edward Ato Sarpong	February 06, 2025	Ghanaian	56	Managing Director	• The Edge Faculty Ltd.

PROFILE OF THE BOARD OF DIRECTORS

Name	Date of Appointment	Nationality	Age	Designation	Other Directorships
Mr. George Kwabena Abankwah-Yeboah	August 2017	Ghanaian	64	Acting Board Chairman	• Sharp Pharmaceuticals Ltd • Gulf Consolidated Limited • Kyauto Ghana Limited • Ghana College of Nurses and Midwives
Daasebre Akuamoah Agyapong II	September 1, 2021	Ghanaian	41	Independent Non-Executive Director	• Sejukab Company Limited • Kayrock Company Limited • Mebkab Plus Limited
Mrs. Mary Abla Kessie	August 2018	Ghanaian	69	Independent Non-Executive Director	• Family Health University College and Medical School • Zeepay Payment Solutions (Zambia) Limited
Prof. Peter Quartey	August 2018	Ghanaian	56	Independent Non-Executive Director	• Startrite Montessori School • Institute of Statistical, Social and Economic Research
Hon. Mrs. Abena Osei-Asare	August 2018	Ghanaian	45	Non-Executive Director	• Social Security and National Insurance Trust • Ghana Export-Import Bank (GEXIM) • Ghana Integrated Aluminium Development Corporation (GIADEC)
Mr. Evron Rothschild Hughes	August 12, 2020	Ghanaian	54	Non-Executive Director	• HCP Africa Partners Limited (Director) • ERH Foundation for Enterprise (Director)
Hon. Alhaji Habib Iddrisu	September 1, 2021	Ghanaian	39	Non-Executive Director	• None
Prof. Eric Yirenkyi Danquah	September 1, 2021	Ghanaian	66	Independent Non-Executive Director	• Eric Danquah Foundation • Twifo Oil Palm Plantations Limited • West Africa Centre for Crop Improvement (University of Ghana)
Mr. Alhassan Yakubu-Tali	December 1, 2022	Ghanaian	60	Managing Director	• Ghana International Bank PLC • Forestry PlantationDevelopment Fund Management Board • Cotton Development Authority

Independent Directors

According to the Bank of Ghana's reasonable assessment, the Independent Non-Executive Directors of Agricultural Development Bank Plc possess the capacity to exercise objective and independent judgment in the execution of their duties. They are not employees of the Bank, civil or public servants, government officials, individuals with direct affiliations to government, nor are they actively engaged in party-political activities.

Non-Executive Directors are independent of management and free from management constraints that could interfere with the exercise of their objective and independent judgments. The directors collectively possess strong functional knowledge, expertise, and experience to make valuable contributions to the Bank.

None of the directors are related persons. There is no cross directorship among any of the directors.

Profile of Directors

Mr. Kenneth Kwamina Thompson
Independent Non-Executive Director

Mr. Kenneth Kwamina Thompson is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Science degree in Administration (Accounting Option) from the University of Ghana. He is an accomplished business leader with over three decades of experience in strategic leadership, corporate governance, and financial management in both the public and private sectors.

He has successfully led organisations through significant growth and transformation, pioneering innovative products and digital solutions that have reshaped the financial services landscape in Ghana. His governance experience spans multiple sectors, where he has strengthened institutional structures, driven strategic growth, and enhanced operational performance.

Mr. Thompson is recognised as a thought leader on economic and business issues, with numerous public speaking engagements and contributions to national discourse. He has received awards for business leadership and thought leadership, reflecting his impact on industry and society.

As Chairperson, he brings visionary leadership, deep financial expertise, and a commitment to delivering sustainable growth, shareholder value, and national development through innovation and robust governance.

Mr. Edward Ato Sarpong
Managing Director

Mr. Edward Ato Sarpong is a Chartered Accountant and accomplished executive with nearly three decades of leadership experience across telecommunications, broadcasting, insurance, and financial services. He was appointed Managing Director of Agricultural Development Bank PLC following a successful career spanning both the private and public sectors.

Mr. Sarpong previously served as Ghana's Deputy Minister for Communications (2014–2017), and has held senior roles including Director of Commercial and Operations at T3, an Executive Consultant to the Multimedia Group Limited, Executive Director of Matured Leadership Consult, Invesco Limited, and African Life Assurance. He also served on several Boards including Jospong Group of Companies, JA Plant Pool, Amaris Terminal, Sino Construction, Appointed Time, Ignite Media Group, chairing finance and strategy sub-committees of the Board.

He played a pioneering role in Ghana's internet and telecommunications industry, notably as Regional Managing Director of Africa Online and Chief Operating Officer at K-Net Limited, and served two terms as President of the Ghana Internet Service Providers Association (GISPA).

Mr. Sarpong began his professional career at Ernst & Young Ghana and has since provided strategic and operational advisory to numerous organizations. He holds a Global Executive MBA from CEIBS, an Executive Certificate in Leadership from Manchester Business School, and is a member of the Institute of Chartered Accountants, Ghana. He is also an author and leadership consultant. Mr. Sarpong is married with three children.

Wing Commander (Rtd.) Samuel J.A. Allotey
Independent Non-Executive Director

Wing Commander (Rtd.) Samuel J. A. Allotey, Esq. is a multidisciplinary professional with over four decades of experience spanning military service, corporate leadership, law, human capital management, and engineering. A former Director of Human Resources & Services at GRIDCo and Head of Human Resources at Stanbic Bank Ghana, he has held senior executive roles across Africa's telecommunications and finance sectors, driving organizational transformation, talent strategy, and operational excellence.

His distinguished military career with the Ghana Air Force, saw him serve as avionics engineer, instructor, and safety board member, earning multiple honours including the Distinguished Service Medal. His expertise integrates legal advisory, corporate governance, labour relations, strategic change management, and business consulting, supported by extensive international exposure in over eight African countries, Europe, and the USA.

An accomplished academic and thought leader, he holds degrees in Mathematics, Electrical/Electronic Engineering, Human Resource Management, Finance, and Law, culminating in a Master of Laws (LLM) from GIMPA. He is a member of the Ghana Bar Association, an adjunct lecturer at GIMPA, a board member within the Jospong Group, and a founding member of the Ghana Robotics Academy Foundation.

Wing Commander (Rtd.) Samuel J. A. Allotey is recognised for his exceptional leadership, strategic insight, and passion for people, technology, and national development.

Hon. Andrew Dari Chiwitey
Non-Executive Director

Hon. Andrew Dari Chiwitey is a seasoned Human Resource Development professional and experienced legislator with over two decades of progressive leadership in public service, education, and health insurance administration. Currently serving as the Member of Parliament for the Sawla-Tuna-Kalba Constituency since 2017, he has played pivotal roles in various parliamentary committees including Roads and Transport, Works and Housing, and Government Assurance, where he is the current Deputy Ranking Member.

With over 20 years' experience spanning education, health insurance administration, and community mobilization, Hon. Chiwitey holds a Master's degree in Human Resource Development from the University of Cape Coast. He previously served as Acting Scheme Manager and Public Relations Officer at the NHIA in Bole, where he led record-breaking health insurance enrolments.

Fluent in multiple Ghanaian languages, he is a passionate advocate for sustainable development, social equity, and effective governance. Hon. Andrew Chiwitey is also a dedicated community leader, having led youth and alumni associations in the Savannah Region.

Mr. Siisi Essuman-Ocran
Independent Non-Executive Director

Mr. Siisi Essuman-Ocran (FCILT) is a seasoned transport, logistics, and infrastructure policy expert with nearly four decades of leadership in Ghana's transport sector. Currently Technical Adviser at the Ministry of Transport, he has previously served as Chief Director and Director of Policy Planning in both the Ministry of Railways Development and the Ministry of Transport, shaping national policy, spearheading multi-modal transport strategies, and leading major Public-Private Partnership (PPP) initiatives.

His expertise spans railway master planning, procurement strategy, infrastructure development, and performance monitoring, with a track record of delivering complex, World Bank-funded projects and intergovernmental transport frameworks.

An Ohio State University alumnus with further executive training from Harvard University, the University of Bradford, and institutions in Israel and the USA, he is a Fellow of the Chartered Institute of Logistics and Transport (UK) and a Certified PPP Specialist

Hon. Misbahu Mahama Adams
Non-Executive Director

Hon. Misbahu Mahama Adams is an accomplished public financial management professional and Member of Parliament (MP) for the Mion Constituency, bringing over 22 years of expertise in public sector accounting, treasury operations, and financial governance. A Chartered Accountant and a member of both the Institute of Chartered Accountants, Ghana (ICAG) and the Chartered Institute of Public Finance and Accountancy (CIPFA), he has held several key leadership roles at the Controller and Accountant-General's Department (CAGD).

His career spans significant national and international assignments, including a transformative tenure as Head of Treasury at the Ghana Embassy in Rome, where he led the shift to biometric passport issuance and enhanced financial controls across multiple countries of accreditation. At the national level, he has contributed to major reform committees at the Ministry of Finance, including the Cash Management, Treasury Management, and Expenditure Management Committees.

Hon. Adams played a pioneering role in the rollout of the GIFMIS public financial management system, collaborating with Oracle International to train public servants across Ghana. His academic qualifications include an MSc in Development Finance, a Bachelor of Laws (LLB), and a BA in Accounting and Finance.

Hon. Dr. Ebenezer Prince Arhin
Non-Executive Director

Hon. Dr. Ebenezer Prince Arhin is the Member of Parliament (MP) for Mfantseman and a seasoned expert in human resource management and healthcare systems. In addition to his public service, he is the CEO of KEANA Medical Company Ltd and EPA Ensign Company Ltd, where he provides strategic direction and operational leadership in healthcare and consulting. His professional journey also includes teaching organizational behavior and holding operations roles in the United States.

Dr. Arhin holds a Doctor of Business Administration from L'IPAG Business School (France), an Executive Master of Public Administration from GIMPA, and multiple degrees from U.S. institutions in business and leadership. He serves on several hospital committees and is a member of the Institute of Human Resource Management Practitioners, Ghana.

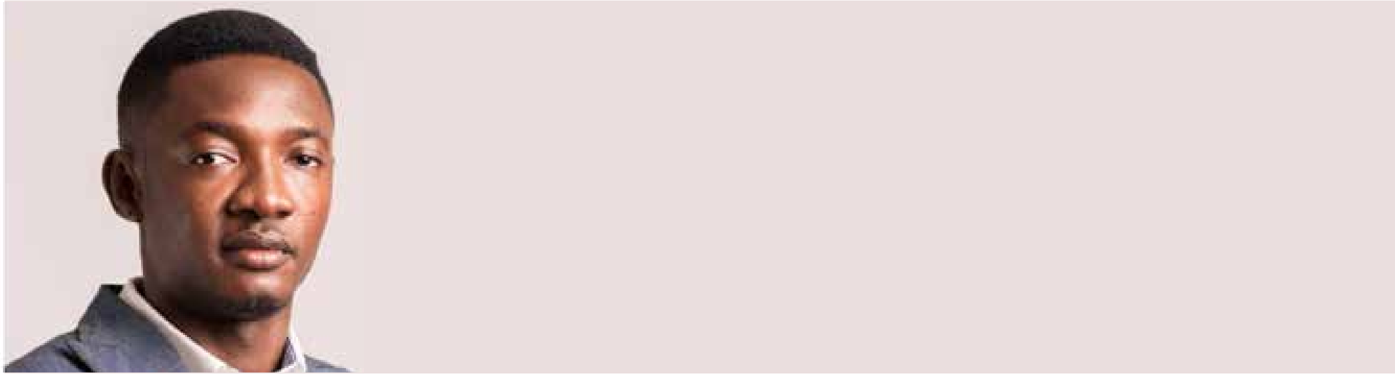
Driven by a passion for systems improvement, service delivery, and people-centered leadership, Dr. Arhin continues to contribute meaningfully to national development and governance.

Mr. Abdul-Nasir Saani
Non-Executive Director

Mr. Abdul-Nasir Saani is a highly accomplished business leader and entrepreneur with over two decades of proven success in enterprise growth and community impact. As Managing Director of Bunas Company Limited since 2001, he has overseen its growth into a reputable enterprise, leveraging his background in electrical work and entrepreneurial skill.

Beyond business, Mr. Saani offers dedicated public service through active participation and leadership in political affairs. Over the years, he has risen from grassroots mobilisation to holding top regional leadership positions, where his strategic vision, people-focused approach, and organisational skills have contributed to significant electoral successes.

Mr. Saani is renowned for his substantial contributions in logistics, financing, and capacity-building, especially in advancing women and youth empowerment. His personal dedication to social and community welfare stands as a testament to his deep commitment to human development and inclusive growth. He holds a City & Guilds Certificate from Bawku Technical Institute.



Mr. Courage Akanwunge Asabagna
Independent Non-Executive Director

Mr. Courage Akanwunge Asabagna is a distinguished legal practitioner and academic with over eight years of progressive experience in tax law, corporate and commercial law, and legislative policy advisory. He holds a Master of Laws (LL.M) in Taxation from the University of British Columbia, a Bachelor of Laws (LLB) from the University of Ghana, and a Qualifying Certificate in Law from the Ghana School of Law.

Mr. Asabagna currently serves as a Lecturer at the University of Ghana School of Law and Program Coordinator for the Graduate Program in Financial Markets Law and Regulation. He has lectured extensively on Company Law, Taxation, Corporate Finance, and Financial Market Regulation, and contributed to the development of academic and professional training in these fields.

As a Senior Legal Associate at Lex Vanem & Associates and a consultant with the Gerson Lehrman Group, he provides strategic legal advisory on corporate transactions, financial markets, and tax compliance. His experience includes significant contributions to legislative drafting, legal audits, and policy formulation for both local and international institutions, including the Office of the Attorney-General, Legal Aid Commission, and UNICEF. Mr. Asabagna has authored peer-reviewed publications and presented papers at international conferences on cross-border insolvency, tax regulation, and corporate liability. His research interests span financial market regulation, corporate restructuring, and international tax.

Mr. George Kwabena Abankwah-Yeboah
Non-Executive Director

Mr. Abankwah-Yeboah was appointed a director in August 2017. He is the Chief Executive Officer of Sharp Pharmaceuticals Limited. He is additionally a director at United Perfumery and Pharmaceuticals Limited, Gulf Construction Limited and Kyauto Ghana Limited. He had previously served on several boards including Accra Technical University, CSRI STEPRI, Koforidua Technical University, the Association of Ghana Industries and the and Ghana College of Nurses and Midwives.

He holds a Bachelor of Pharmacy (Hons) from KNUST, MBA (Finance) and an LLB (Hons) from the University of Ghana, Legon. He is a member of the Pharmaceutical Society of Ghana and a Fellow of the Ghana College of Pharmacists.

Mrs. Mary Abla Kessie
Independent Non-Executive Director

Mrs. Mary Abla Kessie was appointed a director in August 2018. She is currently a Non-Executive Director of Family Health University College and Medical School and Zeepay Payment Solution (Zambia) Limited. She is a lawyer, a Notary Public, a certified director, and Corporate Governance expert.

Mrs. Kessie previously served on the boards of British Telecom Global Services, and Kosmos Energy LLC. She has a wealth of knowledge and experience in the banking and financial sector and held several executive positions during her banking career.

She holds a Bachelor of Laws Degree from the University of Ghana and a Barrister at Law from the Ghana School of Law. She is a member of the Ghana Bar Association and the Institute of Directors, Ghana.

Prof. Peter Quartey
Independent Non-Executive Director

Prof. Peter Quartey was appointed a director in August 2018. He is currently the Director of the Institute of Statistical, Social and Economic Research at the University of Ghana, Legon. He is a former Head of the Department of Economics and a former Director of Economic Policy Management at the University of Ghana, Legon. He had previously served on a number of boards including the University of Ghana Credit Union, National Population Council, and the Finance and General-Purpose Committee at the University of Ghana. He was also a member of the University of Ghana Strategy Committee.

Prof. Quartey has provided consultancy services to various institutions including NEPAD, the World Bank, African Development Bank, and USAID. He has several publications to his credit. He holds a Ph.D. in Development Economics from the University of Manchester, an MPhil degree in Economics from the University of Ghana, and an MSc. in Quantitative Development Economics from the University of Warwick (UK).

Daasebre Akuamoah Agyapong II
Independent Non-Executive Director

Daasebre Akuamoah Agyapong II was appointed the Chairman of the Board effective September 1, 2021.

Daasebre Akuamoah Agyapong II was the Kwawuhene and the President of the Kwahu Traditional Council. He is also the Vice President of the Eastern Regional House of Chiefs, a member of the Research Committee as well as a member of National House of Chiefs' Judicial Committee for the Central, Western and Western North Regions. Daasebre previously worked with KPMG, Health Net (MHNGS), San Rafael, CA, USA and SEJUKAB Company Limited. He also worked with Abosso Goldfields Ltd and a director of KAYROCK Co. Ltd.

Daasebre is a Chartered Accountant by profession (Association of Chartered Certified Accountants (ACCA)-UK - Member) and further holds a BSc. Administration (Accounting Option) from University of Ghana, and an MBA in Finance and Investment Banking from Lincoln University – California, USA.

Mr. Alhassan Yakubu-Tali
Managing Director

Mr. Alhassan Yakubu-Tali was appointed the Managing Director of Agricultural Development Bank PLC effective December 1, 2022.

Until his appointment, Alhassan had held the position of Deputy Managing Director from August 2017. In that role, he provided support to the Managing Director with oversight responsibility of the Bank's business banking, agribusiness and banking operations divisions as well as the over eighty-four (84) retail outlets. He was principally in charge of the core operations and business units of the Bank, with responsibility for the operational performance of the Bank as well as creating an environment that promoted staff commitment to the organisational vision, mission, and strategy.

He is a seasoned investment banker with over 20 years of both domestic and international banking experience, spanning many multinational banks including HSBC, Lehman Brothers Investment Bank, Bank of Tokyo and Fimat International Bank. He has a strong foundation in economic principles with core competences in structuring financial transactions, asset and liability management, portfolio management, developing new businesses, equity and listed derivatives, retail banking, risk management and financial analysis.

As the executive with oversight responsibility of the Agribusiness Division, he chaired the ADB 1D1F Committee and led the drive to ensure that the Bank increased its loan portfolio in Agribusiness in line with the Bank's strategy. He is a polyglot and speaks fluent English, German, Dagbani and Hausa.

Hon. Mrs. Abena Osei-Asare
Non-Executive Director

Abena Osei-Asare (MP) was appointed a director in August 2018. Abena is an accomplished professional with a strong academic background and vast experience in finance and politics. She holds a Master of Science in Development Finance from the University of Ghana Business School and a Bachelor's degree in Economics with Geography from the University of Ghana. She is a Chartered Accountant and Fellow of the Association of Chartered Certified Accountants (ACCA) UK, and a member of the Institute of Chartered Accountants, Ghana (ICA).

She possesses a comprehensive understanding of financial and economic matters. Abena has made significant contributions to both the private and public sectors. Her career in the private sector included roles as a Dealer (Trader) and a Customer Team Leader at Barclays Bank Ghana/ABSA Ltd. and as Assistant Director, Finance and Facilities, at New York University (NYU) in Ghana.

In politics, she has served as the Member of Parliament (MP) for Atiwa East since 2013 and has actively participated in Parliamentary Committees of Ghana's Parliament, including the Public Accounts, Finance, Employment, Social Welfare, and State Enterprises Committees.

Abena's commitment to financial expertise and dedication to public service was evident during her tenure as Deputy Minister for Finance (Budget) and Deputy Minister for Finance (Revenue), where she played crucial roles in budget preparation, revenue mobilization, and financial compliance matters, contributing to Ghana's economic growth and fiscal responsibility. Abena currently serves as Minister of State at the Ministry of Finance.

She is a Non-Executive Director at Ghana Exim Bank, Social Security and National Insurance Trust and Ghana Integrated Aluminium Development Corporation. She previously served as a director at National Health Insurance Authority and Coastal Development Authority.

Mr. Evron Rothschild Hughes
Non-Executive Director

Mr. Evron Rothschild Hughes was appointed a director effective August 12, 2020. He is a public policy, financial services, research, and cybersecurity professional with over three-decades experience spent mainly in economic advisory, banking, fund management, and research roles, including 8 years as an Economic and Chief Policy Advisor to the former Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia, 10 years with Securities & Exchange Commission and Bank of Ghana-licensed and regulated fund managers and banks during which he has been a Board Member, twice a Chief Executive Officer, and once a Chief Investment Officer (CIO)/Head Asset Management, Head of Corporate Affairs, and Research Manager, as well as launching and managing Ghana's second Money Market Mutual Fund, 5 years with a Global Research firm as Associate Director, Research Manager, and Senior Research Executive; and as a Google-Certified Cybersecurity professional since 2023.

A Cambridge Commonwealth Trust Scholar, Evron holds an Executive Certificate in Bank Governance from Said Business School, Oxford University, UK; an Executive Certificate in Fintech from Judge Business School, Cambridge University, UK; and a Professional Certificate in Android Development from Google. In addition, he holds an Executive MBA in Finance from the University of Ghana Business School; an MPhil in Development Studies from Cambridge University, UK; and a B.A. in Political Science with Philosophy (Hons) Summa Cum Laude, from the University of Ghana.

Habib Iddrisu
Non-Executive Director

Hon. Alhaji Habib Iddrisu was appointed director effective September 1, 2021. He is the Member of Parliament for the Tolon Constituency. Prior to his election as a Member of Parliament, he had held notable leadership positions in both the public and private sectors in Ghana and abroad. These include Deputy Head, Ghana Free Zones Authority (Tema Processing Zone) (April 2017 – December 2020), Chief Executive Officer, Fadhab Investment Company Limited, Ghana (June 2017 – 2020).

He holds bachelor's degree in communication studies from African University College of Communications (AUCC) and other relevant career certificates including Graduate Certificate of Arts in Human Resource Management from the University of Notre Dame, Australia, Diploma of Leadership and Management, Cambridge International College, Australia and Certificate in Administration and Management, from Ghana Institute of Management and Public Administration (GIMPA).

Prof. Eric Yirenkyi Danquah
Independent Non –Executive Director

Prof. Eric Yirenkyi Danquah was appointed a director effective September 1, 2021. Prof. Eric Yirenkyi Danquah is a Professor of Plant Genetics at the University of Ghana, Legon.

He is the founding Director of West Africa Centre for Crop Improvement, University of Ghana and the 2018 Laureate, Global Confederation of Higher Education Associations for the Agricultural and Life Sciences (GCHERA), World Agriculture Prize (WAP). He is also the 2022 Africa Food Prize Laureate.

Prof. Danquah is a former Head of the Department of Crop Science, University of Ghana, Legon and a former Dean, International Programmes, University of Ghana. He is an adjunct professor at Cornell University, USA, the University of Western Australia, and Murdoch University, Australia. He is the President, African Plant Breeders Association (APBA), and Founder of the Eric Danquah Foundation. He has several publications to his credit.

He holds BSc. Agric (Crop Science), University of Ghana; MPhil Plant Breeding, University of Cambridge, England; and a Ph.D in Genetics, University of Cambridge, England.

Biographical Information of Directors

Age Category	Number of Directors
Up to 40 years	1
41 – 60 years	5
Above 60 years	3

Commitment to Corporate Governance

The key guiding principles of the Bank's governance practices are:

i. Good corporate governance for enhanced shareholder value

ii. Clearly defined respective roles of Shareholders, Board of Directors and Management in the governance architecture

iii. The Board of Directors to have a majority of its membership as either Independent or Non-Executive Directors.

These principles have been articulated in a number of corporate documents, including the Bank's Constitution and the Board Charter.

There is a Board Charter, which spells out the functions/ terms of reference and powers of the Board and Board Committees. There are also various policies, which define the role of the Board and the Managing Director with regard to certain specific matters including credit approvals, staff hiring and discipline.

Governance Structure

The Board is responsible for setting the institution's strategic direction, leading and controlling the institution and monitoring activities of Executive Management.

As at 31 December 2024, the Board of Directors of Agricultural Development Bank Plc consisted of seven (7) members made up of a Non-Executive Chairman, three (3) Independent Non-Executive Directors, Two (2) Non-executive Directors, and one (1) Executive Director.

The Board members have a wide range of experiences and in-depth knowledge in management, accounting, finance, economics, law and entrepreneurship, which enable them to make informed decisions and valuable contributions to the Bank's progress.

The directors are aware of their responsibilities as persons charged with the governance of the Bank and collectively, possess adequate competences and experience to discharge them.

The Board has delegated various aspects of its work to the Audit, Risk, Recoveries, Human Resource and Governance and Cyber & Information Security Board Committees.

Committees	Members	Designation	Functions / Terms of Reference
Audit Committee	Prof. Eric Yirenkyi-Danquah	Chair	• Providing oversight of the financial reporting process including the establishment of accounting policies and practices by ADB. • Providing oversight of internal and external audit functions. • Reviewing and approving the audit scope, depth, coverage and frequency and overall effectiveness. • Reviewing and monitoring the external auditors' independence and objectivity, taking into consideration relevant professional and regulatory requirements. • Reviewing coordination between the internal audit function and external auditors. • Receiving key audit reports and ensuring that Executive Management is taking necessary corrective actions in a timely manner to address control deviations and weaknesses, non-compliance with policies, laws and regulations. • Providing a linkage between the Board and the Bank of Ghana, reviewing examination reports, reviewing guidelines and circulars, and ensuring compliance. • Annually recommending to the Board and Annual General Meeting the appointment of the External Auditor, the audit fee; and advising the Board on any questions of resignation or dismissal.
	Prof. Peter Quartey	Member	
	Hon. Mrs. Abena Osei-Asare	Member (From Jan 1 - Aug 7, 2024)	
	Mrs. Mary Abla Kessie	Member	

Committees	Members	Designation	Functions / Terms of Reference
Human Resource & Governance Committee	Prof. Peter Quartey	Chair	• Reviewing and making recommendations to the Board with respect to the size and composition of the Board, including reviewing Board succession plans. • Assisting the Board as required in relation to the performance evaluation of the Board, its committees and individual directors. • Making recommendation to the Board on the appointment of the Managing Director, other executives and key management personnel. • Reviewing and making recommendations on the remuneration strategy and packages of the Managing Director and other key management personnel. • Reviewing reports on senior staff grievance and discipline and making recommendations to the Board. • Considering and recommending to the Board an overall employment, compensation, performance management, retention and severance policy and philosophy for ADB that is aligned with the ADB's medium and long-term business strategy. • Having strategic oversight of matters relating to the development of ADB's human resources with the main objective of attracting and retaining a competitive human resources base for ADB.
	Mrs. Mary Abla Kessie	Member	
	Prof. Eric Yirenkyi Danquah	Member	
	Mr. Alhassan Yakubu-Tali	Member	

Committees	Members	Designation	Functions / Terms of Reference
Risk Committee	Prof. Peter Quartey	Chair	• Assisting management in the recognition of risks and ensuring that the Board is made aware of inherent and emerging risks and to review all risks to which ADB is exposed, assessing from time to time their relative importance and evaluating whether the resources and controls designed to manage each risk are proportionate to the quantum of risk involved. • Review and approve the credit risk strategy and credit risk policies of ADB. Assist management in evaluating the overall credit risks faced by ADB and set an acceptable risk appetite and tolerance that ADB is willing to engage and the level of profitability that ADB expects to achieve for booking various credits. The management of credit risk largely encompasses activities relating to loans and advances, albeit that credit risks exist throughout the other activities of ADB, both on and off-balance sheet. These activities include acceptances, inter-bank transactions, trade financing, foreign exchange transactions, futures, swaps, options and guarantees, among others. • Review operational and market risks faced by ADB and the management of such risks. • Ensure the establishment in ADB of a compliance culture including Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) risk management culture, and promotes the adoption of an appropriate ethical and compliance standards in the conduct of the business of ADB. • Review of risks with a frequency that it judges to be proportionate to their materiality to ADB paying particular attention to new risks arising from changes in ADB's business strategy and those arising from the wider.
	Prof. Eric Yirenkyi Danquah	Member	
	Mr. Evron Hughes	Member	
	Mr. Kwabena Abankwa-Yeboah	Member (From Jan 5 - Oct 11, 2024)	

current commercial, economic and political environment. The committee reviews the comprehensiveness of the records of risks from time to time and updates them where appropriates.

• Consideration prior to implementation of all new products, significant changes in the balance of the business of ADB or scale of its operations in any area. The consideration of all proposed changes to key systems and operational controls.

• Assists management in the recognition of risks and also ensures that the Board is made aware of changes in the risk profile arising from: Asset quality concentration, Counterparty limits, currency, maturity and interest rate mismatches, the external environment, including country risk for any country where ADB has a significant exposure Business strategy and competition operational risk.

Committees	Members	Designation	Functions / Terms of Reference
Cyber & Information Security	Mr. Kwabena Abankwa-Yeboah	Chair (From Jan 5 - Oct 11, 2024)	• Determining the nature and extent of the significant cyber and information security risks that ADB is willing to take in achieving its strategic objectives.
	Daasebre Akuamoah Agyapong	Member	• Identifying the cyber and information Security risks inherent in the business of ADB, the control processes with respect to such risks and countermeasures.
	Hon. Habib Iddrisu	Member	• Outlining the enterprise and overall cyber and information security risk profile of the Bank.
	Prof. Peter Quartey	Member	• Ensuring the adequacy and effectiveness of the Cyber and Information Security risk management framework of ADB.
	Mr. Evron Hughes	Member	
			• Ensuring the effectiveness of the information technology governance and its operations in the Bank.
			• Determining the cyber and information security risk management strategy of ADB.

Committees	Members	Designation	Functions / Terms of Reference
Recoveries	Mr. Evron Huges	Chair	• Ensure that there are effective procedures and resources to identify and manage irregular or problem credits, minimize credit loss and maximize recoveries. • Review of Management debt collection efforts against budgeted targets. • Make recommendations on credits to be written off and closed off and those to be written off and pursued outside the books of ADB. • Make decisions on Management proposals for restructuring/ refinancing of non-performing accounts with acceptable repayment/restructuring terms. • Review adequacy of provisions made on ADB's non-performing credit assets and recommend for further provisions/write backs as necessary. • Review Management reports and reports from external auditors concerning non-performing accounts. • Review training needs and capacity at bank's Monitoring and Recoveries Division as recommended by the Management for appropriate action.
	Mr. Kwabena Abankwah-Yeboah	Member (From Jan 5 - Oct 11, 2024)	
	Mrs. Mary Abla Kessie	Member	
	Mr. Alhassan Yakubu-Tali	Member	

Schedule of attendance at Board and Committee Meetings

The Board met Eighteen (18) times during the year and the Board Committees, cumulatively, twenty-one (21) times. Below is the schedule of attendance of the Board and Board Committee meetings during the year.

No.	COMMITTEE	SITTING	SITTING	
1	BOARD	**18**	1.	JANUARY 25, 2024
			2.	MARCH 28, 2024
			3.	MAY 30, 2024
			4.	JUNE 27, 2024
			5.	JULY 4, 2024
			6.	AUGUST 4, 2024
			7.	August 7, 2024
			8.	SEPTEMBER 3, 2024
			9.	SEPTEMBER 20, 2024
			10.	OCTOBER 3, 2024
			11.	OCTOBER 9, 2024
			12.	OCTOBER 10, 2024
			13.	OCTOBER 18, 2024
			14.	OCTOBER 28, 2024
			15.	OCTOBER 30, 2024
			16.	NOVEMBER 26, 2024
			17.	DECEMBER 4, 2024
			18.	DECEMBER 23, 2024
2	AUDIT	**6**	1.	JANUARY 23, 2024
			2.	APRIL 17. 2024
			3.	APRIL 29. 2024
			4.	JULY 03. 2024
			5.	NOVEMBER 11, 2024
			6.	DECEMBER 17, 2024

3	RISK	**6**	1. 2. 3. 4. 5. 6.	FEBRUARY 14. 2024 FEBRUARY 19, 2024 APRIL 16, 2024 JULY 4, 2024 NOVEMBER 18, 2024 DECEMBER 17, 2024
4	CYBER & INFORMATION SECURITY	**3**	1. 2. 3.	JANUARY 18, 2024 MAY 10, 2024 JULY 23 ,2024
5	HR & GOVERNANCE	**2**	1. 2.	MAY 21, 2024 JULY 5. 2024
6	RECOVERIES	**4**	1. 2. 3. 4.	JANUARY 12. 2024 JULY 10, 2024 NOVEMBER 12, 2024 NOVEMBER 19, 2024

2024 Board/Committee Attendance

No.	Names of Directors	Main Board & Emergency Meetings	Audit Committee	Risk Committee	H.R & Governance Committee	Cyber Information Security Committee	Recoveries Committee	Notes
				Number of Sittings				
		18/18	**6**	**6**	**2**	**3**	**4**	
1	Daasebre Akuamoah Agyapong II (Chairman)	**11/12**				**3/3**		**Board Chair before resignation on 11-10-24**
2	Mr. Kwabena Abankwah-Yeboah	**16/18**		**3/4**			**2/2**	**A member of risk and recoveries committee before assuming A.G. Board Chair on 18-10-2024**
3	Hon. Mrs. Abena Osei-Asare	**0/7**	**0/4**					**Resigned on 07/08/2024**
4	Hon. Habib Iddrisu	**13/18**				**1/3**		
5	Professor Peter Quartey	**17/18**	**6/6**	**6/6**	**2/2**	**3/3**		
6	Professor Eric Yirenkyi Danquah	**16/18**	**6/6**	**6/6**	**1/2**			
7	Mrs. Mary Abla Kessie	**18/18**	**5/5**		**2/2**		**4/4**	**A member of audit committee after reconstitution on 25-01-2024**

8	Mr. Evron R. Hughes	**17/18**	**1/1**	**6/6**		**3/3**	**4/4**	**A member of audit committee after reconstitution on 25-01-2024**
9	Mr. Alhassan Yakubu-Tali	**13/18**	**4/6**	**3/6**	**2/2**	**2/3**	**3/3**	

Summary of work carried out by the Board and Board Committees during 2024

The Board of Directors created five committees to assist it to perform its functions. These were:

1. Audit
2. Risk
3. Cyber & Information Security
4. HR & Governance
5. Recoveries

The Audit Committee

The Audit Committee met six (6) times in the course of the 2024 financial year. The Bank has in place an effective internal audit function that provides an independent assessment of the adequacy of, and compliance with established policies and procedures directly to the Board Audit Committee.

The committee, among others:

a. Reviewed and approved the 2024 Internal Audit Plan. including the scope and nature of work and logistics requirements for the effective execution of the work of the internal Audit Department.
b. Reviewed the 2024 Annual Budget with recommendations to the Board of Directors.
c. Reviewed quarterly audit reports from the Internal Audit Department and updates from the Compliance Department indicating remedial actions implemented to correct identified audit infractions.
d. Reviewed Bank of Ghana's inspection reports.
e. Met with external auditors to discuss audit scope, counter party exposures, regulatory compliance issues and annual audit fees.
f. Approved recommendations for the disposal of obsolete items
g. Ensured and reviewed the procurement of audit services as a replacement of the external auditor, which had completed the maximum tenure permitted by law. etc.

The Risk Committee

The Risk Committee met a total of Six (6) times in the course of the 2024 financial year. The activities of the committee included the following:

a. Review of quarterly Risk Management reports, Compliance and AML reports
b. Review of reports from Management indicating status of implementation of remedial actions directed by the Board of Directors
c. Review of credit applications above management approval levels with recommendations to the Board of Directors.

The Cyber and Information Security Committee

The Cyber and Information Security Committee reviewed quarterly reports from the Chief Information Security Officer, the Head of the IT Department and the Head, E-Business. The Committee oversaw the implementation of major cyber security, technology and e-banking strategies of the Bank to among others, enhance the safety of the Bank's cyber resources, and deepen the Bank's e-banking footprints.

The Board HR & Governance Committee

The Board HR & Governance Committee of the Board met two (2) times in the course of the 2024 financial year to among others, consider and make recommendations to the Board on employee remuneration, reviewed HR reports with details on manning levels, staff composition by grade, age, gender, staff cost, training, attrition etc. The HR & Governance Committee additionally reviewed the 2022 annual staff performance management process including annual appraisals and made recommendations to the Board of Directors for promotions.

The HR & Governance Committee also ensured that the Board undertook an in-house performance appraisal.

Recoveries Committee

The Recoveries Committee met four (4) times in 2024 to among others, review and consider negotiated settlements entered into by the Bank with various customers and made recommendations to the Board for approval. The committee additionally reviewed the Non- Performing Loan reports and BoG IFRS provisions/impairment.

Board of Directors

The Board of Directors met Eighteen (18) times in the course of the 2024 financial year. The main activities performed by the Board included reviewing and approving the annual budget of the Bank, consideration of monthly performance reports from the Managing Director, showing alignment or variances between budgetary financial targets and actual performance with explanations for variances where they occur, and receiving Board Committee reports and recommendations.

Besides the routine activities performed by the Board monthly or quarterly as may be applicable, the Board focused on the recapitalisation of the Bank as its key objective in the 2024 financial year. To this end, the Board obtained an approval at the Extraordinary General meeting held on December 28, 2023 to raise additional capital of up to GHS2billion through a renounceable rights issue.

The focus of the Board for the 2025 financial year would include the consolidation of the gains made through the 2024 recapitalisation, engagement of shareholders for additional capitalisation, the reconstitution of the Board and its committees and the general governance framework of the Bank, and continuous improvements in the operational efficiencies of the Bank.

Board Balance and Independence

The composition of the Board of Directors and its Committees is regularly reviewed to ensure balance, maintenance of mix of skills, independence, knowledge and experience.

Ethics and Professionalism

The Board has approved an Ethics Charter and Conflict of Interest policy that regulate the conduct of Directors. In addition, there is an approved Code of Conduct to regulate the conduct of all employees. The directors have signed off as having read and understood the contents of the Ethics Charter whiles employees, including Key Management Personnel have signed off the Code of Conduct as having read and understood the Code of Conduct and sanctions for breaching the policy. Management has communicated the principles in the Bank's Code of Conduct to employees to provide guidance in the discharge of their duties. The above-mentioned policies set the standards of professionalism, integrity and conduct required for the Bank's operations, which cover compliance with applicable laws, avoiding conflict of interest, bribery, environmental degradation, ensuring reliability of financial reporting and strict adherence to laid down procedures, to eliminate the potential for illegal and unethical practices.

Anti-Money Laundering and Anti-Terrorism

The Bank has additionally established a Compliance, Anti-Money Laundering and Anti-Terrorism departments with monitoring systems in place in compliance with the requirements of Ghana's Anti-Money Laundering Act 2020 (Act 1044) and Anti-Terrorism Act 2008, Act 762. These include due diligence for opening new accounts, customer identification, monitoring of high-risk accounts, record keeping, training and sensitisation of staff on money laundering. These systems and measures assist in reducing regulatory and reputational risks to the Bank's business. A quarterly AML Report is presented to the Board of Directors through the Board Risk Committee.

Internal Control Systems

The Directors have overall responsibility for the Bank's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The Bank's internal control system, anchored on the COSO framework (Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring) continued to provide assurance on the effectiveness of the Bank's risk management practices. ADB's risk management framework, aligned with the Ghana Enterprise Risk Management Framework (ERMF), enables Management to identify, assess, and mitigate risks across its operations.

The Bank's governance structure includes specialised Board oversight committees such as Risk, Audit, and Cyber and Information Security. These collectively oversee the Bank's risk management and control framework. These Committees establish risk management policies that ensure the identification and mitigation of material risks inherent in the Bank's operations. Additionally, the independent Audit Committee ensures the integrity of financial reporting by verifying the effectiveness of accounting policies, internal controls, and the independence and objectivity of external auditors. Furthermore, Management Committees were responsible for implementing risk management policies set by the Board and establishing internal control policies, while monitoring the effectiveness of internal control systems to ensure their overall efficacy.

The systems are designed to manage rather than eliminate the risk of failure in order to achieve the Bank's business objectives and to provide reasonable, but not absolute assurance against material misstatement or loss. The Bank promotes a culture of accountability.

The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the company as at the reporting date and no significant failings or weaknesses were identified during the review. The internal audit department reviews adequacy and effectiveness of internal controls and report to the audit committee.

Internal Audit and Assurance

The Internal Audit and Assurance function ensures the formulation or development of a flexible, Risk-Based Annual Audit Plan of the Internal Audit and Assurance Department and works in consultation with the Board Audit Committee and Executive Management and submits that plan and significant interim changes to the Board through the Board Audit Committee for annual review and approval.

Its investigation and the provision to Management, the Board and Bank of Ghana of quarterly internal audit reports detailing the residual risk for each of the key risks in the scope of the audit, with detailed observations, recommendations and action plans to support the overall assessment of the controls. Additionally, the Internal Audit Department reports on the adequacy, effectiveness and timeliness of actions taken by management on previously reported audit issues and level of implementations of the agreed action plans. It also periodically undertakes and submits Investigation Reports to the Managing Director and the Board of Directors for action. The Internal Audit

Department of the Bank submits Monthly Fraud Reports as part of Bank of Ghana Prudential Returns.

The Internal Audit function of the Bank additionally undertakes the following duties:

i. The vetting of loan conditions precedent prior to disbursement, to determine whether they have been fulfilled. Internal audit undertakes the vetting of bills and expenses (Pre-Audits), identifying opportunities for cost savings, and making suitable recommendations;

ii. Inspection of procured items to ensure that they meet the required specifications and ensuring that delivered quantities match the details on Local Purchase Orders;

iii. Vetting of customer account statements for VISA applications to provide assurance on the genuineness of the bank account statements.

iv. The Compliance department performs follow ups and monitoring of audit findings/recommendations to ensure compliance.

Directors' Performance Evaluation

In 2024, the Board conducted a comprehensive self-assessment of its overall performance, including that of its sub-committees and individual members, to evaluate the effectiveness of its governance practices and procedures. In addition, the Board of Directors participated in a training session on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT), in compliance with Section 46 of the Bank of Ghana's Corporate Governance Directive (2018) and the Anti-Money Laundering Act.

Remuneration Policies

In accordance with section 185 of the Companies Act, 2019 (Act 992) and clause 82 of the Constitution of the company, the Board of Directors makes recommendation to shareholders for the approval of the fees and remuneration to non-executive and executive directors respectively. Additionally, a committee of independent non-executive directors determine the remuneration of executive directors. The details are disclosed in the audited financial statements. The last time the shareholders approved an upward adjustment in the fees payable to non-executive directors was at the Annual General Meeting held in August 2020.

The Board of Directors, in determining compensation packages for employees, gives due consideration to the performance of the Bank in a particular financial year, individual employee's performance, remuneration levels of peer banks and the general economic conditions prevalent in the country. The Board ensures that compensation levels approved are aligned with the Bank's medium and long-term business strategy.

Professional development and training

The National Banking College offered annual corporate governance certification training to the directors of the Bank. The topics covered under the corporate governance certification training were:

- Emerging Regulatory Concerns To Effective Corporate Governance Practice
- Board Renewal and CEO Succession Planning credit risk governance & oversight In times of uncertainty

Conflicts of interest and Related Party Transactions

The Bank has established appropriate conflicts authorisation procedures by which actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. All directors and key management personnel complete and submitt disclosure of interest pursuant to Section 59 of Act 930. The disclosures encompassed both professional and investment or business interest in companies, firms or institutions as shareholders, directors, managers, trustees, partners, proprietors and guarantors. Directors and key management personnel were additionally required to disclose interest in any credit approved by the Bank or transaction entered into by the Bank. No conflict of interest were identified during the year under review.

Related party transactions are conducted on non-preferential terms and comply with applicable legislation and other requirements, regarding exposure limits for loans to related parties and staff.

The Bank also maintains an Interest Register pursuant to Section 196 of the Companies Act 2019 (Act 992). During the year under review, no entry was made in the Interest Register.

None of the directors holds shares in the Bank. Eight (8) Key Management Personnel have nominal shareholding in the Bank, with combined shareholding of 8417 shares or 0.0024% of issued shares.

KEY MANAGEMENT PERSONNEL

Mr. Edward Ato Sarpong

Managing Director *(Appointed in February, 2025)*

Mr. Edward Ato Sarpong was appointed as Managing Director of the Bank effective 06 February 2025 and serves as the Chair of the Bank's Executive Management Committee. Ato Sarpong is a Chartered Accountant, and an astute and accomplished business executive with over three decades of cross functional leadership experience across telecommunications, broadcasting, insurance and services sectors. He was appointed the Managing Director of the Agricultural Development Bank PLC following a successful career spanning both the private and public sectors.

Prior to his appointment as Managing Director of the Agricultural Development Bank, he served as Executive Director of Matured Leadership Consult, and a leadership consultant and business advisor. In recent years, he served as Executive Director for Invesco Limited, African Life Assurance Limited, and a host of other companies. He was a Board member of the Jospong Group of Companies, chairing the Finance and Strategy sub-committee of the Board. He also served as the Board chairman of JA Plant Pool, Amaris Terminal, Sino Construction, Appointed Time, Ignite Media Group and many other companies.

In his most recent public service role as Deputy Minister for Communications of the Republic of Ghana, a role he played between July 2014 and January 2017, he provided strong leadership support to the sector minister in implementing policies and programmes that enhanced the telecommunications, broadcasting and media sectors of the economy. Ato Sarpong has been instrumental in shaping several businesses, including TV3 [where he served as a Business Consultant and Director of Commercial and Operations]. He also worked as a Business Consultant to the Multimedia Group Limited, where he helped shape internal structures, guided strategic initiatives and led the company's international and collaborative initiatives, creating a unified DTH platform across West Africa.

Ato Sarpong played a pioneering role in Ghana's internet and telecommunications industry, notably as Managing and Regional Director of Africa Online and Chief Operating Officer at K-Net Limited and served two terms as President of the Ghana Internet Service Providers Association (GISPA). He began his professional career and was a founding staff and Audit Senior at Ernst & Young and has since provided strategic and operational advisory services to diverse organisations.

Ato Sarpong holds a Global Executive MBA from the prestigious China Europe International Business School (CEIBS). An Executive Certificate in Leadership from Alliance Manchester Business School and is a member of the Institute of Chartered Accountants, Ghana (ICAG).

He is also an author of three books and a leadership Consultant. Ato Sarpong is married with three children.

Alhassan Yakubu-Tali

Managing Director *(From December 1, 2022 - February 5, 2025)*

Mr. Alhassan Yakubu-Tali was appointed Managing Director of Agricultural Development Bank Plc, effective December 1, 2022.

He is a seasoned investment banker with over nineteen years of international experience, spanning many multinational banks including HSBC, Lehman Brothers Investment Bank, Bank of Tokyo and Fimat International Bank. He has a strong foundation in economic principles with core competences in structuring financial transactions, asset and liability management, portfolio management, developing new businesses, equity and listed derivatives, retail banking, risk management and financial analysis.

He is a polyglot and speaks fluent English, German, Dagbani and Hausa. He resigned from the Bank on February 05, 2025.

Eno Ofori-Atta

Deputy Managing Director *(From December 1, 2022 - March, 2025)*

Mrs. Eno. Ofori–Atta was appointed Deputy Managing Director of the Agricultural Development Bank PLC on December 1, 2022.

She is an accomplished professional with over 18 years of experience in banking and financial services, providing strategic leadership, creating high performance teams across business units and functions at various levels.

Prior to her appointment, Eno had been the Group Managing Director of SIC-Financial Services for 5 years, where she played a pivotal role in redefining the business strategy, executing transformative programs, and implementing operational improvements.

She is a former Chief Executive Officer of Payflex Microfinance Company and a former Chief Risk Officer of Women's World Banking Ghana.

Her extensive experience spans across several leadership roles, such as Branch Operations Manager, Head of Administration and Human Resources, Head of Risk, and Head of Credit Operation.

She is a product of Kwame Nkrumah University of Science and Technology where she obtained both a Master in Business Administration and Bachelor of Arts degree in the social sciences (Law & Sociology). She resigned from the Bank in March 2025.

Professor Ferdinand Ahiakpor

Deputy Managing Director, Services *(Appointed in March, 2025)*

Professor Ferdinand Ahiakpor is the Deputy Managing Director, Services, at Agricultural Development Bank PLC. He is a distinguished Economist with over 20 years of experience across the private and public sectors, as well as multilateral institutions. His expertise covers Applied Macroeconomics, Fiscal and Monetary Policy, Macroeconomic Modelling, Sovereign Risk Analysis, and Development Economics.

Prof. Ahiakpor has contributed extensively to governance and economic development. He served as a Consultant and Policy Analyst to the Parliament of Ghana (Office of the Minority/Majority Leader) from 2023 to January 2025. From 2013 to 2016, he was a Consultant/Technical Advisor to the Economic Management Unit under the Office of the Vice President, where he provided policy advice on fiscal and monetary matters and private sector development. In 2011, he was a Research Fellow at the Business School of the University of Hull, UK.

He has also worked with the United Nations Economic Commission for Africa (UNECA) and the National Development Planning Commission (NDPC), and has served on various Boards and committees in both the public and private sectors.

Prof. Ahiakpor holds a PhD in Economics from the University of Cape Coast, a post-doctoral research fellowship from the University of Johannesburg, an MPhil in Economics from the University of Ghana, and a BA in Economics from the University of Cape Coast. He joined the Bank in March 2025.

Mrs. Sylvia Nyante

Deputy Managing Director, Operations *(Appointed in March, 2025)*

Mrs. Sylvia Nyante is the Deputy Managing Director, Operations, at Agricultural Development Bank PLC and a member of the Bank's Executive Management Committee. She previously served as General Manager of the Recoveries Division and Head of Government/Agricultural Loans Recoveries.

A Chartered Banker with over 30 years of experience, Mrs. Nyante has spent more than 15 years in senior management roles across Agricultural Financing, Corporate Banking, Credit Risk Management, and Retail Banking. Since joining ADB in 1993 as a Credit Officer, she has held several key positions including Head of Credit, Group Head of Agricultural Finance, and Head of the Development Finance Unit.

She holds an Executive MBA (Finance) and a Bachelor of Science degree from the University of Ghana and a fellow of the Chartered Institute of Bankers. Mrs. Nyante is an ADB shareholder with 1,900 shares.

Enoch Benjamin Donkoh

General Manager, Business Banking

Mr. Enoch Donkoh was appointed General Manager, Business Banking on January 1, 2023. He is a member of the Executive Committee. He has a career in banking and his work experience spans more than 20 years beginning at ADB where initially he was with the Accounts department but was later transferred to the Foreign Operations Department. He joined the Bank of Ghana Banking Supervision Division for 7 years and gained experiences in Internal Control Practices, Risk Management, and best Banking Practices. Prior to his role as the General Manager, Business Banking, he was the General Manager, Operations

With his experience at the Bank of Ghana, he moved to work with a couple of Savings and Loans Companies, namely Pro-Credit Savings and Loans Company as Head of Finance, Express Savings and Loans Limited as General Manager/Managing Director, and Global Access Savings and Loans as an Executive Head and later Executive Director. He also worked as the Head of Operations at the Micro Finance and Small Loans Centre (MASLOC). Enoch Benjamin Donkoh is a member of the Institute of Chartered Accountants, Ghana (1999), holds a Bachelor of Science in Administration (Accounting) from University of Ghana and a Master of Business Administration (Finance) degree from Central University. He is the acting Director of Cyber and Information Security.

Kwame Asiedu Attrams

General Manager, Agribusiness

Kwame Asiedu Attrams assumed the role of General Manager for Agribusiness on 1 August 2019. He is a professional agriculturist with vast experience in the agricultural and financial sector. He has many years of experience in the banking sector, having joined the joined the Bank in 2004 as a Credit Officer and later a relationship manager at the Agricultural Finance Department. As a Credit Officer in charge of Poultry and Livestock Projects, he managed the bank's Broiler Outgrower program. In addition, in his role as a Relationship Manager, amongst several functions he was responsible for the efficient and effective management of Agricultural accounts. He was also responsible for the coordination, monitoring and evaluation of MIDA-funded projects for ADB. He represented ADB on several committees and Boards of Ministries, Departments and Agencies.

Mr. Attrams joined Access Bank PLC, Ghana in 2017 as the Head of Agro Allied Unit and helped to set up the Agribusiness Unit of the Bank. He also developed the agricultural finance strategy and products for ADB. He has had other prior working experiences at Afariwaa Farms and Livestock Products Limited as Production Manager and Nutritionist, the Institute of Economic Affairs as a Legislative Research Assistant attached to the Parliament of Ghana and the University of Ghana as a Teaching Assistant in the Faculty of Agriculture. Mr. Attrams holds a first degree in Agriculture (Animal Science) and a Master of Philosophy in Animal Science (Nutrition), both of which he obtained from the University of Ghana. He also has several other certificates from internationally recognised institutions such as the Kansas State University, USA and Galilee College, Israel. He is an old student of Prempeh College, a married man and a devout Christian. Mr. Attrams is an ADB shareholder with 190 shares.

Godwyll Ansah

Company Secretary

Mr. Godwyll Ansah was appointed the Company Secretary on 1 April 2019. He is a member of the Executive Management Committee. He is a seasoned legal practitioner with over 23 years' experience in legal and banking practice ranging from company and commercial law practice, regulatory compliance, anti-money laundering, Board secretariat and bad debt recovery.

He worked at Bank of Africa Ghana Limited from December 2006 to March 2019 having held several positions including Head of Compliance, Head of the Legal Department and Company Secretary. He also worked with Société General (Ghana) and Stanbic Bank Ghana Limited. Mr. Ansah holds a Master of Law degree and Bachelor of Arts degree (Law and Economics) both from the University of Ghana, Legon. He also attended the Ghana School of Law from 1999 to 2001 and was called to the Ghana Bar in October 2001. He is an adjunct lecturer of Company Law and Commercial Practice at the Ghana School of Law. He is a member of the Ghana Bar Association and a licensed Insolvency Practitioner.

Mrs. Amelia Croffie

Head, Legal Department/General Counsel

Mrs. Amelia Croffie was appointed the Head of the Legal Department/ General Counsel in December 2021. She is a member of the Executive Committee. She has about 32 years working experience in corporate law and banking and is engaged in legal advocacy. She holds a Bachelor of Arts Degree (Hons, Upper Division) in Law, Classical History & Civilization from the University of Ghana (1989) and a Qualifying Certificate in Law from the Ghana Law School (1991).

She also holds a Master of Business Administration (HR Option) from the University of Ghana (2003). She worked as a Teaching Assistant in Criminal Law and Police Administration at the Law Faculty of the University of Ghana (National Service) after her Qualifying Certificate in Law. She was the Legal Executive in Activity Venture Finance Company Limited (AVFCL), a government regulated venture capital finance company, which was set up among others to explore, pioneer and provide venture capital for businesses as a means of complementing the more traditional modes of lending in the financial sector.

At AVFCL, she served in various roles including Board Secretary and was nominated as a member of the Board of Directors on the then Midland Savings & Loans Limited as representative of AVFCL. She also served as a member.

Leon Bannerman-Williams

Chief Risk Officer

Mr. Leon Bannerman-Williams was appointed Chief Risk Officer of ADB on 22 May 2023. Prior to this, he was the Chief Finance Officer of ADB.

Mr. Bannerman-Williams is an experienced Chartered Accountant. He began his career at the Controller and Accountant General is Department in 1989 and joined ADB in 1997 as a Finance Officer.

He served in several capacities including, Branch Operations Officer from September 1999 to October 2005, for the Koforidua, Ring Road Central and Cedi House branches respectively and was appointed the Branch Manager for the Tema Main branch in 2005. In 2007, he was appointed Financial Controller, a role in which he undertook a number of professional services including successfully guiding the process towards the Bank's first adoption of International Financial Reporting Standards (IFRS) and developing cost control and reduction strategies.

In 2010, Mr. Bannerman-Williams joined the Credit Risk Department as the Credit Portfolio Manager, a role that involved high level credit portfolio analytics for Executive Management. He was later appointed as the Head of Monitoring and Recoveries department in 2015.

He is a qualified Chartered Accountant and holds an Executive Master of Business Administration (Finance) degree from the University of Ghana Business School. He is a Fellow of the Association of Chartered Certified Accountants (UK) and a Member of the Institute of Chartered Accountants (Ghana). Mr. Bannerman-Williams is an ADB shareholder with 1500 shares.

Samuel Dako

Chief Audit Executive

Samuel Dako is the Chief Audit Executive. He has over 30 years of managerial experience in the banking sector. He joined ADB as a Finance Officer, and has served in various capacities including Financial Controller, Head of Financial Reporting and Strategy, Manager - Research and Corporate Planning, Branch Operations Manager and other managerial roles.

He also has relevant managerial experience in Retail Banking, Risk Management and Audit & Assurance. He is also a Non-Executive Director of Akuapem Rural Bank where he serves on the HR, Governance, Risk, Compliance, Audit, Strategy and IT & Cyber Security Sub-Committees of the Board. Samuel is an alumnus of University of Professional Studies, Accra, University of Leicester Management Centre (UK), GIMPA School of Technology, GIMPA Faculty of Law and Ghana School of Law.

Samuel Dako is a Lawyer and Chartered Accountant and a member of the Institute of Chartered Accountants Ghana, a Merit Award Holder. He holds a Master of Business Administration Finance degree from the University of Leicester, UK, Bachelor of Laws degree from GIMPA. He also holds postgraduate Diploma in Management Information Systems from GIMPA. He is a Certified ISO 27001 Lead Implementer and Auditor. Mr. Dako is an ADB shareholder with 727 shares

Da-Costa Asiedu Owusu-Duodu

Chief Compliance Officer ***(From May 22, 2023 - December, 2024)***

Mr. Da-Costa Asiedu Owusu-Duodu was appointed as Chief Compliance Officer of ADB on 22 May 2023. He was a member of the Executive Committee. He started his banking career in the early days with ADB as a Credit Officer in the Loans and Advances Department in 1996, and worked for 2 years, before leaving to join TechnoServe Inc. in 1998, CAL Bank in 2001, Universal Merchant Bank, in 2007 and back to ADB, in 2019. Prior to his role as the Chief Compliance Officer, he was the Chief Risk Officer.

Mr. Owusu-Duodu has in-depth knowledge and experience in the banking industry, in the areas of credit origination, project finance, syndication, agricultural financing, debt restructuring and reorganisation of distressed companies. With over 27 years' experience in banking and a proven track record of success in the maintenance of high asset quality, he brings a wealth of knowledge and expertise to drive growth in a strong banking brand in ADB. He holds a Master of Philosophy degree in Agri-Business Administration from the University of Ghana, Legon, and also a Bachelor's Degree in Agricultural Economics from the same university. He exited from the Bank in December 2024.

Bridget Kaminta Lekanong Nuotuo

Treasurer

Mrs. Bridget Lekanong Nuotuo Kaminta has had a distinguished career in banking, marked by significant contributions and leadership roles. She joined the Agricultural Development Bank (ADB PLC) as Treasury Sales Manager in 2011 and ascended to the position of Treasurer in December 2016. Her professional journey in banking spans over 20 years, with 18 of those years dedicated to Treasury management.

Her career began at Barclays Bank (Ghana) Limited, where she served as a Senior Dealer responsible for Treasury Retail Business. During her tenure at Barclays, she also held various positions within Retail Banking, displaying her versatility and broad expertise in the banking sector.

She holds an Executive Master's Degree in Business Administration (EMBA–Finance Option) from the University of Ghana Business School and a Bachelor of Commerce degree from the University of Cape Coast. Additionally, she is a Fellow of the Chartered Institute of Bankers and a certified member of ACI Financial Markets Association (ACI FMA). Mrs. Kaminta is an ADB shareholder with 4000 shares.

Ms. Abena Abrafi Antwi

Acting Head, Human Resources

Ms. Abena Abrafi Antwi was appointed as the Acting Head, Human Resources, on 1 September 2023. Prior to that, she was the Deputy Head of Human Resources of ADB. She has considerable experience in Human Resources Management, Customer Service and Sales spanning over 14 years mostly in the financial and banking industry.

Abena has in-depth knowledge and expertise in diverse strategic human resource functions in the areas of Employee Relations Resourcing, Training & Development, Performance, Talent and Succession Management.

Prior to joining the Bank, she worked with Vivantti Microfinance Limited, Dwadifo Adanfo Microfinance Limited as the General Manager of Human Resources and Administration. She also worked with Zain Communications Ghana Limited (now AirtelTigo) as a Customer Service Officer and Barclays Bank Ghana Limited (now Absa Bank) as a Sales Officer, having worked with the Gap Retail Outlet, Maryland, USA as a Customer Advisor.

Abena is a Certified Senior Professional in Human Resources (SPHRi) and holds an MBA in Human Resource Management, as well as a Bachelor of Arts degree in Political Science and Spanish from the University of Ghana, Legon. She is also currently pursuing a Master of Arts in Labour Law and Practice at the University of Ghana School of Law.

Gideon Amonortey Otu

Acting Head, Internal Control

Mr. Gideon Amonortey Otu joined ADB PLC in 2014. He is an experienced banker with over 18 years' industry experience across different departments from Back office to Front office especially in the area of Customer Service, Risk and Controls analysis and Assessments, Governance, Operations Management, Retail Banking, Training, Coaching/ Mentorship, Fraud Management, Value for Money procurements, Quality Standards, Investigations, policies. Process reviews, standardization, and General Due Diligence.

He is currently the Acting Head, Internal Control and Due Diligence ensuring that the Bank has robust internal control mechanisms in place to promote operational efficiency, risk management, and compliance with regulations and policies.

Prior to his appointment as the Acting Head, Internal Control & Due Diligence, he occupied other roles in the Bank including being Manager of Operational Rigour, and Manager, Internal Control and Due Diligence. He had also worked with other Banks like Barclays Bank Ghana Limited and the SDC Group (Discount & Brokerage Services) and before all these the Ferkos Ferramenta, a trading outlet.

Gideon also doubles as the Quality Manager of the Bank, a role he has played since 2021, with the objective of ensuring the quality of the Bank's processes, products and services in accordance with requirements of the International Organization for Standardization (ISO 9001:2015).

Gideon Amonortey Otu holds a Bachelor of Management Studies from the University of Cape Coast, and an International Executive Master's in Business Administration in Banking and Finance (IEMBA) from Paris Graduate School of Management. He is also a certified Lead Implementer in the Quality Management Systems (ISO 9001: 2015), Information Security Management Systems (ISO 27001:2013) and a certified ISO 19011:2018 Internal Auditor.

Papa Arko Ayiah

Anti-Money Laundering Reporting Officer

Papa Arko Ayiah, CAMS is the Anti-Money Laundering Reporting Officer of ADB. He has 25 years of banking experience, all in the employ of ADB, and with 15 years of that in the AML Compliance space. He joined ADB in 2000 as an Officer Trainee with the Treasury Department and was on various schedules including Money Market Dealing. He also worked in the then Communications Unit of the Bank as a Senior Communications Officer. Before joining the ADB family, Papa Arko had a stint in Spacefon Ghana, now MTN Ghana, as a Customer Service Representative.

Papa Arko is a Certified Anti-Money Laundering Specialist and a member of the prestigious Association of Certified Anti-Money Laundering Specialists (ACAMS), USA. He holds a Master of Laws in Alternative Dispute Resolution (ADR) from the Faculty of Law, University of Ghana; a Bachelor of Laws from the Faculty of Law, Mountcrest University College (affiliated with KNUST); a Master of Arts in Human Resource Management from University of Cape Coast and a Bachelor of Educational Psychology also from the University of Cape Coast

Papa, in recent years was recognised by Ghana Association of Banks with a citation for his outstanding commitment to regulatory excellence through collaborative efforts with Bank of Ghana and the Financial Intelligence Centre. His contributions extended to impactful training programmes, anti-money laundering initiatives and market conduct policy reviews

He is an active member of the Network of Heads of Compliance/AMLROs of Accountable Institutions (Banks) in Ghana. He is the immediate past Organising Secretary of the Network. He is also a member of the Compliance Officers Forum of GIABA Member States (COFGMS).

Emmanuel Ofori Boateng

Head, Information Technology

Mr. Emmanuel Ofori Boateng is a result-driven Information Technology (IT) Management Professional with a comprehensive knowledge base and experience in Enterprise Information Technology Governance, Policy Development, IT Operations, IT Audit and Assurance, Cybersecurity, Performance and Risk Management, IT Consultancy etc. He is an astute IT leader with over twenty-five (25) years proven track record of success in developing and implementing strategic IT plans as well as driving digital transformation.

He commenced his professional journey at the erstwhile The Trust Bank Ltd (TTB) in 1994 as a Software Programmer and progressed to become the Head, Information Technology in 2009. In 2012, the erstwhile TTB merged with Ecobank Ghana Limited and he became the Deputy Head of IT in the merged Bank. He worked as Head IT, with the erstwhile GN Bank in 2019 and subsequently undertook various consultancy projects with the Union Systems Global and National Banking College. Prior to joining the Bank in May 2020, he held a Senior Consultancy position at Duku Consult.

Emmanuel holds a BSc (Hons) degree in Computer Science and Statistics and an MBA (MIS option) from the University of Ghana, Legon. He is also a Chartered Banker (ACIB) and holds multiple Professional certifications in CISA, CISM, CGEIT (from ISACA) and ITIL (Intermediate, Service Operations and Service Transition).

Certified Lead Implementer in the Quality Management Systems (ISO 9001: 2015), Information Security Management Systems (ISO 27001:2013) and a certified ISO 19011:2018 Internal Auditor.

Mrs. Alberta Frimpong-Manso

Acting Chief Finance Officer

Mrs. Alberta Frimpong-Manso was appointed Acting Chief Finance Officer of ADB PLC on January 29, 2024. She brings over 24 years of progressive experience in financial management, reporting, and strategic planning. Prior to her current role, she served as the Bank's Financial Controller for seven years. Since joining ADB in 2000, she has held several key positions, including Head of Payroll & Tax Administration, Prudential Reporting, and Budget & Strategy.

She is a Chartered Accountant, a Chartered Tax Professional, and a Fellow of the Association of Chartered Certified Accountants (UK). She also holds a BSc in Accounting from the University of Ghana, a member of the Institute of Chartered Accountants, Ghana (ICAG), and an affiliate of the Chartered Institute of Taxation, Ghana. Additionally, she serves as a member of the Board of Trustees of Pensions Alliance Trust.

In 2024, Mrs. Frimpong-Manso played a pivotal role in the Bank's successful recapitalisation through a Rights Issue. She currently leads the Bank's regulatory reporting, cost management, and financial planning efforts. She is an ADB shareholder with 300 shares.

Mr. Frank Okyere-Adarkwa

Acting General Manager, Retail Banking

Mr. Frank Okyere-Adarkwa is a seasoned banking professional with over 20 years of experience in the financial services industry. He joined ADB PLC in February 2005 and currently serves as Acting General Manager – Retail Banking, providing strategic oversight and driving performance across the Bank's retail operations.

He has held several key roles within the Bank, including Credit Officer, Operational Risk Officer, Business Intelligence Manager, and Head of Research and Strategy. He also played a pivotal role in the successful migration of 56 branches to ADB's first core banking system, Flexcube FCR.

Mr. Okyere-Adarkwa holds an International Executive MBA in Strategic and Project Management from the Paris Graduate School of Management and a BSc in Agriculture (Economics major) from KNUST. He has completed executive programs at Harvard Business School and the London School of Economics. He is an ADB shareholder with 100 shares.

Alexander Forson

Head, E-business

Alexander Forson is currently the Head of E-Business at Agricultural Development Bank (ADB), Ghana, with over 20 years of experience in the banking sector.

With a specialization in Transaction and Electronic Banking, Alexander has held several key positions within ADB, including Card Operations Manager, Unit Head – Sales and Marketing, and his current leadership role as Head of the E-Business Department. In this capacity, he has been instrumental in spearheading the Bank's digital transformation initiatives.

As an agile project manager, Alexander has successfully overseen a multitude of e-channel projects, including collaborations with global card schemes such as VISA, MasterCard, and National Switches, as well as partnerships with both local and international FinTechs. His efforts have been pivotal in delivering innovative digital banking solutions that have enhanced ADB's service offerings and customer experience.

Beyond his technical acumen, Alexander is widely recognized as a thought leader in the financial technology space. He has been a featured speaker and panelist at major industry events, including Mobile Technology for Development, Seamless Africa, and the Africa Bank 4.0 Summit. Notably, he served as a member of the Knowledge and Advisory Committee for the 13th Africa Bank 4.0 Summit – West Africa.

Alexander's academic achievements are equally impressive. He holds an International Executive MBA in Information Technology Management from the Paris Graduate School of Management (PGSM), France, and a Bachelor of Business Administration (Marketing) from the Methodist University College, Ghana. He has completed Master of Arts in IT Law with the University of Ghana School of Law. He is an ADB shareholder with 100 shares.

Disclosure on Non-Compliance with the Corporate Governance Directive (2018) For Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies

In the course of the year under review, a comprehensive review of the corporate governance framework of the Bank spanning the period 2022 to 2024 was undertaken. The following short-comings in relation to the requirements of the Corporate Governance Directive of the Bank of Ghana were identified, among others:

1. The need to beef-up the capacity of the Board Audit and Risk committees by the appointment of accounting, finance, audit and risk management professionals to the said committees as appropriate to improve upon the committees' efficiencies;

2. The need for the Board Risk committee to expand the scope of its oversight responsibilities to cover and monitor the entire enterprise risk framework of the Bank.

3. The need to improve upon the degree of the participation of key management personnel such as the Chief Audit Executive, Chief Finance Officer, and the Chief Risk Officer in the meetings of the Board Risk committee.

4. The need to ensure strict compliance with the write-off/waiver policy of the Bank of Ghana in relation to negotiated settlements.

5. The need for the Board to put in place adequate mechanisms to ensure effective monitoring of the status of implementation of Board and Board Committee decisions and directives to Management.

6. The need to obtain prior regulatory approvals before the appointment of key management personnel.

The above-identified corporate governance short-comings resulted in some cases in the non-compliance with the Corporate Governance Directive of the Bank of Ghana.

The short-comings occurred mainly as a result of the weak engagement between the shareholders on the one hand and management and the Board of Directors on the other hand.

The Board HR and Governance Committee is responsible for, among others:

a. Reviewing and making recommendations to the Board with respect to the size and composition of the Board, including reviewing Board succession plans; and

b. Reviewing and making recommendations to the Board with respect to the criteria for Board membership, including an assessment of necessary and desirable competencies of Board members.

The Board of Directors has subsequently engaged the shareholders of the Bank and expects re-composition of the entire Board and its Committees in 2025. The re-composition will reflect the ideal mix, diversity and blend of competencies including from the fields of banking, risk management, finance, accounting, information technology and business administration. The Board has additionally reviewed and approved new policies to enhance the effectiveness of the risk management framework.

Board Self-Assessment and the Assessment of the Corporate Governance Process

Following the externally facilitated Board Assessment in the 2023 Financial Year, the Board of Directors undertook a Board self-assessment/in-house performance evaluation in 2024. The process was designed to enable the directors to collectively assess the effectiveness and adequacy or otherwise of the corporate governance process. It involved the evaluation of the performance of the full Board and its committee in the discharge of their duties of the performance of the Board Chairman, the Company Secretary and peer performance review of each director.

As indicated above, the exercise revealed the need to improve upon the mix, diversity and blend of competences on the Board. The exercise additionally provided opportunity for the directors to be reminded of their duties as persons charged with the responsibility for effective governance of the Bank.

The directors were otherwise generally satisfied that the corporate governance process of the Bank was effective and successfully achieved its objectives.

The next externally facilitated Board performance appraisal shall be undertaken during the 2025 financial year. On May 6, 2025, the Bank submitted a copy of the Board Self-Assessment report to the Bank of Ghana.

Regarding the status of implementation of recommendations from the previous assessment undertaken in 2023, the Board approved a revised Risk Appetite Statement in October 2024. Additionally, the Board of Directors received training on credit risk governance and oversight in times of uncertainty. The training was intended to build the capacity of the Board of Directors in Enterprise Risk Management. However, the Board is yet to resolve the recommendation on the status of Deputy Managing Directors as “directors” per the provisions of the Companies Act, 2019 (Act 992). Additionally, the Board is yet to approve a documented directors’ induction handbook.

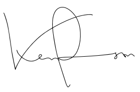
Remuneration of Key Management Personnel and Directors Fees

The Board granted approval for upward adjustment of the remuneration of the employees of the Bank in 2024. The upward salary adjustment was intended to compensate for loss in real income as a result of inflation. and to ensure that remuneration levels were sufficient to attract, retain, and motivate employees Ghana’s inflation rate as at the time, as measured by the Combined Consumer Price Index (CPI), was 20.4%.

However, the remuneration of key management personnel and directors’ fees remained the same as the previous year. It should be noted that none of the directors of the Bank has shares in the company. Additionally, Executive Directors are not offered share option tied to performance.

Succession Plan

The Bank has a succession Plan for Key Management to ensure continuity and seamless transition of leadership roles within the Bank. Appointments of Board of directors are made by the Government of Ghana.



CHAIRMAN

DIRECTOR

2024 BOARD CHAIRMAN's REPORT

Distinguished Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors and Management of Agricultural Development Bank PLC, I am pleased to welcome you to the 38th Annual General Meeting.

First and foremost, on my own behalf and on behalf of my colleague director nominees, thank you, our esteemed shareholders - particularly the Government of Ghana, the single majority shareholder - for the confidence reposed in us and thus our nomination. I would additionally like to thank you for your votes of endorsement of our nomination this morning. We pledge to work diligently not only to preserve, but also, grow the value of your investments as shareholders. Our understanding of what is required of us a reconstituted Board of Directors of the Agricultural Development Bank PLC is competent and effective leadership that creates and grows value for all our stakeholders, including our shareholders, customers, employees and host communities.

I now present to you the audited financial statements for the financial year that ended on 31 December 2024.

I would like to first highlight the key aspects of the domestic operating and economic environment, industry performance analysis followed by a detailed presentation on the financial performance of the Bank.

Developments in the Domestic Economy - 2024

Ghana Economic Performance - 2024

Ghana's economy surpassed expectations in 2024, with data from the Ghana Statistical Service estimating real GDP growth at 5.7 percent in 2024, higher than the programmed growth rate of 4.0 percent for 2024 and the 3.1 percent recorded in 2023. Non-oil GDP grew at 6.0 percent, compared with 3.6 percent recorded in 2023. The growth outturn in 2024 was driven by activities in the industry and services sectors. However, growth in the agricultural sector was slower, driven by lower crop yield due to adverse weather conditions, among other factors.

Inflation

Inflation ended at 23.8% in December 2024, exceeding the government's 15% target, with regional variations and ongoing economic challenges despite policy efforts.

Exchange Rate

The cedi depreciated significantly against the US dollar from December 2023 to December 2024. At the end of December 2023, the exchange rate was around 12.02 GHS per 1 USD. By the end of December 2024, the exchange rate had depreciated to approximately 14.70 GHS per 1 USD.

This reflects a significant depreciation of the cedi, increasing the cost of the US dollar by about 22.3% over that 12-month period. The depreciation contributed to inflationary pressures in Ghana, especially food and imported goods prices.

Interest Rate

On interest rates, the 91-day Treasury bill rate declined from around 29.4% in December 2023 to about 27.7% in December 2024. The interbank weighted average rate fell from around 30.2% to 27.0%. The average lending rates of Deposit Money Banks declined from 33.8% in 2023 to about 30.3% by the end of 2024.

The Monetary Policy Committee held rates steady at 29% for much of the first half of 2024 before the easing, citing inflation risks and exchange rate pressures. Inflation in late 2024 remained high at about 23.8%.

The external sector position improved significantly in 2024 on account of increased trade surplus and lower capital outflows. The current account as per the Bank of Ghana's report recorded a provisional surplus of US$3.8 billion, compared with a surplus of US$1.4 billion in 2023, driven mainly by higher gold and crude oil exports, as well as strong remittance inflows. This, together with a lower net outflow of US$588 million in the capital and financial account, relative to a net outflow of US$733 million in 2023, contributed to an improved balance of payments position for the year. The lower outflow in the capital and financial account reflected Ghana's successful debt restructuring and the IMF Extended Credit Facility programme. These favorable developments resulted in an improved balance of payments surplus of US$3.1 billion, compared to a surplus of US$518 million recorded in 2023.

International reserves build-up was faster than programmed in 2024. Gross International Reserves (GIR) increased to a stock position of US$8.98 billion at the end of 2024 and was enough to cover 4.0 months of imports, exceeding targets under the IMF programme. This compares favorably with the end-December 2023 GIR of US$5.92 billion (2.7 months of imports).

Fiscal Deficits

Fiscal deficits were higher than targets, with a primary deficit of 3.7% and overall deficit of 7.7% of GDP due to unbudgeted spending and arrears. Revenues and grants totaled 15.6% of GDP, while expenditures (on commitment basis) rose to 23.3% of GDP. Public debt-to-GDP ratio declined to 70.5% due to Eurobond restructuring and strong GDP growth.

Banking Sector Performance

According to the Bank of Ghana's industry report for the year 2024, the banking sector was profitable, well-capitalised and liquid. Assets of the banking sector grew by 33.8 percent in 2024. Capital Adequacy Ratio (CAR) with reliefs grew marginally to 14.0 percent in December 2024 from 13.9 percent in December 2023. However, CAR without reliefs rose to 11.3 percent in December 2024, higher than the 8.3 percent recorded in December 2023.

Profits went up in 2024 relative to 2023, but the pace of growth slowed, resulting in the moderation of profitability indicators during the period. In the outlook elevated credit risk remained the main upside risk to the banking sector. The industry's Non-Performing Loans (NPL) ratio increased to 21.8 percent in December 2024, up from 20.6 percent in December 2023. The resilience of the banking sector in 2024 was supported by improved domestic macroeconomic conditions.

Performance of Agricultural Development Bank PLC

In 2024, ADB achieved strong growth in assets and deposits and delivered a remarkable turnaround in profitability after a heavy loss in 2023. The Bank also made significant strides in improving its capital adequacy ratio, though it remains below regulatory requirements. Key challenges persist in the areas of loan book contraction and high non-performing loans, which continue to constrain credit growth and profitability potential.

The Bank reversed its loss position of GHS (828.8 million) in 2023 to achieve a net profit of GHS 35.06 million in 2024. A remarkable 104% turnaround, demonstrating operational improvements and effective cost control, though profitability remained modest relative to peers.

Total assets grew from GHS 9.31 billion in 2023 to GHS 14.60 billion in 2024, a 57 percent improvement, that reflects significant balance sheet expansion and improved capacity to support operations and investments.

On the deposit side, customer deposits also grew strongly by 41%, from GHS 8.55 billion to GHS12.05 billion, highlighting improved customer confidence and stronger mobilization efforts.

The loan book contracted by 12 percent, falling from GHS 2.94 billion in 2023 to GHS 2.57 billion in 2024, a decline that suggest tighter credit conditions or cautious lending in response to elevated credit risk. Non-Performing Loan (NPL) ratio rose from 70.25 percent in the previous year to 75.26 percent in 2024. The deterioration highlights persistent challenges in loan recovery and asset quality, placing further pressure on profitability and capital.

The Bank's Capital Adequacy Ratio (CAR) improved significantly from -22.61 percent in 2023 to -3.15 percent in 2024 (an 86% improvement). Although still negative, this sharp recovery indicates progress toward restoring regulatory compliance and strengthening capital buffers.

Continuous Risk Management and Operational Efficiency Strategies

The newly reconstituted Board of Directors is prioritising effective risk management strategies, operational efficiencies including cost-control to turn around the fortunes of the Bank. Bad debt recoveries remain a strong priority and Management, with the support of the Board, is aggressively pursuing that.

Recapitalisation

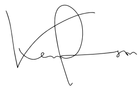
In 2024, the shareholders responded to the invitation for the additional capital injction and additional GHS1.5 billion was injected into the Bank through renounceable rights issue. As already indicated, although the capital of the Bank has improved significantly, additional capital injection is required. The Board and Management are grateful for the assurances received from the shareholders of the Bank of additional capital injection to ensure full recapitalisation.

Closing Remarks

On behalf of the Board of Directors, I once again wish to express my sincere gratitude to all stakeholders, most especially our esteemed shareholders, the Government of Ghana, the Ministry of Finance, State Interest and Governance Authority (SIGA), for your continued support.

I also extend my appreciation to the Management and staff of our Bank for their determination and hard work at turning around the Bank.

Finally, I wish to express my sincere gratitude to our cherished customers for their loyalty and custom. I am confident that we will emerge stronger and more resilient soon.



Kenneth Kwamena Thompson
Board Chairman

2024 MANAGING DIRECTOR'S REPORT

It is with great pleasure that I welcome you, our cherished shareholders, to the 2024 Annual General Meeting of our great Bank, being held at our Head Office, Accra Financial Centre.

It has been seven (7) months since I assumed leadership of the Bank. I wish to personally express my profound gratitude to you, our valued shareholders, and to the Board, Management, and staff for the support extended to me during the transition. The commitment and quality of the team have exceeded my expectations. Over the past few months, I have worked with people who are not only skilled, talented, and experienced but who also demonstrate an immeasurable level of loyalty to the Agricultural Development Bank.

Since joining, I have worked closely with the Board, M anagement, and staff to redefine the Bank's direction. Together, we have developed our PROJECT 135 strategy, a clear pathway to creating a competitive institution, globally admired for its people, processes, and performance, and ranked among the top three banks in Ghana. Having examined the challenges confronting the Bank, our ***PROJECT 135*** strategy aims to deliver, accelerate, and consolidate profitable and sustainable growth over the next three and a half years. Guided by our renewed values and with customers at the heart of every decision, my immediate objective is to lead with foresight and fortitude.

Ladies and Gentlemen, 2024 was a year that tested resilience, not only for us as a Bank but also for the wider financial sector and the national economy. Despite a challenging macroeconomic environment and internal operational difficulties, ADB remained steadfast in its commitment to supporting Ghana's agricultural transformation and delivering value to shareholders and customers.

During the year, we strengthened our risk management framework and achieved measurable progress across key areas, including improved customer service delivery, the expansion of digital banking platforms, enhanced internal controls, and the adoption of Environmental, Social, and Governance (ESG) practices in line with the Bank of Ghana's Sustainable Banking Principles.

This AGM provides an opportunity to present our 2024 performance, highlight achievements, acknowledge areas requiring improvement, and share our strategic direction for the years ahead. Looking forward, our focus remains on deepening our impact on the agricultural value chain, leveraging technology for efficiency, and ensuring long-term sustainability and profitability for shareholders.

2024 in Perspective

The year 2024 was marked by significant macroeconomic and political developments in Ghana.

The IMF-supported programme continued to guide fiscal consolidation and structural reforms. Official reviews during the year noted meaningful progress, though implementation challenges persisted. Economic activity recovered, with robust growth in the second and third quarters, while inflation eased from the highs of 2022 and early 2023.

For Ghana's banking sector, these dynamics presented both challenges and opportunities. Interest-rate, exchange-rate, and other policy movements increased the burden of risk management, even as economic recovery created opportunities for lending, deposit mobilisation, and renewed investor appetite.

The Bank of Ghana maintained the policy rate at 29% for most of the year, reducing it by 200 basis points only in the final quarter to curb inflation. The regulator also introduced a tiered Cash Reserve Requirement linked to the Loan-to-Deposit Ratio, aimed at stimulating credit growth while managing market liquidity.

Our strategic priorities remained clear: to preserve capital and liquidity, strengthen asset quality, control costs, and reposition the Bank for sustainable, profitable growth.

The December 2024 Presidential and Parliamentary elections, though accompanied by the usual uncertainty, ended with a peaceful transition, reinforcing Ghana's democratic credentials and bolstering investor confidence.

Our 2024 Performance

The 2024 financial results reflect a turnaround from the previous year, with a return to modest profitability of GH¢35 million, compared to a loss of GH¢828 million in 2023. This was driven mainly by a 53.76% increase in income and improved operational efficiency.

The cost-to-income ratio improved slightly, from 110.9% in 2023 to 91.5% in 2024, largely due to stronger growth in operating income. Total assets grew by 56.8%, from GH¢9.31 billion in 2023 to GH¢14.60 billion in 2024, reflecting robust balance sheet expansion. This growth was supported by the receipt of capital bonds from the major shareholder (Government) valued at GH¢1.89 billion (fair value GH¢1.5 billion), a GH¢3.5 billion increase in customer deposits, and loan recoveries amounting to GH¢664 million.

However, prudent management of our loan portfolio led to further downgrades and related provisions, resulting in the non-performing loan (NPL) ratio rising to 75.26% in 2024, from 70.25% in 2023. This remains a critical area of concern. To address credit risk pressures, we have strengthened our credit risk management framework and introduced robust recovery mechanisms to reduce NPLs.

Key Developments in 2024

Regulatory Breaches and Prompt Corrective Action (PCA)

Regulatory Breaches and Prompt Corrective Action (PCA) The Bank undertook a recapitalisation exercise in 2024 through a Rights Issue, which yielded proceeds (fair value GH¢1.5 billion) to boost our capital base and support compliance with regulatory thresholds. This injection improved the Capital Adequacy Ratio (CAR), though it still fell short of the minimum requirement.

The Bank remains under the Prompt Corrective Action imposed by the regulator due to capital deficiencies. These restrictions have negatively affected competitiveness and limited growth opportunities.

We have formally requested additional capital support of GH¢850 million from our principal shareholder, the Government of Ghana, through the Ministry of Finance. Combined with ongoing loan recovery efforts (totalling GH¢664 million in 2024), this anticipated support is expected to strengthen our capital position and resilience. Management is confident that these measures will enable the Bank to meet the minimum capital requirement by the end of 2025, restoring full compliance with prudential standards.

Leadership Changes and Strategic Direction

In 2025, ADB PLC entered a new phase of transformation with refreshed leadership, following the appointment of a new Managing Director and a reconstituted Board of Directors, chaired by Mr. Kenneth Kwamina Thompson.

These changes bring extensive expertise in banking, finance, risk management, and governance, positioning the Bank to deliver on its renewed strategic direction.

A new Strategic Plan has been launched, aimed at positioning ADB among the top three banks in Ghana by the end of the plan period. The strategy focuses on innovation, competitiveness, operational and service excellence, and distinctive financial solutions. Its pillars include Talent, Processes, Business Model, Culture, New Markets, Leadership, and Technology, underpinned by our new values: Responsibility, Entrepreneurship, Service Excellence, Integrity, and Purpose-Driven.

The leadership is committed to measurable results through operational transformation, enhanced governance, and a responsive business model. Aligned with ADB's mission, we remain focused on national economic growth, particularly in agribusiness and community development, while ensuring equitable opportunities and responsible leadership.

A Future with Enthusiasm and Optimism

Beyond financial results, the leadership is committed to inclusive economic growth, support for agribusiness and MSMEs, equal opportunities, and embedding ESG principles across our operations.

We are confident in our ability to deliver on this ambitious agenda, anchored in operational efficiency, innovation, and a firm commitment to social value creation. ADB enters this new era with realistic optimism, clear focus, and strong conviction in our capacity for sustainable, long-term success.

Our new tagline, **"ADB, Beyond Banking,"** reflects our renewed purpose: Redefining Banking, Empowering Businesses, Building Futures, Driving Prosperity, and Nurturing Communities — creating sustainable value for everyone.

Conclusion

With renewed leadership and improved corporate governance, ADB is positioned for impactful transformation, addressing challenges such as high NPLs, capital constraints, and limited credit growth.

Through the rollout of the 2025–2028 Strategic Plan, ADB is poised to build a resilient, future-ready institution driven by innovation, digital transformation, and customer-centric solutions.

Looking ahead, we remain fully committed to delivering competitive products, enhancing customer experience, empowering our people, and creating sustainable value for all.

ADB, Beyond Banking

Edward Ato Sarpong
Managing Director, ADB PLC

KPMG

To the Members of Agricultural Development Bank Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Agricultural Development Bank Plc ("the Bank"), which comprise the statement of financial position as at 31 December 2024 and the statement 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, as set out on pages 56 to 134.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised 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 Financial Statements* section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' *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 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment allowance of loans and advances to customers (GH¢ 1.65 billion)

Refer to Note 21.1.1 to the financial statements

Key Audit Matter	How the matter was addressed in the audit
The expected credit losses ('ECL') calculation involves significant judgement and estimates. There is increased risk of material misstatement of ECL in the current year due to the increased judgment and estimation uncertainty. The impairment allowance at 31 December 2024 was GH₵ 1.65 billion (2023: GH₵ 1.36 billion). The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the Bank's estimation of ECL are: • Economic scenarios – IFRS 9 requires the Bank to measure ECLs on a forward looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weightings applied. • Significant Increase in Credit Risk ('SICR') – the criteria selected to identify a significant increase in credit risk is a key area of judgement within the Bank's ECL calculation as these criteria determine whether a 12 month or lifetime provision is recorded. • ECL estimations – Inherently judgemental modelling is used to estimate ECLs which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). The PD models used are the key drivers of the Bank's ECL results and are therefore the most significant judgemental aspect of the Bank's ECL modelling approach. • Adjustments to the model-driven ECL results are raised by management to address known impairment model limitations, model responsiveness or emerging trends. Such adjustments are inherently uncertain and significant management judgemnt is involved in estimating these forward-looking amounts. • Disclosure quality - the disclosures regarding the Bank's credit risks are key to understanding the key judgements and material inputs to the IFRS 9 ECL results. Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on loans and advances to customers to be a key audit matter.	Based on our risk assessment and industry knowledge, we have examined the impairment allowance for loans and advances to customers and evaluated the methodology applied as well as the assumptions made according to the description of the key audit matter. Our procedures included: • Assessing and testing the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers. • Assessing and testing the design and operating effectiveness of controls over the Bank's loan impairment process regarding management's review process over impairment calculations. • Using impairment model specialists to independently assess and substantively validate the impairment models by re performing calculations and agreeing sample of data inputs to source documentation. • Using the impairment model specialist to assess the reasonableness of the adjustments to the model-driven ECL by challenging key assumptions, inspecting the calculation methodology and tracing a sample back to source data. • Assessing whether key data inputs used in the ECL calculation are complete and accurate through testing a sample of relevant data elements and their aggregate amounts against data in the source system. • Assessing the ongoing effectiveness of the SICR criteria through loan file reviews and independently determining the staging of a sample of the Bank's loans and advances portfolio. • Sample testing over key inputs and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and PD, LGD and EAD assumptions applied. • Considering the adequacy of the Bank's disclosures in relation to impairment. In addition, we assessed whether the disclosure of the key judgements and assumptions made was reasonable.

Other Matter relating to comparative information

The financial statements of Agricultural Development Bank Plc as at and for the years ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 June 2024.

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), Corporate Information and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related 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.

The Directors are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the 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

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

- We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept, so far as appears from our examination of those books.
- The statements of financial position and comprehensive income are in agreement with the accounting records and returns.
- We are independent of the Bank under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992)

Compliance with the requirements of Section 85 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

- We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
- The Bank's transactions were within its powers and the Bank generally complied with the relevant 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, 2020 (Act 1044) Anti-Terrorism Act, 2008 (Act 762) and all relevant Amendments and Regulations governing the Acts.

Compliance with the requirements of the Bank of Ghana Corpor ate Governance Disclosure Directive, 2022

The Corporate Governance practices and Corporate Governance Report of the Bank have generally complied with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).

KPMG

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2025/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

August 18, 2025
ACCRA

2024 STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		GH¢'000	GH¢'000
Interest income calculated using effective interest method	8	1,571,627	1,043,564
Interest expense	9	(848,446)	(669,644)
Net interest income		**723,181**	**373,920**
Fees and commission income	10	238,976	158,347
Fees and commission expense	10	(31,460)	(21,852)
Net fees and commission income		**207,516**	**136,495**
Net trading income	11	70,739	140,861
Revenue		**1,001,436**	**651,276**
Other operating income	12	3,315	11,152
Operating income		**1,004,751**	**662,428**
Impairment loss on loans and advances	13	(302,922)	(838,307)
Impairment (charge)/ write back- other financial assets	13	(7,569)	51,381
Personnel expenses	14	(494,640)	(387,983)
Other operating expenses	15	(351,834)	(284,063)
Depreciation and amortisation	16	(72,877)	(62,583)
Loss before tax		**(225,091)**	**(859,127)**
Income tax credit	23.1	260,152	30,307
Profit/(Loss)after tax		**35,061**	**(828,820)**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		GH¢'000	GH¢'000
Profit/(Loss) after tax		**35,061**	**(828,820)**
Other comprehensive income, net of tax of Items that will not be reclassified to profit or loss:			
Equity investments at FVOCI-net change in fair value	37	7,453	66,699
Remeasurements of defined benefit liability	37	(1,768)	-
Revaluation reserve	34	-	1,635
Other comprehensive income for the year		5,685	68,334
Total comprehensive income for the year		**40,746**	**(760,486)**
Earnings per share			
Basic profit/(loss) per share (in Ghana pesewas)	17	**0.02**	**(2.39)**
Diluted profit/(loss) per share (in Ghana pesewas)	17	**0.02**	**(2.39)**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
Assets	Note	GH¢'000	GH¢'000
Cash and cash equivalents	18	7,176,917	3,800,040
Restricted cash	19	33,810	73,425
Investment securities	20	3,804,236	1,784,902
Loans and advances to customers	21	2,574,527	2,937,636
Investment (other than securities)	22	218,370	208,385
Current tax assets	23.2	57,578	9,049
Intangible assets	24	12,099	19,038
Other assets	25	124,603	117,330
Property and equipment	26	195,152	211,141
Right of use assets	27a	72,591	95,627
Deferred tax assets	23.4	334,894	56,074
Total Assets		**14,604,777**	**9,312,647**
Liabilities			
Borrowed funds	28	929,864	547,306
Deposits from customers	29	12,045,885	8,545,307
Other liabilities	30a	183,605	158,510
Provisions	30b	26,710	-
Lease Liability	27b	140,668	163,820
Total Liabilities		**13,326,732**	**9,414,943**
Equity			
Stated capital	31	2,146,745	698,700
Deposit for shares	32	23,310	-
Accumulated losses	33	(2,056,062)	(1,725,169)
Statutory reserve	35	199,546	182,015
Revaluation reserve	34	124,319	124,319
Credit risk reserve	36	683,386	466,723
Other reserve	37	156,801	151,116
Total equity		**1,278,045**	**(102,296)**
Total liabilities and equity		**14,604,777**	**9,312,647**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on August 15, 2025 and signed on their behalf by

CHAIRMAN **DIRECTOR**

2024 STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of GH¢	Note	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory reserve	Revaluation Reserve	Other Reserves	Accumulated Losses	Total
Balance at 1 January 2024		**698,700**	**-**	**466,722**	**182,015**	**124,319**	**151,116**	**(1,725,168)**	**(102,296)**
Total comprehensive Income									-
Profit for the year		-	-	-	-	-	-	35,061	35,061
Other Comprehensive Income (net of tax)									
Equity investments at FVOCI - net change in fair value	37	-	-	-	-	-	7,453	-	7,453
Remeasurements of defined benefit liability	37	-	-	-	-	-	(1,768)	-	(1,768)
Total Other Comprehensive Income (net of tax)		-	-	-	-	-	5,685	-	5,685
Total comprehensive Income		-	-	-	-	-	5,685	35,061	40,746
Transactions with equity holders of the Bank									
Contributions and distributions									
Proceeds from Right Issue	31	1,501,589		-	-	-	-	-	1,501,589
Proceeds from Deposit for Shares	32		23,310	-	-	-	-	-	23,310
Transaction costs related to Right Issue	31	(53,544)							(53,544)
Fair value adjustment on investment securities from right issue	33	-	-	-	-	-	-	(131,760)	(131,760)
Total Contributions and distributions		1,448,045	23,310	-	-	-	-	(131,760)	1,339,595
Transfers			-						-
Transfer to credit risk reserve	36	-	-	216,664	-	-	-	(216,664)	-
Transfer to statutory reserve	35		-	-	17,531	-	-	(17,531)	-
Total transfers		-	-	216,664	17,531	-	-	(234,195)	-
Balance at 31 December 2024		**2,146,745**	**23,310**	**683,386**	**199,546**	**124,319**	**156,801**	**(2,056,062)**	**1,278,045**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

In thousands of GH¢	Note	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory Reserve	Revaluation Reserve	Other Reserves	Accumulated Losses	Total
Balance at 1 January 2023		**698,700**	**-**	**245,352**	**182,015**	**122,684**	**84,417**	**(674,978)**	**658,190**
Total comprehensive Income									
Loss for the year		-	-	-	-	-	-	(828,820)	(828,820)
Other Comprehensive Income (net of tax)									
Revaluation Surplus	34	-	-	-	-	1,635	-	-	1,635
Equity investments at FVOCI - net change in fair value	37	-	-	-	-	-	66,699	-	66,699
Total Other Comprehensive Income (net of tax)		-	-	-	-	1,635	66,699	-	68,334
Total comprehensive Income		-	-	-	-	1,635	66,699	(828,820)	(760,486)
Transfers from income surplus to reserves									
Transfer to statutory reserve		-	-	-	-	-	-	-	-
Transfer to credit risk reserve	36	-	-	221,371	-	-	-	(221,371)	-
Total transfers		-	-	221,371	-	-	-	(221,371)	-
Balance at 31 December 2023		**698,700**	**-**	**466,722**	**182,015**	**124,319**	**151,116**	**(1,725,168)**	**(102,296)**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		GH¢'000	GH¢'000
Cash flows from operating activities			
Loss before tax		**(225,091)**	**(859,127)**
Adjustment for non-cash items	38	(367,219)	481,321
Loss before working capital changes		(592,310)	(377,806)
Changes in operating assets and liabilities	38.1	3,903,360	2,229,153
Interest Income received		1,312,527	890,453
Interest expense paid		(770,232)	(644,081)
Dividend received		639	970
Income Tax Paid	23.2	(69,092)	(8,198)
Net cash generated from operating activities		**3,784,892**	**2,090,491**
Cash flows from investing activities			
Purchase of property and equipment	26	(12,192)	(18,030)
Purchase of medium and long term government securities		(8,654,648)	(1,124,437)
Redemption of medium and long term government securities		7,983,103	835,405
Proceeds from the sale of property and equipment	26	444	299
Payments of right of use assets		(10,927)	(15,094)
Purchase of intangible assets	24	(622)	(2,217)
Net cash used in investing activities		**(694,842)**	**(324,074)**
Cash flows from financing activities			
Payments in borrowed funds	28	(1,257,251)	(2,005,927)
Receipts in borrowed funds	28	1,487,848	1,950,457
Payments of lease liabilities-principal	27b	(61,174)	(44,598)
Proceeds from Right Issue of shares	31	32,574	-
Proceeds from deposit for issue	32	14,000	-
Transaction costs related to Right Issue	31	(53,544)	-
Net cash generated from/(used in) financing activities		**162,453**	**(100,068)**
Increase in cash and cash equivalents		3,252,503	1,666,349
Cash and cash equivalents at 1 January		3,800,040	2,126,792
Effect of exchange rate fluctuation on cash held		124,374	6,899
Cash and cash equivalents at 31 December	**18**	**7,176,917**	**3,800,040**

The accompanying notes on pages 62 to 133 form an integral part of these financial statements.

1. REPORTING ENTITY

Agricultural Development Bank Plc (ADB) is a financial institution incorporated in Ghana. The registered office and address of the Bank is Accra Financial Centre, 3rd Ambassadorial Development Area. The Bank is primarily involved in corporate banking, investment banking and retail banking. These are the separate financial statements of the Bank..

The Bank is listed on the Ghana Stock Exchange.

2. BASIS OF ACCOUNTING AND CHANGES IN ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements have been prepared on a historical cost basis except for equity instruments at fair value through other comprehensive income (FVOCI) and Land and Building measured at revaluation model.

These financial statements are presented in Ghana Cedi, which is the Bank's functional currency. All amounts have been rounded to the nearest thousands including amounts disclosed in the narratives, except when otherwise indicated.

b. Statement of Compliance

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

The ICAG issued a directive in November 2024 to accountants in business and accountants in practice where the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2024 financial reporting periods since Ghana is not considered to be operating in a hyperinflationary economy. The implication of the directive is that the special purpose financial information of the Bank, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period.

2.1. Changes in accounting policies and disclosures

a. Standards issued but not yet effective and interpretation

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025 and have not been applied in preparing these financial statements. Those which may be relevant to the Bank are set out below. The Bank is yet to assess the impact of the standards on the financial statements.

Lack of exchangeability (Amendment to IAS 21)

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments contain no specific requirements for estimating a spot rate. Therefore, when estimating a spot rate a company can use:

- an observable exchange rate without adjustment; or
- another estimation technique.

New Disclosures

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. The Bank is yet to assess the impact of the amendments on its financial statements.

lassification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

- Settlement of financial liabilities through electronic payment systems: The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

- Additional SPPI Test for Contingent Features: The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

- Clarification on Contractually Linked Instruments (CLIs): The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Additional Disclosure Requirements: The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

  The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The Bank is yet to assess the impact of the amendments on its financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

IFRS 1 *First-time Adoption of International Financial Reporting Standards*	Paragraphs B5–B6 of IFRS 1 *First-time Adoption of International Financial Reporting Standards* was amended to: a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1.
IFRS 7 Financial Instruments: Disclosures	**1. Gain or loss on derecognition.** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. **2. Disclosure of deferred difference between fair value and transaction price.** The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. **3. Introduction and credit risk disclosures.** The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.
IFRS 9 Financial Instruments	**1. Initial measurement of trade receivables.** The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change **2. Derecognition of a lease liability**. If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.
IFRS 10 Consolidated Financial Statements	The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
IAS 7 Statement of Cash Flows	This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'.

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted. The Bank is yet to assess the impact of the amendments on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

Under IFRS 18, a companies' net profit will not change. What will change is how they present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosure of certain 'non-GAAP' measures – management performance measures (MPMs) – which will now form part of the audited financial statements.

Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 introduces a narrow definition for MPMs and for each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption. The Bank is yet to assess the impact of the standard on its financial statements.

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

Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs, and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

Amendments for the own-use exemption

The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period.

This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle.

Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:

- contractual features exposing the company to variability in electricity volume and the risk of oversupply;
- estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
- qualitative information about how the company has assessed whether a contract might become onerous; and qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).

Amendments for hedge accounting

Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.

Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted. The Bank is yet to assess the impact of the amendments on its financial statements.

b. Standards that are effective

The following standards which became effective from 1 January 2024 do not have a material effect on the Bank's financial statements.

1. Non-current Liabilities with Covenants - Amendments to IAS 1
2. Classification of Liabilities as Current or Noncurrent - Amendments to IAS 1
3. Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
4. Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Bank has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

a. Foreign currency transaction
b. Interest income and expense
c. Fee and commission
d. Net trading income
e. Dividend income
f. Leases
g. Income tax
h. Financial assets and financial liabilities
i. Fair value measurement
j. Cash and cash equivalents
k. Investment securities
l. Property and equipment
m. Intangible assets
n. Impairment of non-financial assets
o. Deposits and due to other banks
p. Provisions
q. Financial guarantees and loan commitments
r. Fiduciary activities
s. Employee benefits
t. Stated capital and reserves
u. Earnings per share
v. Investment in associates
w. Operating segments

a. Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at closing inter-bank mid rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign currency differences arising on translation are generally recognised in profit or loss. Additionally, net exchange differences arising from the translation of equity investments are recognised in other comprehensive income.

b. Interest Income and Expense

Interest income and expense for all financial instruments at amortised cost are recognised within 'interest income' and 'interest expense' in profit or loss using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

c. Fees and Commissions

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 . Other fee and commission income – including account servicing fees, trade services fees, E-Business products fees, and placement fees – is recognised as the related services are performed.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. A contract with a customer that results in a recognised financial instrument in the Bank's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15.

If this is the case, then the Bank first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

- Retail and Corporate Banking Service

The Bank provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, foreign currency transactions and servicing fees.

Fees for ongoing account management are charged to the customer's account on a monthly basis. The Bank sets the rates separately for retail and corporate banking customers.

Transaction-based fees for interchange, foreign currency transactions and overdrafts are charged to the customer's account when the transaction takes place.

Servicing fees are charged on a monthly basis and are based on fixed rates reviewed annually by the Bank. 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.

d. Net Trading Income

Net trading income comprises gains less losses relating to realised and unrealised fair value changes.

e. Dividend Income

Dividend income is recognised in profit or loss when the Bank's right to payment income is established.

f. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Bank 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 under 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 re-measurements 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 Bank's incremental borrowing rate. Generally, the Bank uses its incremental borrowing rate as the discount rate.

The Bank 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 Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

The Bank measures the lease liability at amortised cost using the effective interest method. The liability is remeasured when there are changes in future lease payments resulting from adjustments to an index or rate, revisions to the Bank's estimate of amounts payable under a residual value guarantee, changes in the Bank's assessment of whether it will exercise a purchase, extension, or termination option, or modifications to in-substance fixed lease payments.

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 Bank presents right-of-use assets and lease liabilities separately in the statement of financial position.

The Bank has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Bank recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

g. Income Tax

Income tax expense comprises current and deferred Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognized in equity or OCI.

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.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.

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 the Bank. 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities. This applies when the taxes are levied by the same tax authority on the same taxable entity, or on different entities that intend to settle their tax balances on a net basis or realize the assets and settle the liabilities at the same time.

h. Financial Assets and Financial Liabilities

i. Recognition

The Bank initially recognises loans and advances, deposits, debt securities issued 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 Bank 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.

ii. Classification

Financial Assets

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

The Bank classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised Cost
- FVOCI
- FVTPL

The Bank measures financial assets at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

Business Model Assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspects of the Bank's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and interest test (SPPI)

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

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.

On initial recognition of an equity investment that is not held for trading, the Bank 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. In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified after initial recognition, except in the rare circumstance that the Bank changes its business model for managing financial assets. Any such reclassification is applied prospectively from the reclassification date, with no restatement of previously recognised gains, losses, or interest.

The Bank derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership. If the Bank neither transfers nor retains substantially all the risks and rewards but retains control of the asset, it continues to recognise the asset to the extent of its continuing involvement.

Where the terms of a financial asset are modified and the modification does not result in derecognition, the Bank recalculates the gross carrying amount of the asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is determined as the present value of the modified contractual cash flows, discounted at the original effective interest rate. If the modification results in derecognition, the original asset is derecognised and a new financial asset is recognised.

Financial Liabilities

Classification

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

Measurement

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

Financial Assets

The Bank 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 Bank 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 Bank is recognised as a separate asset or liability.

Financial Liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank 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 Bank's trading activity.

Modifications of Financial Assets and Financial Liabilities

Financial Assets
If the terms of a financial asset are modified, then the Bank 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 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 Bank 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 written off before the modification takes place. 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 does not result in derecognition of the financial asset, then the Bank 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 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 Bank 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.

Impairment
The Bank 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 Bank 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 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 Bank 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 Bank if the commitment is drawn down and the cash flows that the Bank expects to receive;.
4. financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank 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. iundrawn 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 Bank assesses whether financial assets carried at amortised cost (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 Bank on terms that the Bank 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 Bank 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 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 Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank 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 Bank 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 Bank'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.

i. Fair Value Measurement
Cash and cash equivalents include notes and coins '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 Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Bank 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 Bank 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. Where the Bank determines that the fair value at initial recognition differs from the transaction price and this fair value is not supported by a quoted price in an active market for an identical instrument or by a valuation technique using only insignificant unobservable inputs—the financial instrument is initially recognised at fair value, with the difference between the fair value and the transaction price deferred 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 Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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 Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

j. Cash and Cash Equivalentss
Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original 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 Bank in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

k. Investment other than Securities (Equity Investments)

The 'investment (other than securities)' caption in the statement of financial position comprises equity investment securities designated as at FVOCI.

When equity instruments are measured at FVOCI, gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI. Cumulative gains and losses recognised in OCI are transferred to retained earnings on disposal of an investment.

l. Property and Equipment

i. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses or as professionally revalued from time to time less accumulated depreciation. Cost includes expenditure that are directly attributable to the acquisition of the asset. The cost of self -constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the ems and restoring the site on which they are located, and capitalised borrowing costs.

Land and building are measured at fair value less accumulated depreciation. Changes in fair value are recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Revaluation are performed every 5 years per the Bank's policy. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings

Purchased intangible assets that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Capital Work in Progress is carried at cost less accumulated impairment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant and equipment and is recognised in other income/other expenses in profit or loss.

ii. Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of the asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over its expected useful lives of each part of an item or property and equipment, since this most closely reflects the expected pattern consumption of the future economic benefits embodied in the asset. Freehold land is not depreciated

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

Buildings	20 years
Motor vehicles	4 years
Furniture and equipment	5 years
Computers	5 years
Leasehold Improvement	lower of the estimated useful life and the lease tenor

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

m. Intangible Asset

Computer intangible

Intangible assets comprise computer intangible. Intangible acquired by the Bank is measured at cost less accumulated amortization and any accumulated impairment losses.

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

Intangible assets are amortized on a straight-line basis and recognized in profit or loss over its estimated useful life, from the date that it is available for use. The estimated useful life of intangible for the current and comparative periods is five years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

n. Impairment of Non-financial Assets

The carrying amounts of the Bank's non-financial assets other than corporate tax assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in Profit or Loss.

Impairment losses recognised in respect of cash generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 recognized

o. Deposits and Borrowed Funds

Deposits and borrowings from other banks are the Bank's sources of debt funding. The Bank classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Deposits and borrowings from other banks are initially recognised at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, unless the Bank has designated them at fair value through profit or loss.

p. Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation because of past events that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, which are likely to result in an outflow to settle related classes of obligations as a whole, a provision, is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

q. Financial Guarantee and Loan Commitments

Financial guarantees are initially recognised in the financial statements (within Other Liabilities) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amount of income recognized in accordance with the principles of IFRS 15 and an ECL allowance as set out in Note 40.

The premium received is recognised in profit or loss in Net fees and commission income.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements. Other loan commitments issued are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 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 for financial assets are applied to loan commitments issued and held.

The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded on in the statement of financial position. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 40.

r. Fiduciary Activities

The Bank acts as trustees and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions. These assets and income arising thereon are excluded from these financial statements, as they are not assets of the Bank.

s. Employee Benefits

Retirement Benefit Cost

The Bank contributes to the statutory Social Security & National Insurance Trust (SSNIT). This is a defined contribution scheme registered under the National Social Security Act. The Bank's obligations under the scheme are limited to specific contributions legislated from time to time and are currently limited to a maximum of 13% of an employee's basic salary per month. The Bank also operates a defined contribution benefit scheme for its employees.

The treasury department of the Bank holds the assets of this scheme. The scheme is funded by contributions from both the employees and employer. Benefits are paid to retiring staff in accordance with the scheme rules. The Bank's obligations to staff retirement benefit schemes are charged to the profit or loss in the year to which they relate.

Short-term Employment Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans, if the bank has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

Long Service Awards

The Bank provides end-of-service benefits to eligible employees in the form of gift vouchers upon retirement. These benefits are classified as a defined benefit obligation under IAS 19 Employee Benefits and are recognised as a liability in the financial statements.

The obligation is measured using the projected unit credit method, which attributes the benefit to the period of employee service, taking into account assumptions regarding employee turnover, retirement age, and other relevant actuarial assumptions.

Entitlement to the gift voucher benefit is conditional upon the employee remaining in service until the normal retirement age and fulfilling the minimum required service period. The expected cost of providing these benefits is accrued over the period of employment.

Re-measurements, including actuarial gains and losses, are recognised in other comprehensive income in the period in which they arise.

The net interest expense on the defined benefit liability is determined by applying the discount rate used to measure the obligation at the beginning of the period to the net defined benefit liability, adjusted for any changes during the year resulting from benefit payments. Net interest and other related expenses are recognised in personnel expenses in the income statement.

Defined benefit cost comprising service cost, interest cost and any actuarial gains or losses on curtailments or non-routine settlements are recognised in operating expenses under staff costs in the period in which they are incurred.

t. Stated Capital and Reserves

i. Share Capital

The Bank classifies capital and equity instruments in accordance with the contractual terms of the instrument. The Bank's share capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

ii. Share Issue Costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from stated capital according to the revised Company's Act, 2019 (Act 992).

iii. Dividend on Equity Shares

Dividends on equity shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

iv. Statutory Reserves

Statutory reserves are based on the requirements of section 34(i) of the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930). Transfers into statutory reserves are made in accordance with the relationship between the Bank's reserve fund and its paid-up capital, which determines the proportion of profits for the period that should be transferred.

v. Credit Risk Reserves

This is a reserve created to set aside the excess or shortfalls between amounts recognized as impairment loss on loans and advances based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and the Central Bank's prudential guidelines.

u. Earnings Per Share

The Bank 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 Bank by the weighted average number of ordinary shares outstanding during the year.

v. Operating Segments

An operating segment is a part of the Bank that conducts business activities capable of generating revenue and incurring expenses, including transactions with other segments of the Bank. The operating results of each segment are regularly reviewed by the Bank's Chief Executive Officer (CEO) to evaluate performance and make decisions about resource allocation. Discrete financial information is available for each segment.

Segment results that are reported to the Bank's CEO 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, other operating income and tax assets and liabilities.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Accounting Judgements

The preparation of the Bank's financial statements requires management to make certain judgements in applying accounting policies that can significantly impact the amounts recognised in the financial statements. These judgements are made based on historical experience, current conditions, and future expectations, and they affect the recognition, classification, and presentation of transactions and balances. In particular, management exercises judgement in areas where the application of accounting standards requires subjective interpretation. The key areas where management has made significant judgements include:

- Determining the business model for financial asset classification under IFRS 9
- Evaluating the likelihood of exercising extension or termination options in lease contracts under IFRS 16.
- Assessing the probability of future taxable profits to support the recognition of deferred tax assets

Accounting Estimates

In addition to judgements, the Bank is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. These estimates involve inherent uncertainties and may require management to make complex or subjective assessments, particularly where relevant inputs are not observable. Actual results may differ from these estimates, potentially resulting in material adjustments to the carrying amounts of assets or liabilities in future reporting periods. The most significant areas of estimation uncertainty include:

- Measurement of expected credit losses (ECL) on financial assets, which involves estimation of probability of default, loss given default, and exposure at default.
- Estimation of the fair value of unquoted financial instruments.
- Determination of useful lives and residual values of property and equipment, and assessment of impairment.
- Valuation of employee benefit obligations under IAS 19, including actuarial assumptions such as discount rates, inflation, and mortality rates.
- Changes in assumptions and conditions may impact these estimates in future periods and will be reflected in the financial statements as appropriate.

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to the individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs

Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs

- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

5.1. Introduction and Overview

The Bank'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 Bank's business, and the operational risks are an inevitable consequence of being in business. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on its financial performance.

The most important types of risk include:

- Operational risk
- Credit risk
- Liquidity risk
- Market risk -includes currency, interest rate and other price risks

5.2. Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established Board Audit and Risk Committees and a risk department to assist in the discharge of this responsibility. The Board has also established the Credit Committee, which is responsible for developing and monitoring risk management in their respective areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Bank's Audit and Risk Management Committees are responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank. Internal Audit and the Risk Management departments assist the Audit and Risk Management Committees in these functions. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Board Audit Committee.

The Bank has a Risk Management department organised into credit control, recoveries and operational control. Under the credit control department, it has credit administration, credit risk appraisal and credit monitoring. The department is responsible for managing all risks to which the Bank is exposed (operational risk, credit risk, liquidity risk, interest rate risk and foreign currency risk.) The risk management department is developing a risk management framework for the Bank.

5.3 Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. The responsibility is supported by the development of overall bank's standard for the management of operational risk in the following areas:

- Requirement of appropriate segregation of duties, including the independent authorization of transactions;
- Requirements for the reconciliation and monitoring of transactions;
- Compliance with regulatory and other legal requirements;
- Documentation of controls and procedures;

Requirements for the periodic assessment of operational losses faced and adequacy of controls and procedures to address risks identified;

- Requirement for the reporting of operational losses and proposed remedial action;
- Development of contingency plans;
- Training and professional development;
- Ethical and business standards;
- Risk mitigation including insurance where this is effective.

A program of periodic reviews undertaken by internal audit, risk and compliance departments supports compliance with bank's standards. The results of these reviews are discussed with the management of the business unit to which they relate, with summaries submitted to executive committee, audit and compliance committee, governance and risk committee and the Board.

Over the past three years, operational risks have reduced due to constant training, automation of many processes and enhancement in controls.

5.4 Credit Risk

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the Credit Risk Department of the Bank. It is their responsibility to review and manage credit risk, for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting. The Bank has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification models, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Bank to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

5.4.1Management of Credit Risk

The Board of Directors has delegated responsibility for the management of credit risk to its Credit-Committee and Sub-Board Risk Management Committee. A separate Credit department, reporting to the Executive Committee, is responsible for oversight of the Bank's credit risk, including:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business units. Larger facilities require approval by the Executive Committee members and the Board (Sub Committee) on risk management.
- Reviewing and assessing credit risk. The Credit department assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process. Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).
- Developing and maintaining the Bank's risk grading in order to categories exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework consists of 5 grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the Board of Directors. Risk grades are subject to regular reviews by the Risk Management Department.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. The credit department on the credit quality of portfolios provides regular reports and appropriate corrective action is taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Bank in the management of credit risk.

5.4.2. Credit-related Commitments Risks

The Bank makes available to its customers guarantees that may require that the Bank makes payments on their behalf and enters into commitments to extend credit lines to secure their liquidity needs. Letters of credit and guarantees (including standby letters of credit) commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Such commitments expose the Bank to similar risks to loans and are mitigated by the same control processes and policies management of credit risk.

5.4.3. Definition of Default and Cure

The Bank considers financial assets (other than treasury and interbank balances) as defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The Bank considers treasury and interbank balances defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

As a part of a qualitative assessment of whether a customer is underperforming and therefore significant increase in credit risk (stage2) or evidence of default indicating credit impaired (stage 3). The following factors are considered:

Stage 2

- The borrower requesting emergency funding from the Bank.
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral
- A material decrease in the borrower's turnover or the loss of a major customer
- The debtor facing financial difficulties depending on the extent.

Stage 3

- Internal rating of the borrower indicating default or near-default.
- The borrower is deceased.
- A covenant breach not waived by the Bank
- The debtor facing financial difficulties depending on the extent.

It is the Bank's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase/decrease in credit risk compared to initial recognition.

5.4.4 The Bank's internal rating and PD estimation process

The Bank's Credit Risk Department operates its internal rating models. The Bank runs separate models for its key portfolios in which its customers are rated from stages 1 to 3 using internal grades. The models incorporate both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's ability to pay. Where practical, they also build on information from Credit Bureaus. These information sources are first used to determine the PDs within the Bank's framework. The internal credit grades are assigned based on these Basel II grades. PDs are then adjusted for IFRS 9 ECL calculations to incorporate forward looking information and the IFRS 9 Stage classification of the exposure. This is repeated for each economic scenario as appropriate.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. 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:

- 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.

Retail Exposures

- Internally collected data on customer behavior
- Affordability metrics
- External data from credit reference agencies.

All Exposures

- Payment record – this includes overdue status as well as a range of variables about payment ratios
- Utilization of the granted limit
- Requests for and granting of restructuring
- Existing and forecast changes in business, financial and economic conditions

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 Bank collects performance and default information about its credit risk exposures analyzed 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 Bank 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.

Bank's internal risk rating
The Banks' internal rating

Grade 1-3: Low Fair Risk (Stage 1)
Advances in this category are those for which the borrower is up to date (i.e. current by Bank of Ghana classification) with repayments of both principal and interest. Indications that an overdraft is still current would include regular activity on the account with no sign that a hardcore of debt is building up.

Grade 4-5 (stage 2)
Advances in this category are currently protected by adequate security, both as to principal and interest, but they are potentially weak and constitute an undue credit risk, although not to the point of justifying the classification of substandard. This category would include unusual advances due to the nature of the advance, customer or project, advances where there is a lack of financial information or any other advance where there is more than a normal degree of risk

Grade 6: (Stage 3)
Substandard advances display well-defined credit weaknesses that jeopardise the liquidation of the debt. Substandard advances include loans to borrowers whose cash flow is not sufficient to meet currently maturing debt, loans to borrowers, which are significantly undercapitalised, and loans to borrowers lacking sufficient working capital to meet their operating needs. Substandard advances are not protected by the current credit worthiness and paying capacity of the customer.

Grade 6: (Stage 3)
Substandard advances display well-defined credit weaknesses that jeopardise the liquidation of the debt. Substandard advances include loans to borrowers whose cash flow is not sufficient to meet currently maturing debt, loans to borrowers, which are significantly undercapitalised, and loans to borrowers lacking sufficient working capital to meet their operating needs. Substandard advances are not protected by the current credit worthiness and paying capacity of the customer.

Grade 7 (Stage 3)
Doubtful advances exhibit all the weaknesses inherent in advances classified as substandard with the added characteristics that the advances are not well secured and the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable. The possibility of loss is extremely high, but because of certain important and reasonably specific pending factors, which may work to the advantage and strengthening of the advance, its classification as in estimated loss is deferred until its more exact status may be determined

Non-performing loans and receivables, which are at least 180 days overdue, but less than 360 days overdue, are also classified as doubtful.

Grade 8 (Stage 3)
Advances classified as a loss are considered uncollectable and of such little value that their continuation as recoverable advances is not warranted. This classification does not mean that the advance has absolutely no recovery value, but rather it is not practical or desirable to defer writing off this basically worthless advance even though partial recovery may be affected in the future. Advances classified as a loss include bankrupt companies and loans to insolvent firms with negative working capital and cash flow. Banks should not retain advances on the books while attempting long-term recoveries. Losses should be taken in the period in which they surface as uncollectable.

Non-performing loans and receivables which are 360 days or more overdue are classified as a loss.

5.4.5 Exposure at Default
The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Bank assesses the possible default events within 12 months for the calculation of the 12mECL. However, if a Stage 1 loan that is expected to default in the 12 months from the balance sheet date and is also expected to cure and subsequently default again, then all linked default events are considered. For Stage 2, Stage 3 and POCI financial assets, the exposure at default is considered for events over the lifetime of the instruments.

The Bank determines EADs by modelling the range of possible exposure outcomes at various points in time, corresponding the multiple scenarios. The IFRS 9 PDs are then assigned to each economic scenario based on the outcome of Bank's models.

5.4.6 Loss Given Default
For corporate and investment banking financial instruments, Loss Given Default (LGD) values are assessed at least annually by account managers and are subject to review and approval by the Bank's Credit Risk Department. These assessments follow a standardized LGD framework that produces specific LGD rates based on the expected Exposure at Default (EAD) relative to anticipated recoveries, including those from collateral. To ensure alignment with IFRS 9, the Bank integrates recent data and forward-looking economic scenarios in its LGD estimation process. This includes the use of multiple macroeconomic scenarios to assess the potential impact of variables such as changes in collateral values.

The Bank maintains separate LGD models for regulatory and IFRS 9 purposes. LGD rates are estimated distinctly for Stage 1, Stage 2, and Stage 3 exposures across asset classes. Where possible, inputs are calibrated through back-testing against actual recoveries and are reassessed under each relevant economic scenario.

5.4.6 Significant Increase in Credit Risk
The Bank continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12month ECL or Lifetime ECL, the Bank assesses whether there has been a significant increase in credit risk since initial recognition. The Bank considers an exposure to have significantly increased in credit risk when either the IFRS 9 lifetime PD has doubled since initial recognition or has increased by more than 20 basis point in a year.

The Bank also applies a secondary qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility to the watch list, or the account becoming forborne. In certain cases, the Bank may also consider that events explained earlier are a significant increase in credit risk as opposed to a default ***(Note 5.4.3)***. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition. When estimating ECLs on a collective basis for a group of similar assets, the Bank applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

As explained earlier dependent on the factors below, the Bank calculates ECLs either on a collective or on an individual basis.

Asset classes where the Bank calculates ECL on an individual basis include:

- All Stage 3 assets, regardless of the class of financial assets
- The Corporate lending portfolio
- The large and unique exposures of the Small business lending portfolio
- The treasury, trading and interbank relationships (such as Due from Banks, Cash collateral on securities borrowed and debt instruments at amortised cost).

Asset classes where the Bank calculates ECL on a collective basis include the smaller and more generic balances of the Bank's retail business lending. Over the past three years, operational risks have reduced due to constant training, automation of many processes and enhancement in controls.

Incorporation of forward-looking information
The Bank 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. The Bank formulates three economic scenarios:

- A base case, which is the median scenario assigned a 48% (2023: 48%) probability of occurring, and
- two less likely scenarios;
- optimistic scenario 18% (2023: 18%) and
- downturn scenario 34% (2023: 34%) probability of occurring.

The base case is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities. Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Bank 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 are: GDP growth, Inflation, Non performing ratio and interest rates.

of an instrument has increased significantly since its initial recognition and the measurement of ECL. The Bank formulates three economic scenarios:

- A base case, which is the median scenario assigned a 48% (2022: 50%) probability of occurring, and
- two less likely scenarios;
- optimistic scenario 18% (2022: 15%) and
- downturn scenario 34% (2022: 35%) probability of occurring.

The base case is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities. Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Bank 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 are: GDP growth, Inflation, Non performing ratio and interest rates.

Analysis of average inputs to the ECL model under multiple economic scenarios per is detailed below

As at 31 December 2024		
Key Drivers		2024
Key Drivers	**Scenario**	**2024**
GDP	Base case	0.15%
	Upside	9.48%
	Downside	(9.18)%
Exchange rates	Base case	26.46%
	upside	8.58%
	Downside	44.35%

As at 31 December 2024		**2025**	**2026**	**2027**	**2028**	**2029**
Key Drivers						
GDP (in millions of dollars)	Base case	75.76	81.05	86.82	92.78	99.05
	Upturn case	82.82	88.11	93.88	99.84	106.11
	Downturn case	68.70	73.99	79.76	85.72	91.99
Exchange rates (GHS/$)	Base case	17.07	19.81	22.64	25.00	28.39
	Upturn case	13.68	16.42	19.25	21.61	24.99
	Downturn case	20.47	23.21	26.04	28.40	31.78

5.4.7 Significant Increase in Credit Risk

As at 31 December 2023		
Key drivers		2023
Key Drivers	**Scenario**	**2023**
GDP	Base case	2.78%
	Upside	4.98%
	Downside	0.58%
Exchange rates	Base case	25.00%
	upside	2.64%
	Downside	47.36%

As at 31 December 2024		2024	2025	2026	2027	2028
Key Drivers						
GDP (in millions of dollars)	Base case	75.65	76.71	81.79	87.22	93.09
	Upturn case	81.46	82.52	87.60	93.03	98.90
	Downturn case	69.84	70.90	75.98	81.41	87.28
Exchange rates (GHS/$)	Base case	14.85	18.78	19.08	19.41	26.33
	Upturn case	12.19	16.12	16.42	16.75	23.67
	Downturn case	17.51	21.44	21.74	22.07	28.99

Sensitivity of ECL to future economic conditions

The ECL are sensitive to judgements and assumptions made regarding formulation of forward looking scenarios and how such scenarios are incorporated into the calculations. The table below shows the loss allowance on loans and advances assuming each forward-looking scenario (baseline, upside, and downturn) were weighted 100% instead of applying scenario probability weights across the three scenarios. For ease of comparison, the table also includes the probability-weighted amounts that are reflected in the financial statements.

		2024		
As at 31 December	**Upside**	**Baseline**	**Downturn**	**Probability Weighted**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Gross loans	4,225,264	4,225,264	4,225,264	4,225,264
Loss allowance	(1,638,560)	(1,648,260)	(1,657,773)	(1,650,737)
		2023		
Gross loans	4,294,709	4,294,709	4,294,709	4,294,709
Loss allowance	(1,310,096)	(1,352,129)	(1,388,924)	(1,357,073)

5.4.8 Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of Default (PD);
- Loss Given Default (LGD);
- Exposure at Default (EAD);
- GDP growth and interest rates; and
- Inflation (Exchange rates).

12 months 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, LGD and EAD has been discussed above.

5.4.9 Settlement Risk

- Settlement Risk is the risk that counterparty will fail to deliver cash (or securities) due to be delivered at a particular moment in time, following the release of the corresponding cash (or Securities) by the bank in settlement of a transaction. Further details in respect of this category of credit risk are contained in the Wholesale Credit Risk below.

- Intraday Exposure : Intraday Exposure is a revolving exposure, which arises whenever funds are irrevocably paid away by the Bank in the expectation of the receipt of cleared covering funds (or the deposit of collateral) at some time during the same business day. The Bank may be acting either in its own right, or on behalf of a customer, when it pays away the funds. The products, which give rise to Intraday Exposure, include forex settlements.

- The intraday credit, which the Bank allows its customers, is always in expectation of incoming funds, and as such the exposure is real in that it manifests itself as a borrowing/overdraft when things go wrong.

- The true extent of Intraday Exposure to a customer will be calculated as a single running balance taken at any one point in the day. This running balance will be adjusted by each single transfer of funds into and out of any account in that customer's name, where such transfers represent cleared funds. The same principles apply when accounts are grouped (and where set-off is available) to produce an aggregate net exposure.s

- This risk is managed by the bank using real-time liquidity management systems to monitor incoming and outgoing payments during the day. This helps to ensure that sufficient funds are available in settlement accounts at all times. In addition, the Bank maintain intraday liquidity reserves or credit lines to cover unexpected shortfalls during the day

5.4.10 Credit Risk Transfers

- This risk arises when certain eligible collateral types (including risk participations, standby letters of credit and bank guarantees) are held to mitigate obligor risk. Whilst these instruments can significantly mitigate obligor credit risk, an alternative risk arises, being reimbursement risk - the risk that the participant/guarantor fails to honour their commitment in the event that the underlying obligor defaults (this is also referred to as double default risk).

5.4.11 Analysis of Credit Quality

The tables below set out information about the credit quality of financial assets held by the Bank against those assets.

At 31 December 2024	Cash and cash equivalents (excluding cash on hand)	Restricted Cash	Loans & advances to customers	Investment Securities	Other Assets	Commitments & Guarantee
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Gross amount	6,657,468	33,810	4,225,264	3,811,805	124,991	124,133
Allowance for impairment	-	-	(1,650,737)	(7,569)	(19,049)	(215)
	6,657,468	33,810	2,574,527	3,804,236	105,912	123,918

At 31 December 2023	Cash and cash equivalents (excluding cash on hand)	Restricted Cash	Loans & advances to customers	Investment Securities	Other Assets	Commitments & Guarantee
Gross amount	3,455,054	73,425	4,294,709	2,112,166	109,305	191,603
Allowance for impairment	-	-	(1,357,073)	(327,264)	(19,049)	(1,101)
	3,455,054	73,425	2,937,636	1,784,902	90,226	190,502

At 31 December 2024	Cash and cash equivalents (excluding cash)	Restricted Cash	Loans & advances to customers	Investment securities	Other assets	Commitments & financial guarantees
At amortised cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Stage 1	6,657,468	33,810	1,065,114	893,841	109,427	124,133
Stage 2	-	-	219,989	-	-	-
Stage 3	-	-	2,940,161	-	15,564	-
POCI	-	-	-	2,917,964	-	-
Total gross amount	6,657,468	33,810	4,225,264	3,811,805	124,991	124,133
Allowance for impairment	-	-	(1,650,737)	(7,569)	(15,564)	(215)
Net carrying amount	**6,657,468**	**33,810**	**2,574,527**	**3,804,236**	**105,912**	**123,918**

31 December 2023						
Stage 1	3,455,054	73,425	1,148,948	200,000	93,741	191,603
Stage 2	-	-	640,864	-	-	-
Stage 3	-	-	2,504,897	-	15,564	-
POCI	-	-	-	1,584,902	-	-
Total gross amount	3,455,054	73,425	4,294,709	1,784,902	109,305	191,603
Allowance for impairment	-	-	(1,357,073)	-	(19,049)	(1,101)
Net carrying amount	**3,455,054**	**73,425**	**2,937,636**	**1,784,902**	**90,226**	**190,502**

The commitments and guarantees are not held at amortised cost and the "net carrying amount should not be read in the same manner as for the other classes.

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 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 3.h.

The Bank renegotiates loans to customers in financial difficulties to maximise collection opportunities and minimise the risk of default. Under the Bank'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.

For the purposes of disclosures in these financial statements, 'loans with renegotiated terms' are defined as loans that have been restructured due to a deterioration in the borrower's financial position, for which the Bank has made concessions by agreeing to terms and conditions that are more favourable for the borrower than the Bank had provided initially and that it would not otherwise consider. A loan continues to be presented as part of loans with renegotiated terms until maturity, earlier repayment or until it is written off.

Irrespective of whether loans with renegotiated terms have been derecognised or not, they remain disclosed as impaired until there is sufficient evidence to demonstrate a significant reduction in the risk of non-payment of future cash flows and there are no other indicators of impairment.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial asset, a bank shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Any costs or fees incurred in adjusting the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Loans with renegotiated terms	2024	2023
	GH¢'000	GH¢'000
Gross carrying amount	868,306	19,151
Expected credit loss	(55,053)	(14,439)

5.4.14 Collateral held and other credit enhancements and their financial effect

The Bank holds collateral and other credit enhancements against most of its credit exposures. The Bank holds collateral against loans and advances to customers in the form of cash, mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing and generally updated when a loan is individually assessed as impaired. Collateral generally is not held over Interbank placements. Collateral usually is not held against investment securities, and no such collateral was held at 31 December 2024. An estimate of the fair value of collateral and other security enhancements held against loans and advances to customers is shown below:

Loans and advances to customers

	2024		2023	
	Carrying amount	Collateral	Carrying amount	Collateral
Stages 1 and 2	310,289	295,978	604,188	542,845
Stages 3	1,212,966	1,753,155	1,339,436	2,128,503

- **Loans and advances to customers**

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Bank generally requests that borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all assets and other liens and guarantees. The Bank routinely update the valuation of collateral held against all loans to customers according to Section 79(1) of Act 930. For impaired loans, the Bank obtains appraisals of collateral because the current value of the collateral is an input to the impairment measurement.

- **Other types of collateral and credit enhancements**

In addition to the collateral obtained for loans, the Bank also holds other types of collateral and credit enhancements such as second charges and floating charges for which specific values are not generally available.

- **Assets obtained by taking possession of collateral**

Repossessed items are not recognized in the Bank's books. Proceeds from their sale are used to reduce related outstanding indebtedness. The Bank has in its possession assets resulting from taking possession of collateral held as security against loans and advances at the reporting date (2023: nil). The carrying amount of the property are based on court judgments and valuation by the court.

- **Offsetting financial assets and financial liabilities**

The Bank did not hold any financial assets and financial liabilities that are offset in the statement of financial position at the reporting date.

5.4.15 Concentrations of Credit Risk

The Bank monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk from financial assets is shown below.

Loans and Advances to customers

Concentrations of credit risk

	2024		2023	
Gross amount	**GH¢'000**	%	GH¢'000	%
Concentration by industry:				
Agriculture	1,128,299	26.7	1,051,113	24.47
Manufacturing	117,182	2.8	107,629	2.51
Commerce & Finance	1,054,859	25.0	926,987	21.58
Transport & communications	178,668	4.2	193,701	4.51
Mining and quarrying	168,832	4.0	215,641	5.02
Building & construction	275,997	6.5	321,598	7.49
Services	1,301,427	30.8	1,478,040	34.42
	4,225,264	100	4,294,709	100

Guarantees and Commitments

	2024		2023	
Gross amount	GH¢'000	%	GH¢'000	%
Concentration by industry:				
Agriculture	16,489	13.3	523	0.3
Commerce & Finance	10,746	8.7	30,355	15.8
Building & construction	15,523	12.5	83,498	43.6
Manufacturing	-	0.0	248	0.1
Services	81,375	65.6	76,980	40.2
Grand Total	124,133	100	191,604	100

Concentration by product

	2024	2023
	GH¢'000	**GH¢'000**
a. Loans and advances to individual customers:		
Overdraft	107,569	127,359
Term loans	1,025,737	894,491
	1,133,306	1,021,849
b. Loans to corporate entities:		
Overdrafts	526,289	943,836
Terms loans	2,565,669	2,329,023
	3,091,958	3,272,860
Gross loans and advances (a+b)	4,225,264	4,294,709

Investment securities

The investment include Government of Ghana Treasury bills and bonds and Cocoa Bonds and USD denominated bonds.

Cash and cash equivalents/ Restricted cash

The cash and cash equivalents and restricted cash are held with other Banks and the central bank.

Other assets

Other assets are held with Agridev, Ministry of Finance and other financial institutions.

5.4.16 Regulatory Provisions

An account is considered to be in default when payment is not received on due date. Accounts that are overdue by more than 90 days are considered delinquent. These accounts are closely monitored and subjected to a collection process. The process used for provisions is based on Bank of Ghana guidelines, which recognize cash as a credit mitigate. Individual provisions are made for outstanding amounts depending on the number of days past due with full provisions made after 360 days. In certain situations, such as bankruptcy, fraud and death, the loss recognition process is accelerated. Loans and advances less than 90 days past due are generally not considered delinquent unless other information is available to indicate otherwise.

The Bank of Ghana Guideline is as set out below:

Grade Description	Number of days	Provisions (%)
Current	Less than 30 days	1
Other Loans Exceptionally Mentioned (OLEM)	30 to less than 90 days	10
Substandard	90 to less than 180 days	25
Doubtful	180 to less than 360 days	50
Loss	360 days and above	100

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.

5.4.16 Liquidity Risk

	2024		2023	
Classification	**Gross loan balance**	**BOG Provision**	**Gross loan balance**	**BOG Provision**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Current	1,065,114	10,636	1,148,948	11,857
Olem	219,989	22,103	640,864	30,061
Substandard	728,987	182,371	761,754	226,673
Doubtful	182,471	91,714	510,840	314,890
Loss	2,028,702	2,027,300	1,232,304	1,240,315
Total	4,225,264	2,334,123	4,294,709	1,823,796

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and be able to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

Management of Liquidity Risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

The treasury department maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank as a whole.

Exposure to Liquidity Risk

The key measure used by the Bank 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 debt 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.

For the definition of liquidity risk and information on how liquidity risk is managed by the Bank, details of the reported Bank's ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows:

	2024	2023
	%	%
At 31 December	122.84	93.50
Maximum for the period	128.16	93.50
Minimum for the period	112.84	82.81
Average for the period	118.18	89.68

The table below presents the cash flows payable under non-derivative financial liabilities and financial assets for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flows however, the Bank manages the liquidity risk based on a different basis not resulting in a significantly different analysis:

As at 31 December 2024	Carrying Amount	Gross nominal inflow/outflow	Up to 1 month	1-3 months	3 to 6 months	6 months - 1 years	1 to 5 years	Over 5 years
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Financial liabilities by type								
Non-derivative liabilities								
Deposits from customer	12,045,885	12,060,614	2,848,486	4,428,675	535,534	1,678,992	2,101,956	466,971
Borrowed Funds	929,864	1,039,336	483,003	50,475	21,783	36,995	293,560	153,520
Lease Liabilities	140,668	147,565	209	34,840	2,734	35,707	74,075	-
Guarantees and commitments	215	78,454	11,583	22,704	14,323	29,844	-	-
Other Liabilities	147,534	147,534	105,948	2,707	3,770	31,070	4,039	-
Total financial liabilities	13,264,166	13,473,503	3,449,229	4,539,401	578,144	1,812,608	2,473,630	620,491
Financial assets by type								
Cash and Cash Equivalent	7,176,917	7,176,917	5,294,239	1,882,678	-	-	-	-
Restricted cash	33,810	33,810		-			33,810	
Investment securities	3,804,236	8,119,814	11,585	364,360	457,740	482,752	2,093,954	4,709,424
Loans and advances to customers	2,574,527	4,225,260	1,093,053	242,527	219,226	101,215	1,642,990	926,250
Other assets	105,912	124,991	63,817	439	-	-	60,735	-
Assets held for managing liquidity risk	13,695,402	19,680,792	6,462,694	2,490,004	676,966	583,967	3,831,489	5,635,674
Net Liquidity gap	431,236	6,207,289	3,013,465	(2,049,397)	98,822	(1,228,641)	1,357,859	5,015,183

As at 31 December 2023	Carrying Amount	Gross nominal inflow/outflow	Up to 1 month	1-3 months	3 to 6 months	6 months - 1 years	1 to 5 years	Over 5 years
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Financial liabilities by type								
Non-derivative liabilities								
Deposits from customer	8,545,307	8,560,984	2,091,092	2,822,306	394,574	1,264,041	1,988,971	-
Borrowed Funds	547,306	606,116	124,662	4	8,367	115,459	169,083	188,540
Lease Liabilities	163,820	174,862	4,463	8,926	13,388	26,777	116,032	-
Guarantees and commitments	1,101	147,525	18,948	7,955	91,650	27,072	1,900	-
Other liabilities	139,397	139,397	95,538	2,101	2,758	35,021	3,979	-
Total financial liabilities	**9,396,931**	**9,628,884**	**2,334,703**	**2,841,292**	**510,737**	**-1,468,370**	**2,279,965**	**188,540**
Financial assets by type								
Cash and Cash Equivalent	3,800,040	3,800,040	3,231,290	568,750	-	-	-	-
Restricted cash	73,425	73,425		-		73,425		
Investment securities	1,784,902	1,862,166	-	-	-	368,104	420,125	1,073,937
Loans and advances to customers	2,937,636	4,294,709	696,642	221,065	39,785	67,785	2,905,058	246,097
Other assets	90,226	109,305	50,024	1,234	-	-	58,047	-
Assets held for managing liquidity risk	8,686,229	10,139,645	3,977,956	791,049	39,785	509,314	3,383,230	1,320,034
Net Liquidity gap	(710,702)	510,761	1,643,253	(2,050,243)	(470,952)	(959,056)	1,103,265	1,131,494

5.6 Market risk

For the definition of market risk and information on the metrics (and their limitations) used by the Bank to manage the market risks of non-trading portfolios. All the Bank's equity investments are not listed on the stock exchange.

5.6.1 Interest rate risk

The Bank uses the Reuters system to monitor live interest and exchange rates to facilitate trading by the treasury department. This helps the Bank to know what is happening at any moment in time on the markets and where opportunities are present to make gains from higher interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for reprising bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Bank's interest rate gap position on non-trading portfolios is as follows:

As at 31 December 2024

Financial assets	Up to 1 month	1 - 3 months	3 months less than 6 months	6 months less than 1 year	1 - 5 years	5 - years	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and cash equivalent	5,294,239	1,882,678	-	-	-	-	7,176,917
Restricted cash	-	-	-	-	33,810	-	33,810
Investment in Government securities	78,170	332,478	320,152	210,281	569,910	2,293,245	3,804,236
Loans and advances to customers (net)	323,395	156,221	211,744	86,606	1,142,381	654,180	2,574,527
Total financial assets	5,695,804	2,371,377	531,896	296,887	1,746,101	2,947,425	13,589,490
Financial liabilities							
Customer deposits	2,843,299	4,425,462	532,232	1,676,069	2,101,852	466,971	12,045,885
Borrowed funds	308,661	44,232	17,508	255,101	101,085	203,277	929,864
Total financial liabilities	3,151,960	4,469,694	549,740	1,931,170	2,202,937	670,248	12,975,749
Interest rate sensitivity gap	2,543,844	(2,098,317)	(17,844)	(1,634,283)	(456,836)	2,277,177	613,741

As at 31 December 2023							
Financial assets	**Up to 1 month**	**1-3 months**	**3 months less than 6 months**	**6 months less than 1 year**	**1-5 years**	**Over 5 years**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cash and cash equivalent	3,231,290	568,750	-	-	-	-	3,800,040
Restricted cash	-	-	-	73,425	-	-	73,425
Investment in Government securities	-	-	-	290,840	420,125	1,073,937	1,784,902
Loans and advances to customers (net)	678,459	58,395	1,767,927	36,824	209,819	186,212	2,937,636
Total financial assets	**3,909,749**	**627,145**	**1,767,927**	**401,089**	**629,944**	**1,260,149**	**8,596,003**
Financial liabilities							
Customer deposits	2,087,561	2,816,204	392,583	1,260,000	1,637,982	350,976	8,545,307
Borrowed funds	124,658	4	8,367	115,459	161,420	137,398	547,306
Total financial liabilities	**2,212,219**	**2,816,208**	**400,950**	**1,375,459**	**1,799,402**	**488,374**	**9,092,612**
Interest rate sensitivity gap	1,697,530	(2,189,063)	1,366,977	(974,370)	(1,169,458)	771,775	(496,609)

5.6.1 Interest RateRisk

- Sensitivity analysis - Increase/decrease of 10% in net interest margin
  The interest rate risks sensitivity analysis is based on the following assumptions:
- Changes in the market interest rates affect the interest income or expenses of variable financial instruments;
- Changes in the market interest rates only affect interest income or expenses in relation to financial instruments with fixed interest rates if
- these are recognised at their fair values;
- The interest rate changes will have an effect on interest sensitive assets and liabilities and hence simulation modelling is applied to financial
- instruments which are quoted at variable interest rates; and
- The projections make other assumptions including that all positions run to maturity.

The table below sets out the impact on current profit after taxation and equity of an incremental 10% parallel fall or rise on all yield curves at the end of the financial years December 31, 2024 and December 31, 2023 respectively.

2024		Scenario 1	Scenario 2
	Base	**Effect of 10% increase in variable interest rate**	**Effect of 10% decrease in variable interest rate**
Profit after tax	35,061	6,137	(6,137)
Equity	1,278,045	6,137	(6,137)

2023	**Base**	**Effect of 10% increase in variable interest rate**	**Effect of 10% decrease in variable interest rate**
Loss after tax	(828,820)	4,966	(4,966)
Equity	(102,295)	4,966	(4,966)

5.6.2 Foreign Exchange Risk

The Bank takes on exposure to the 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 aggregate.

The table below summarises the Bank's exposure to foreign currency exchange rate risk at 31 December 2024. The amounts stated in the table below are the Ghana Cedi equivalent of the foreign currencies.

Foreign exchange risk

As at 31 December 2024	USD	GBP	EUR	Total
Assets	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cash and cash equivalent	1,223,877	54,168	232,941	1,510,986
Loans and advances to customers (net)	673,253	2	222,272	895,526
Investment Securities	69,630	-	355	69,984
Other assets	49,382	2	-	49,385
Total financial assets	**2,016,142**	**54,172**	**455,568**	**2,525,882**
Liabilities				
Deposits from customers	1,823,573	52,045	121,696	1,997,314
Borrowings	35,481	-	330,662	366,144
Other liabilities	150,115	63	69	150,247
Total financial liabilities	2,009,170	52,108	452,427	2,513,705
Net on balance sheet position	6,972	2,064	3,142	12,177
Contingent liabilities	**51,937**	-	-	**51,937**

As at 31 December 2023	USD	GBP	EUR	CHF	Total
Assets	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cash and cash equivalent	446,774	45,672	162,822	-	655,268
Loans and advances to customers (net)	584,118	1	187,663	-	771,782
Investment Securities	54,756	-	306	-	55,062
Other assets	40,385	2	-	-	40,387
Total financial assets	1,126,033	45,675	350,791	-	1,522,499
Liabilities					
Deposits from customers	793,785	46,563	71,129	1,627	913,104
Borrowings	27,387	-	274,985	-	302,373
Other liabilities	203,835	52	58	143	204,087
Total financial liabilities	1,025,007	46,615	346,172	1,770	1,419,564
Net on balance sheet position	101,026	(940)	4,619	(1,770)	102,935
Contingent liabilities	125,613	-	-	-	125,613

The following mid inter-bank exchange rates were applied during the year:

	Average rate		Reporting rate	
	2024	**2023**	**2024**	**2023**
Cedis to				
USD 1	**14.2940**	11.1579	**14.7000**	11.8800
GBP 1	**18.2861**	13.9221	**18.4008**	15.1334
EUR 1	**15.4313**	12.0834	**15.2141**	13.1264

Sensitivity Analysis on Currency Risks

The following table shows the effect of the strengthening or weakening of the GH¢ against all other currencies on the company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equitybased upon the foreign currency exposures recorded at 31 December 2024. (See "currency risk" above) and it does not represent actual or future gains or losses.

A strengthening/weakening of the GH¢ by 20% against the following currencies at 31 December 2024 would have increased/decreased equity and income statement by the amounts shown below:

This analysis assumes that all other variables, in particular, interest rates, remain constant.

	2024			2023		
		Impact on Profit or Loss	**Impact on Profit or Loss**		**Impact on Profit or Loss**	**Impact on Profit or Loss**
	% Change	**Strengthening**	**Weakening**	**% Change**	**Strengthening**	**Weakening**
In GH¢'000						
US$	20%	(1,163)	1,163	0.05	(29,488)	29,488
£	20%	(397)	397	0.05	188	(188)
€	20%	(682)	682	0.05	(1,201)	1,201

	2024			2023		
		Equity Impact	**Equity Impact**		**Equity Impact**	**Equity Impact**
	% Change	**Strengthening**	**Weakening**	**% Change**	**Strengthening**	**Weakening**
In GH¢'000						
US$	20%	(872)	872	0.05	(22,116)	22,116
£	20%	(298)	298	0.05	141	(141)
€	20%	(512)	512	0.05	(901)	901

All trading instruments are subject to market risk, the risk that future changes in market conditions may make an instrument less valuable or more onerous. The instruments are recognised at fair value, and all changes in market directions directly affect net trading income.

Exposure to market risk is formally managed in accordance with risk limits set by senior management by buying or selling instruments or entering into offsetting positions.

5.7 CAPITAL MANAGEMENT

5.7.1 Regulatory Capital

The Central Bank of Ghana sets and monitors capital requirements for the Bank.

The Bank's objectives when managing capital are:

- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for the other stakeholders
- To maintain a strong capital base to support the current and future development needs of the business
- To comply with the capital requirements set by the Central Bank of Ghana

Management employing techniques based on the guidelines developed by the Central Bank of Ghana for supervisory purposes monitors capital adequacy and use of regulatory capital. The required information is filed with the Central Bank of Ghana on a monthly basis

The Central Bank requires each bank to:

a. Hold the minimum level of regulatory capital of GH¢400 million.

b. Maintain a ratio of total regulatory capital; to risk weighted assets plus risk weighted off balance assets at above the required minimum of 10%

The Bank's regulatory capital is analysed into two tiers:

Tier 1 capital comprises core capital elements such as ordinary share capital, share premium, retained earnings, translation reserves, perpetual bonds (classified as innovative Tier 1 instruments), and minority interests. From this, deductions are made for goodwill, intangible assets, and other regulatory adjustments for items that, while included in equity, are treated differently for capital adequacy purposes.

Tier 2 capital includes supplementary capital components such as capitalised revaluation reserves, latent and undisclosed reserves, subordinated loans, and hybrid capital instruments. The total amount of Tier 2 capital is subject to a regulatory limit of up to 100% of Tier 1 capital.

The Bank's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

5.7.2 Capital Adequacy Ratio

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Central Bank of Ghana regulations, a minimum ratio of 10% is to be maintained.

The Bank's regulatory capital position at 31 December 2024, was as follows:

	2024	2023
	GH¢'000	GH¢'000
Tier 1 Capital		
Ordinary share capital	2,170,055	698,700
Accumulated losses	(2,056,060)	(1,725,168)
Statutory reserve	199,546	182,015
Other regulatory adjustment	(573,905)	(253,170)
CET1 Capital after Deductions (B)	(260,363)	(1,097,623)
Fair Value Reserves	156,801	151,116
Revaluation reserve	74,592	74,592
Disallowed (limited to 3% of RWA)	(104,436)	(97,146)
Tier 2 Capital	126,956	128,562
Total Regulatory Capital (Tier 1 + Tier 2)	(133,407)	(969,061)

Credit risk		
Risk weighted assets		
On-balance sheet items	3,514,754	3,366,456
Off-balance sheet items	20,356	161,001
Credit Risk Reserve (CRR)	683,386	466,722
Total Credit Risk Equivalent Weighted Asset (RWA)	2,851,724	3,060,734
Operational Risk	1,364,933	1,218,727
Market Risk	15,221	5,943
Total Credit Risk Equivalent Weighted Asset (RWA)	4,231,879	4,285,405
Risk ratios		
1. Risk-based capital ratios		
1.1 Common Equity Tier 1 / RWA	(6.15)	(25.61)
1.2 Additional Tier 1 / RWA	-	-
1.3 Tier 2 / RWA	3	3.00
1.4 Capital Adequacy Ratio (CAR)	(3.15)	(22.61)
Leverage ratio	(1.88)	(12.26)

5.7.3 Review of Capital Adequacy Ratio

The allocation of capital between specific operations and activities is, largely driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases, the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The Bank Credit Committee and or ALCO undertake the process of allocating capital to specific operations and activities independently as appropriate.

Although maximization of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision-making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer-term strategic objectives. The Board of Directors reviews the Bank's policies in respect of capital management and allocation regularly

5.7.4 Minimum Capital Requirement

The Directive required all Banks to comply with the new capital requirement by the end of December 2018. Non-compliance with the new minimum paid up capital requirement shall be dealt with in accordance with section 33 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Banks are required to meet the new capital requirements using either of the following methods:

- Fresh capital injection;
- Capitalisation of retained earnings; and
- A combination of fresh capital injection and capitalisation of retained earnings.

The Bank's capital remained below the regulatory minimum. To address this, the Bank conducted a rights issue in 2024 and raised additional capital, which it used to partially strengthen its capital position.

However, the Bank has not yet met the minimum capital requirement. In response, it formally requested an additional capital injection of GH¢700million from its major shareholder, the Government of Ghana, through the Ministry of Finance. As of the date of this report, the Bank has not yet received this capital support.

Meanwhile, the Bank is aggressively pursuing the recovery of non-performing loans to further enhance its capital base. It expects that these recovery efforts, combined with the anticipated government support, will enable it to meet both the minimum regulatory capital of GH¢400million and the capital adequacy ratio of 10% by the end of 2025.

In accordance with Section 31(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Bank has duly notified Bank of Ghana of the breach. In its response, the Bank of Ghana has granted the Bank a forbearance period until 31 December 2025 to meet the minimum required capital adequacy ratio.

6. FAIR VALUES OF FINANCIAL INSTRUMENTS

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 Bank 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 judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

a. Valuation Models

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates and foreign currency exchange rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple over-the-counter derivatives such as interest rate swaps.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

b. Financial instruments Measured at Fair Value – Fair Value Hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

2024				
	Level 1	**Level 2**	**Level 3**	**Total fair value**
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Investment (Other than Securities)	-	218,370	-	218,370

2023	Level 1	Level 2	Level 3	Total fair value
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Investment (Other than Securities)	-	208,385	-	208,385

Equity Instruments - Investment (Other than Securities)

The bank has equity in non-listed entities, the investment is initially recognized at transaction price and re-measured (to the extent information is available) and valued on case-by-case basis. The fair values of equity instruments are determined using net assets valuation approach.

c. Fair Value of financial Instruments not Measured at Fair Value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities:

2024		Fair Value		
In GH¢'000	**Carrying Value**	**Level 1**	**Level 2**	**Total**
Financial assets:				
Investment securities	3,804,236	895,586	1,718,548	2,614,134
Loans and advances to customers	2,574,527	-	4,225,264	4,225,264
Total	6,378,763	895,586	5,943,812	6,839,398
Financial liabilities				
Borrowed funds	929,864	-	1,039,336	1,039,336
Deposits from customer	12,045,885	-	12,060,614	12,060,614
Total	12,975,749	-	13,099,950	13,099,950

2023	Fair Value		
In GH¢'000	**Carrying Value**	**Level 2**	**Total**
Financial assets:			
Investment securities	2,353,652	2,430,916	2,430,916
Loans and advances to customers	2,937,636	4,294,709	4,294,709
Total	5,291,288	6,725,625	6,725,625
Financial liabilities			
Borrowed funds	547,306	606,116	606,116
Deposits from customer	8,545,307	8,560,984	8,560,984
Total	9,092,613	9,167,100	9,167,100

Loans and Advances to Customers

Discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates the fair values of loans and advances.

Borrowed Funds

The estimated fair value of borrowed funds represents the discounted amount of estimated future cash flows expected to be paid. Expected cash flows are discounted at current market rates to determine the fair value. This will take into account closest similar instrument.

Investment Securities

The fair value of investment securities at amortised cost is based on discounted cash flow techniques applying the rates of similar maturities and terms.

Deposits
The fair value of deposits from customers is estimated using discounted cashflow techniques, applying rates that are offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.

7.a OPERATING SEGMENTS

Operating Segments
Segment information is presented in respect of the Bank's business segments. The primary format, business segments, is based on the nature of customer base, risk profile and the Bank's internal management structure.

Retail Segment
The Retail segment serves individual customers and small businesses. This segment focuses on high-volume, standardized financial products and services such as loans and advances, deposits and other transactions with retails customers. In addition, it emphasizes mass-market accessibility, branch and digital service channels, and customer relationship management.

Corporate Segment
The Corporate segment serves large businesses, institutions, and government entities. It focuses on relationship-based, often customized financial services such as loans and advances, deposits and other transactions with corporate customers. This segment typically involves larger transaction sizes, complex risk assessments, and tailored financial solutions.

Central Treasury
The Central Treasury segment manages the Bank's overall liquidity, funding, interest rate risk, foreign exchange risk, and investment portfolios. The segment offers services such as investment to customers. It plays a critical role in optimizing the Bank's balance sheet and ensuring regulatory compliance with liquidity and capital adequacy requirements

Business segments pay and receive interest to and from the Central Treasury as compensation on an arm's length basis to reflect the borrowing from or placement into the pool of investments.

Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

No revenue from transactions with a single external customer or counterparty amounted to 10 percent or more of the Bank's total revenue, except interest income from government of Ghana investments.

The Bank provides support services to the above-mentioned segments, manages the Bank's premises and certain corporate costs. Cost - sharing agreements are used to allocate central costs to business segments on a reasonable basis.

OPERATING SEGMENTS

2024	Corporate Banking	Retail Banking	Central Treasury	Unallocated	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest Income	287,959	385,596	898,072	-	1,571,627
Interest expense	(176,303)	(564,090)	(108,053)	-	(848,446)
Net fee and commission income	33,668	159,665	14,182	-	207,515
Net trading income	6,424	21,394	42,921	-	70,739
Inter segment revenue	62,782	978,859	(1,041,642)	-	-
Total segment revenue	214,531	981,424	(194,520)	-	1,001,436
Other operating income	-	-	1,448	1,867	3,315
Segment result					
Income tax credit	-	-	-	260,152	260,152

Profit for the period	(208,725)	662,590	(224,366)	(194,438)	35,061
Total Segment assets	1,253,695	1,320,832	11,014,963	1,015,287	14,604,777
Total Segment liabilities	3,543,338	8,817,382	580,975	385,037	13,326,732
Impairment losses on financial assets	(366,133)	62,985		(7,344)	(310,492)
Depreciation and amortisation	(3,228)	(32,594)	(549)	(36,505)	(72,876)
Capital expenditure	(622)	(6,925)	(876)	(4,392)	(12,815)

2023	Corporate Banking	Retail Banking	Central Treasury	Unallocated	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest Income	243,817	332,298	467,449		1,043,564
Interest Expense	(163,144)	(451,085)	(55,414)		(669,643)
Net fee and commission income	14,296	117,576	4,622		136,494
Net trading income	12,492	55,047	73,321		140,860
Inter segment revenue	(50,232)	620,304	(570,072)	-	-
Total segment revenue	57,229	674,140	(80,094)	-	651,276
Other operating income	-		-	11,152	11,152
Segment result					
Income tax credit	-	-	-	30,307	30,307
Loss for the period	(491,332)	78,866	(33,633)	(382,721)	(828,820)
Total assets	2,191,546	746,090	5,658,366	716,645	9,312,647
Total Segment liabilities	2,916,231	5,953,694	183,854	361,165	9,414,943
Impairment losses on financial assets	(527,340)	(310,577)	51,381	(390)	(786,926)
Depreciation and amortisation	(2,094)	(23,693)	(446)	(36,350)	(62,583)
Capital expenditure	(108)	(6,950)	(127)	(13,062)	(20,247)

Geographic information
All revenues are generated in Ghana and all non-current assets are held in Ghana.

8. INTEREST INCOME CALCULATED USING EFFECTIVE INTEREST RATE METHOD

	2024	2023
	GH¢'000	GH¢'000
Loans and advances	691,103	575,720
Investment in Government securities	701,208	400,170
Interbank placement	179,316	67,674
	1,571,627	1,043,564

9. INTEREST EXPENSE

	2024	2023
	GH¢'000	GH¢'000
a. On deposits:		
Fixed/time deposits	99,054	125,793
Savings deposits	28,804	19,127
Demand & call deposits	625,627	467,956
Total interest expense on deposits	753,485	612,876
b. On borrowed funds:		
Inter-Bank Borrowing	-	2,762

Long-Term Borrowings	88,757	38,576
Interest and exchange loss on lease liability	6,204	15,430
	94,961	56,768
Total (a+b)	848,446	669,644

10. NET FEE AND COMMISSION INCOME

	2024	2023
Fee and commission Income	**GH¢ '000**	**GH¢ '000**
Account services	60,372	34,863
Transactional	178,604	123,484
Total Fee and Commission Income	238,976	158,347
Fee and commission expense		
Cost of Services	(31,460)	(21,852)
Total Fee and Commission Expense	(31,460)	(21,852)
Net Fee and Commission Income	207,516	136,495

11. NET TRADING INCOME

	2024	2023
	GH¢'000	**GH¢'000**
Foreign Exchange		
Translation gains less losses	8,691	80,741
Transaction gains less losses	62,048	60,120
	70,739	140,861

12. OTHER OPERATING INCOME

	2024	2023
	GH¢'000	**GH¢'000**
Bad debts recovered	369	7,696
Dividends from investments	639	970
Other income	2,307	2,486
	3,315	11,152

Other income is made up of disposal of assets and refunds.

13. IMPAIRMENT LOSS ON FINANCIAL ASSETS

The table below shows the Expected Credit Loss charges on financial instruments for the year recorded in profit or loss Statement:

IMPAIRMENT LOSS ON FINANCIAL ASSETS (LOANS AND ADVANCES)

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Letter of credit and guarantee	(684)	-	-	(684)
Undrawn commitments	(202)	-	-	(202)
Loans and advances	(39,285)	(66,264)	409,356	303,808
At 31 December 2024	(40,171)	(66,264)	409,356	302,922

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Letter of credit and guarantee	(5,774)	-	-	(5,774)
Undrawn commitments	(985)	-	-	(985)
Loans and advances	9,703	156,352	679,014	845,066
At 31 December 2023	2,944	156,352	679,014	838,307

IMPAIRMENT LOSS ON FINANCIAL ASSETS (OTHER FINANCIAL ASSETS)

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Treasury Bills	7,569	-	-	7,569
At 31 December 2024	7,569	-	-	7,569

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Treasury Bills and Bonds	(51,381)	-	-	(51,381)
At 31 December 2023	(51,381)	-	-	(51,381)

14. PERSONNEL EXPENSES

	2024	2023
	GH¢'000	GH¢'000
Salaries and wage	209,145	171,277
Pension costs - (Defined contribution scheme to SSNIT)	23,168	18,762
Staff Provident Fund (Defined Contribution Scheme)	13,370	10,878
Staff fuel expenses	91,166	82,091
Medical expenses	22,621	19,315
Canteen expenses	22,610	13,394
Training expenses	2,913	1,595
Uniform	35,465	28,513
Other staff related costs	74,182	42,158
	494,640	387,983

Other staff related costs comprise insurance expenses on personnel, discount on staff loans and others. The number of persons employed by the Bank at the year-end was 1,470 (2023: 1,456).

15. OTHER OPERATING EXPENSES

	2024	2023
	GH¢'000	GH¢'000
Occupancy Cost	39,031	31,039
Auditors Remuneration	1,534	1,642
Donations and Social Responsibility	7,785	5,314
Motor Vehicle Running Expenses	44,421	34,706
General and Administrative Expenses	87,638	59,331
Information Technology Expenses	129,827	113,207
Others*	41,598	38,824
	351,834	284,063

Others* consist of deposit insurance premium and clearing house expenses.

16. DEPRECIATION AND AMORTIZATION

	2024	2023
	GH¢'000	GH¢'000
Depreciation of Property, Plant and equipment	28,068	21,478
Amortisation of intangible	7,561	6,673
Depreciation of Right of use asset	37,247	34,432
	72,877	62,583

17. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year.

EARNINGS PER SHARE	2024	2023
	GH¢'000	GH¢'000
Profit/(Loss) after tax	35,061	(828,820)
Number of ordinary shares	1,652,682	346,952
Weighted average number of shares	1,652,682	346,952
Earnings per share:		
Basic (GH¢)	0.02	(2.39)
Diluted (GH¢)	0.02	(2.39)

18. CASH AND CASH EQUIVALENTS

	2024	2023
	GH¢'000	GH¢'000
Cash on hand	519,449	344,986
Balances with Bank of Ghana*	2,170,801	1,765,300
Nostro Balances	2,603,989	1,194,429
Treasury bills less than 91 days	1,882,678	495,325
Cash and cash equivalent	7,176,917	3,800,040

Included in the balances with Bank of Ghana above is a mandatory reserve deposits of GH¢1,869,385 (2023: GH¢1,291,156) with Bank of Ghana representing 15% the Bank's total deposits

The cash and cash equivalents are held with other Banks, financial institutions and the central bank. These instruments classified under Grade1 and Stage 1. There was no ECL on this exposure at year end.

Cash and cash equivalent balances held in both current and prior year are current.

19. RESTRICTED CASH

	2024	2023
	GH¢'000	GH¢'000
Restricted cash on nostro balances	33,810	73,425

Restricted cash refers to cash collateral provided in support of letters of credit (LCs) established on behalf of the Bank with our correspondent banks. These balances are accessible after the expiration of the letters of credit established and there is no default. Restricted cash balances held in both current and prior year are current.

20. INVESTMENT SECURITIES

	2024	2023
	GH¢'000	GH¢'000
Treasury bills (a)	893,841	200,000
Government bonds (b)	2,917,964	1,584,902
Total (a+b)	3,811,805	1,784,902
Impairment loss- Treasury bills	(7,569)	-
	3,804,236	1,784,902
Current	886,272	200,000
Non-current	2,917,964	1,584,902
	3,804,236	1,784,902

Government bonds as well as Treasury Bills are classified as financial assets at amortized cost as the business model is to hold the financial assets to collect contractual cash flows representing solely payments of principal and interest.

The average interest rate on treasury bills at 31 December 2024 was 27.73% (2023: 28.77) and the rate for treasury bonds at 31 December 2024 was 9.18% (2023: 9.18%).

20.1 CREDIT RISK QUALITY OF INVESTMENT SECURITIES (DEBT INSTRUMENT)

The table below shows the credit quality and the maximum exposure to credit risk of investment Securities (Debt Instruments) measured at amortised cost based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

2024	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	893,841	-	-		893,841
Grade 4-5	-	-	-		-
Grade 6:	-	-	-		-
Grade 7	-	-	-		-
Grade 8	-	-	-	2,917,964	2,917,964
At 31 December 2024	893,841	-	-	2,917,964	3,811,805
2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	200,000	-	-		200,000
Grade 4-5	-	-	-		-
Grade 6:	-	-	-		-
Grade 7	-	-	-		-
Grade 8	-	-	-	1,584,902	1,584,902
At 31 December 2023	200,000	-	-	1,584,902	1,784,902

An analysis of changes in the gross carrying amount in relation to Debt instruments measured at amortised cost is, as follows:

2024	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Investment securities at amortised cost					
Balance at 1 January	200,000	-	-	1,584,902	1,784,902
New financial assets originated or purchased	856,300	-	-	1,256,752	2,113,052
Accrued interest	37,541	-	-	76,310	113,851
Derecognition of financial asset	(200,000)	-	-	-	(200,000)
Balance at 31 December	893,841	-	-	2,917,964	3,811,805
Loss allowance	7,569	-	-	-	7,569
Carrying amount at 31 December	886,272	-	-	2,917,964	3,804,236

2023	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Investment securities at amortised cost					
Balance at 1 January	1,657,729	-	-	-	1,657,729
New financial assets originated or purchased	184,595	-	-	1,495,249	1,679,844
Accrued interest	15,405	-	-	89,653	105,058
Derecognition of financial asset	(1,657,729)	-	-	-	(1,657,729)
Balance at 31 December	200,000	-	-	1,584,902	1,784,902
Loss allowance	-	-	-	-	-
Carrying amount at 31 December	200,000	-	-	1,584,902	1,784,902

During the year under review, the Government of Ghana launched the Eurobond Debt Exchange Programme to restructure its sovereign debt. As the Bank did not hold any Eurobonds, it was not eligible to participate in the programme. Consequently, no related disclosures have been made.

Reconciliation of Impairment Loss Allowance

2024	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Investment securities at amortised cost					
Balance at 1 January	-	-	-	-	-
Derecognised financial assets	-	-	-	-	-
Net measurement of loss allowance	(7,569)	-	-	-	(7,569)
Balance at 31 December	(7,569)	-	-	-	(7,569)

2023	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Investment securities at amortised cost					
Balance at 1 January	(51,381)	-	-	-	(51,381)
Derecognised financial assets	-	-	-	-	-
Net measurement of loss allowance	51,381	-	-	-	51,381
Balance at 31 December	-	-	-	-	-

The increase in impairment for the year was primarily driven by the recognition of impairment losses on treasury bills. This resulted from a significant increase in treasury bill holdings at year-end, which increased the exposure to expected credit loss assessment.

No additional impairment was recognised on the POCI (Purchased or Originated Credit-Impaired) investment during the year. This was due to the improve Government of Ghana ratings and expectations about the collectability of cash flows are unchanged from expectations on initial recognition.

21. LOANS AND ADVANCES TO CUSTOMERS

	2024	2023
	GH¢'000	GH¢ '000
Overdrafts	666,474	769,165
Loans	3,558,790	3,525,544
Gross loans and advances	4,225,264	4,294,709
Impairment allowance	(1,650,737)	(1,357,073)
Net loans and advances	2,574,527	2,937,636

The above constitute loans and advances to customers and staff. Staff loans amounted to **GH¢143,0855** (2023: **GH¢108,524**)

Key ratios on loans and advances.

The total impairment for the year represents 31.61% of gross loans at the year-end (2023: 31.39%)
Loan loss provision ratio is 31.61% of gross advances (2023: 31.39)
Gross Non-performing loans ratio per Bank of Ghana requirement is 75.36% (2023:70.25)
Total gross non-performing loans is GHS 3,935 million (2023: GHS 3,510 million)
Fifty (50) largest exposures (gross funded and non-funded) to total exposures is 55.74% (2023: 59.96%)

	2024	2023
a) Analysis By maturity	GH¢'000	GH¢'000
Current	777,966	2,541,605
Non-current	1,796,558	396,031
	2,574,524	2,937,636
Impairment of loans and advances		
At 1 January	1,357,073	512,007
Write-off*	(10,144)	-
Additional impairment charge during the year	303,808	845,066
	1,650,737	1,357,073

The write off relates to reversals of debit charges on customer accounts.

The table below shows an analysis of the gross loans and advances based the class of financial assets.

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Agric Loans	6,154	11,394	1,108,353	1,125,901
Corporate Loans	177,540	131,095	1,657,422	1,966,057
Retail Loans	881,420	77,500	174,386	1,133,306
Total	**1,065,114**	**219,989**	**2,940,161**	**4,225,264**

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Agric Loans	147,273	497,106	402,522	1,046,901
Corporate Loans	289,140	37,200	1,899,619	2,225,958
Retail Loans	712,535	106,558	202,756	1,021,849
Total	**1,148,948**	**640,864**	**2,504,897**	**4,294,709**

21.1.1 Expected Credit Losses on Loans and Advances

The table below shows an analysis of the expected credit losses on loans and advances based the class of financial assets.

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Agric Loans	-	8	732,752	732,760
Corporate Loans	7,718	7,710	703,440	718,868
Retail Loans	21,338	4,237	173,534	199,109
Total	**29,056**	**11,955**	**1,609,726**	**1,650,737**

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Agric Loans	3,028	166,948	245,695	415,671
Corporate loans	1,697	2,072	710,769	714,538
Retail loans	21,599	3,764	201,501	226,865
Total	**26,324**	**172,784**	**1,157,966**	**1,357,073**

An explanation of how significant changes in the gross carrying amount of loans and advances during the period contributed to changes in loans allowance is as follows:

Stage 1

The gross carrying amount of Stage 1 loans reduced slightly by 7.3%in 2024. Despite this decline, the Stage 1 ECL increased by 10%. The increase in the provision, despite lower balances, was driven by deterioration in the quality of collaterals on existing exposures.

Stage 2

The gross carrying amount of Stage 2 loans saw a significant decline from GH¢640.86 million in 2023 to GH¢219.99 million in 2024 (a 65.7% decline). The corresponding Stage 2 ECL dropped from GH¢172.78 million to GH¢11.95 million (a 93.1% decrease). This reflects migration of a substantial portion of loans, especially in the agricultural and retail segments, from Stage 2 to Stage 3 as credit quality deteriorated further.

Stage 3

The gross carrying amount of Stage 3 gross loans increased by 17.3%, from GH¢2.50 billion in 2023 to GH¢2.94 billion in 2024. The associated ECL provision also increased by 39%, from GH¢1.16 billion to GH¢1.61 billion. The migration of balances from Stage 2 to Stage 3, particularly rubber loans, along with deterioration in the quality of collaterals, contributed to the higher impairment allowance.

21.2 CREDIT RISK QUALITY OF LOANS AND ADVANCE

21.2.1 Agric Loans

The table below shows the credit quality and the maximum exposure to credit risk of Agric loans based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	6,154	-	-	6,154
Grade 4-5	-	11,394	-	11,394
Grade 6:	-	-	317,156	317,156
Grade 7	-	-	46,151	46,151
Grade 8	-	-	745,046	745,046
At 31 December 2024	**6,154**	**11,394**	**1,108,353**	**1,125,901**

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	147,273	-	-	147,273
Grade 4-5	-	497,106	-	497,106
Grade 6:	-	-	23,104	23,104
Grade 7	-	-	65,117	65,117
Grade 8	-	-	314,301	314,301
At 31 December 2023	**147,273**	**497,106**	**402,522**	**1,046,901**

An analysis of changes in the ECL allowances in relation to Agric loan is, as follows:

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	3,028	166,948	245,695	415,671
Transfer from stage 1 to 3	(2,817)	-	2,817	-
Transfer from stage 2 to 3	-	(165,749)	165,749	-
Net remeasurement of loss allowance	-	-	317,354	317,354
New assets originated or purchased	-	8	1,156	1,164
Assets derecognised or repaid (excluding write offs)	(211)	(1,199)	(19)	(1,429)
At 31 December 2024	-	8	732,752	732,760

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2022	11,875	1,681	166,230	179,786
Transfer from stage 1 to 2	(4,878)	4,878	-	-
Transfer from stage 1 to 3	(2,397)	-	2,397	-
Transfer from stage 3 to 1	56	-	(56)	-
Transfer from stage 3 to 2	-	5,338	(5,338)	-
Transfer from stage 2 to 3	-	(1,681)	1,681	-
Net remeasurement of loss allowance	(1,500)	156,571	81,724	236,794
New assets originated or purchased	157	161	44	361
Assets derecognised or repaid (excluding write offs)	(284)	-	(986)	(1,271)
At 31 December 2023	3,028	166,948	245,695	415,671

21.2.2 Corporate Loans

The table below shows the credit quality and the maximum exposure to credit risk of corporate loans based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross carrying amounts.

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	177,540	-	-	177,540

Grade 4-5	-	131,095	-	131,095
Grade 6:	-	-	393,107	393,107
Grade 7	-	-	122,665	122,665
Grade 8	-	-	1,141,650	1,141,650
At 31 December 2024	177,540	131,095	1,657,422	1,966,057

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	289,140	-	-	289,140
Grade 4-5	-	37,200	-	37,200
Grade 6:	-	-	702,694	702,694
Grade 7	-	-	438,328	438,328
Grade 8	-	-	758,597	758,597
At 31 December 2023	289,140	37,200	1,899,619	2,225,958

An analysis of changes in the ECL allowances in relation to Corporate loan is, as follows:

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2024	1,697	2,072	710,769	714,538
Transfer from stage 1 to 3	(686)	-	686	-
Transfer from stage 2 to 3	-	(1,539)	1,539	-
Transfer from stage 2 to 1	532	(532)	-	-
Transfer from stage 3 to 1	26,064	-	(26,064)	-
Transfer from stage 3 to 2		73,495	(73,495)	-
Net remeasurement of loss allowance	(26,764)	(65,786)	108,825	16,275
New assets originated or purchased	6,917	-	765	7,682
Assets derecognised or repaid (excluding write offs)	(42)	-	(19,585)	(19,627)
At 31 December 2024	7,718	7,710	703,440	718,868

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2022	17,259	69,726	113,840	200,825
Transfer from stage 1 to 2	(322)	322	-	-
Transfer from stage 1 to 3	(9,112)	-	9,112	-
Transfer from stage 2 to 3	-	(65,685)	65,685	-
Net remeasurement of loss allowance	(5,190)	(1,657)	509,356	502,510
New assets originated or purchased	964	-	22,586	23,550
Assets derecognised or repaid (excluding write offs)	(1,902)	(634)	(9,810)	(12,346)
At 31 December 2023	1,697	2,072	710,769	714,538

21.2.3 Retail Loans

The table below shows the credit quality and the maximum exposure to credit risk of Retail loans based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross carrying amounts.

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	712,535	-	-	712,535
Grade 4-5	-	106,558	-	106,558
Grade 6:	-	-	35,956	35,956
Grade 7	-	-	7,395	7,395
Grade 8	-	-	159,405	159,405
At 31 December 2023	712,535	106,558	202,756	1,021,849

An analysis of changes in the ECL allowances in relation to Retail loan is, as follows:

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance as at 1 January 2024	21,599	3,764	201,502	226,865
Transfer from stage 1 to 2	(271)	271	-	-
Transfer from stage 1 to 3	(769)	-	769	-
Transfer from stage 2 to 3	-	(210)	210	-
Transfer from stage 2 to 1	475	(475)	-	-
Transfer from stage 3 to 1	19,489	-	(19,489)	-
Transfer from stage 3 to 2		174	(174)	-
Net remeasurement of loss allowance	(21,466)	528	2,980	(17,958)
New assets originated or purchased	4,908	343	1,603	6,854
Assets derecognised or repaid (excluding write offs)	(2,627)	(158)	(3,723)	(6,508)
Write offs	-	-	(10,144)	(10,144)
At 31 December 2024	21,338	4,237	173,534	199,109

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2022	444	20	130,932	131,397
Transfer from stage 1 to 2	(67)	67	-	-
Transfer from stage 1 to 3	(44)	-	44	-
Transfer from stage 2 to 3	-	(11)	11	-
Transfer from stage 3 to 1	3,807	-	(3,807)	-
Transfer from stage 3 to 2	-	1,778	(1,778)	-
Net remeasurement of loss allowance	14,807	1,596	61,433	77,836
New assets originated or purchased	2,674	316	17,836	20,826
Assets derecognised or repaid (excluding write offs)	(23)	(1)	(3,169)	(3,194)
At 31 December 2023	21,598	3,765	201,502	226,865

The following table provides a reconciliation between

- Amounts shown in the above tables reconciling opening and closing balances of loss allowance per class of financial instrument and
- The impairment losses on financial assets line item in the statement of profit or loss and other comprehensive income (Note 13)

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Agric Loans				
Net remeasurement of loss allowance	-	-	317,354	317,354
New assets originated or purchased	-	8	1,156	1,164
Assets derecognised or repaid (excluding write offs)	(211)	(1,199)	(19)	(1,429)
	(211)	(1,191)	318,491	317,089
Corporate loans				
Net remeasurement of loss allowance	(26,764)	(65,786)	108,825	16,275
New assets originated or purchased	6,917	-	765	7,682
Assets derecognised or repaid (excluding write offs)	(42)	-	(19,585)	(19,627)
	(19,889)	(65,786)	90,005	4,330
Retail				
Net remeasurement of loss allowance	(21,466)	528	2,980	(17,958)
New assets originated or purchased	4,908	343	1,603	6,854
Assets derecognised or repaid (excluding write offs)	(2,627)	(158)	(3,723)	(6,508)
	(19,185)	713	860	(17,612)
Impairment loss on loss and advances recognised in profit or loss	(39,285)	(66,264)	409,356	303,808

2023	Stage 1	Stage 2	Stage 3	Total
Agric Loans				
Net remeasurement of loss allowance	(1,500)	156,571	81,724	236,794
New assets originated or purchased	157	161	44	361
Assets derecognised or repaid (excluding write offs)	(284)	-	(986)	(1,271)
	(1,627)	156,732	80,782	235,884
Corporate Loans				
Net remeasurement of loss allowance	(5,190)	(1,657)	509,356	502,510
New assets originated or purchased	964	-	22,586	23,550
Assets derecognised or repaid (excluding write offs)	(1,902)	(634)	(9,810)	(12,346)
	(6,128)	(2,291)	522,132	513,714
Retail Loans				
Net remeasurement of loss allowance	14,807	1,596	61,433	77,836
New assets originated or purchased	2,674	316	17,836	20,826
Assets derecognised or repaid (excluding write offs)	(23)	(1)	(3,169)	(3,194)
	17,458	1,911	76,100	95,468
Impairment loss on loss and advances recognised in profit or loss	9,703	156,352	679,014	845,066

22. INVESTMENT (OTHER THAN SECURITIES): FAIR VALUE THROUGH OCI

	2024	2023
	GH¢'000	GH¢ '000
At 1 January	208,385	134,729
Fair value adjustments (Note 37)	9,937	88,933
Revaluation on SWIFT	48	92
Reclassification of Shareholder loan	-	(15,369)
At 31 December	218,370	208,385

Assumptions underlying the fair valuations is in note 6b. These investments are non-current.

Breach in Investment Holding Limits

The Bank's equity holdings in two (2) non-subsidiary institutions, as outlined in the table below, are in violation of Section 73(3) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). This section stipulates that a Bank or Specialised Deposit-Taking Institution shall not invest in or hold shares in a body corporate—other than a subsidiary—if such holdings represent more than five percent of the investee company's share capital. Per Section 73 (7), the Bank is liable to pay to the Bank of Ghana, an administrative penalty of one thousand penalty units.

Equity Investments	% Holding	2024	2023
		GH¢'000	GH¢ '000
Ghana International Bank Limited	9%	179,300	167,767
Agridev Real Estates Limited	10%	38,002	39,598
Ghana Textiles Manufacturing	5%	544	544
Securities Discount House	1%	137	137
Cocoa Processing Company*		32	32
S.W.F.T*		355	307
Total		218,370	208,385

The percentage holding in Cocoa Processing Company and S.W.F.T are insignificant.

23. INCOME TAX

23.1 INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS

	2024	2023
	GH¢'000	GH¢'000
Current year income tax – Note 23.2	(19,182)	-
Adjustment for current tax of prior periods- Note 23.2	(1,381)	(10,000)
Deferred tax - Note 23.4	280,715	40,307
	260,152	30,307

23.2 CURRENT TAX ASSET

2024	Balance at 1 January	Offset	Payment during the year	Charge for the year	Balance at 31 December
Corporate Income tax	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2022	3,721	(4,572)	(595)	1,381	(65)
2023	(8,198)	-	-	-	(8,198)
2024	-	-	(49,544)	19,182	(30,362)
	(4,477)	(4,572)	(50,139)	20,563	(38,625)
Growth and Sustainability Levy / Financial Sector Recovery Levy	(4,572)	4,572	(18,953)	-	(18,953)
Total current tax	(9,049)	-	(69,092)	20,563	(57,578)

2023	Balance at 1 January	Payment during the year	Charge for the year	Balance at 31 December
Corporate Income tax	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
2022	(6,279)	-	10,000	3,721
2023	-	(8,198)	-	(8,198)
	(6,279)	(8,198)	10,000	(4,477)
Growth and Sustainability Levy/Financial Sector Recovery Levy	(4,572)	-	-	(4,572)
Total current tax	(10,851)	-	10,000	(9,049)

The Bank has agreed the tax position up to and including 2022 with the tax authorities. All remaining tax positions are subject to agreement with the tax authorities.

The Growth and Sustainability Levy Act, 2023 (Act 1095) , became effective from 01 May 2023. Under the Act, a 5% levy will be charged on profit before tax and is payable quarterly. The levy is not an allowable tax deduction.

The Financial Sector Recovery Levy Act, 2021 (Act 1067) became effective from January 2021. Under the Act, a 5% levy will be charged on profit before tax and is payable quarterly. The levy is not an allowable tax deduction.

23.3 EFFECTIVE TAX RECONCILIATION

	2024	2023
	GH¢'000	**GH¢'000**
Profit before tax	(225,091)	(859,127)
Corporate Tax at applicable rate of 25% (2023: 25%)	(56,272)	(214,782)
Tax effect of non-deductible expenses	11,045	174,475
Income exempted from tax	(16,987)	-
Prior year tax adjustment	1,381	10,000
Tax incentive	(311)	-
Recognition of previously unrecognized deductible temporary difference	(199,008)	-
Tax Charge	(260,152)	(30,307)
Effective Income Tax rate	115.58%	3.53%

23.4 DEFERRED TAX ASSET

Deferred taxes are calculated on all temporary differences under the liability method using a principal tax rate of 25% (2023: 25%). The movement on the deferred tax account is as follows:

	2024	2023
	GH¢'000	**GH¢'000**
Balance at 1 January	56,074	38,545
Charged to profit or loss	280,715	40,308
Charged to OCI	(1,895)	(22,778)
Balance 31 December	334,894	56,075

Recognised Deferred Tax Assets

The Bank recognised deferred tax assets of GH¢ 430,883,,000 (2023: GH¢ 134,766,000) based on management's profit forecasts (which are based on the available evidence, including historical levels of chargeable profits), which indicates that it is probable that the Bank will have future taxable profits against which these assets can be utilised.

Deferred tax assets and liabilities are attributable to the following items:

At 31 December 2024	Assets	Liabilities	Net
	GH¢'000	GH¢'000	GH¢'000
Property and equipment	-	(27,145)	(27,145)
Intangible Assets	-	(1,608)	(1,608)
Impairment allowance for loans and advances	388,449	-	388,449
Investment (other than securities)	-	(52,856)	(52,856)
Defined obligation (long service award)	589	-	589
Right of Use Asset	-	(14,380)	(14,380)
Lease Liability	35,167	-	35,167
Other liabilities	6,678	-	6,678
Net deferred tax assets	430,883	(95,989)	334,894
At 31 December 2023			
Property and equipment	-	(41,347)	(41,347)
Impairment allowance for loans and advances	134,766	-	134,766
Investment (other than securities)	-	(50,372)	(50,372)
Deferred tax Chargeable loss	-	13,027	13,027
Net deferred tax assets	134,766	(78,692)	56,074

Unrecognised Deferred Tax

Deferred tax was not recognized in respect of following items in the prior year because it was not probable that future taxable profit will be available against which the Bank can use the benefit. All deferred tax assets was recognized in the current year.

	Gross amount	Tax Effect
	GH¢'000	GH¢'000
Deductible temporary difference	885,993	221,498

The following table shows the movement in deferred tax balances:

2024	As at 1 January	Profit or loss	OCI	As at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property and equipment	(39,849)	12,704	-	(27,145)
Intangible Assets	(1,498)	(110)	-	(1,608)
Impairment allowance for loans and advances	134,766	253,683	-	388,449
Defined obligation (long service award)	-	-	589	589

Investment (other than securities)	(50,372)	-	(2,484)	(52,856)
Deferred tax Chargeable loss	13,027	(13,027)	-	-
Right of Use Asset	-	(14,380)	-	(14,380)
Lease Liability	-	35,167		35,167
Other liabilities	-	6,678	-	6,678
Balance 31 December	56,074	280,715	(1,895)	334,894

2023	As at 1 January	Profit or loss	OCI	As at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property and equipment	(37,901)	(2,901)	(545)	(41,347)
Impairment allowance for loans and advances	104,586	30,181	-	134,766
Investment (other than securities)	(28,139)	-	(22,233)	(50,372)
Deferred tax Chargeable loss	-	13,027	-	13,027
Balance 31 December	38,546	40,307	(22,778)	56,074

24. INTANGIBLE ASSETS

2024	Software	Work In-Progress	Total
	GH¢'000	GH¢'000	GH¢'000
Cost			
At 1 January 2024	101,669	370	102,039
Acquisitions	0	622	622
Transfers from work in progress	932	(932)	-
Transfer from Property, Plant and Equipment	-	-	-
	102,601	60	102,661
Amortisation			
At 1 January 2024	83,001	-	83,001
Charge for the year	7,561	-	7,561
At 31 December 2024	90,562	-	90,562
Net Book Value			
At 31 December 2024	12,039	60	12,099

2023	Software	Work In-Progress	Total
	GH¢'000	GH¢'000	GH¢'000
Cost			
At 1 January 2023	96,033	386	96,419
Acquisitions	1,717	500	2,217
Transfers from work in progress	516	(516)	-
Transfer from Property, Plant and Equipment	3,402	-	3,402
	101,668	370	102,038
Amortisation			

At 1 January 2023	76,327	-	76,327
Charge for the year	6,673	-	6,673
At 31 December 2023	83,000	-	83,000
Net Book Value			
At 31 December 2023	18,668	370	19,038

No impairment losses on intangible assets were recognized during the year (2023: Nil)
There were no capitalized borrowing costs related to intangible assets during the year (2023: Nil)
There were no restrictions on title and intangible assets pledged as security for liabilities during the year (2023: Nil)

25. OTHER ASSETS

	2024	2023
	GH¢'000	GH¢'000
Advance payment	451	941
Prepayments	14,979	16,670
Sundry receivables*	48,367	50,804
Lease deposits from Agridev	45,772	36,317
Stationery stock	3,259	2,150
Others**	11,775	10,448
Total	124,603	117,330
Current	82,998	77,840
Non-current	41,605	39,490
	124,603	117,330

Sundry receivables are carried at amortised cost.
Others represent reimbursable from money transfer counterparties and other balances and are carried at amortised cost.

The table below shows the credit quality and the maximum exposure to credit risk of other assets measured at amortised cost based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	2024			2023		
2024	Stage 1	Stage 3	Total	Stage 1	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	109,427	-	109,427	93,741	-	93,741
Grade 8	-	15,564	15,554	-	15,564	15,564
Gross carrying amount	109,427	15,564	124,991	93,741	15,564	109,305
ECL	(3,515)	(15,564)	(19,049)	(3,515)	(15,564)	(19,049)
Carrying amount	105,912	-	105,912	90,226	-	90,226

26. PROPERTY AND EQUIPMENT

2024	Land & Building	Computers	Furniture & Equipment	Motor Vehicles	Capital W I P	Leasehold Improvement	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost/Valuation							
At 1 January 2024	149,037	74,190	36,537	20,664	2,705	39,542	322,675
Additions	-	6,043	4,316	-	1,637	196	12,192
Disposal	-	(380)	(288)	(759)	-	-	(1,427)
Transfers from WIP	2	204	915	148	(3,846)	2,497	-
At 31 December 2024	149,119	80,058	41,480	20,053	96	42,234	333,440

Investment (other than securities)	(50,372)	-	(2,484)	(52,856)
Deferred tax Chargeable loss	13,027	(13,027)	-	-
Right of Use Asset	-	(14,380)	-	(14,380)
Lease Liability	-	35,167		35,167
Other liabilities	-	6,678	-	6,678
Balance 31 December	56,074	280,715	(1,895)	334,894

2023	As at 1 January	Profit or loss	OCI	As at 31 December
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property and equipment	(37,901)	(2,901)	(545)	(41,347)
Impairment allowance for loans and advances	104,586	30,181	-	134,766
Investment (other than securities)	(28,139)	-	(22,233)	(50,372)
Deferred tax Chargeable loss	-	13,027	-	13,027
Balance 31 December	38,546	40,307	(22,778)	56,074

24. INTANGIBLE ASSETS

2024	Software	Work In-Progress	Total
	GH¢'000	GH¢'000	GH¢'000
Cost			
At 1 January 2024	101,669	370	102,039
Acquisitions	0	622	622
Transfers from work in progress	932	(932)	-
Transfer from Property, Plant and Equipment	-	-	-
	102,601	60	102,661
Amortisation			
At 1 January 2024	83,001	-	83,001
Charge for the year	7,561	-	7,561
At 31 December 2024	90,562	-	90,562
Net Book Value			
At 31 December 2024	12,039	60	12,099

2023	Software	Work In-Progress	Total
	GH¢'000	GH¢'000	GH¢'000
Cost			
At 1 January 2023	96,033	386	96,419
Acquisitions	1,717	500	2,217
Transfers from work in progress	516	(516)	-
Transfer from Property, Plant and Equipment	3,402	-	3,402
	101,668	370	102,038
Amortisation			
At 1 January 2023	76,327	-	76,327
Charge for the year	6,673	-	6,673

At 31 December 2023	83,000	-	83,000
Net Book Value			
At 31 December 2023	18,668	370	19,038

No impairment losses on intangible assets were recognized during the year (2023: Nil)

There were no capitalized borrowing costs related to intangible assets during the year (2023: Nil)

There were no restrictions on title and intangible assets pledged as security for liabilities during the year (2023: Nil)

25. OTHER ASSETS

	2024	2023
	GH¢'000	GH¢'000
Advance payment	451	941
Prepayments	14,979	16,670
Sundry receivables*	48,367	50,804
Lease deposits from Agridev	45,772	36,317
Stationery stock	3,259	2,150
Others**	11,775	10,448
Total	124,603	117,330
Current	82,998	77,840
Non-current	41,605	39,490
	124,603	117,330

Sundry receivables are carried at amortised cost.

Others represent reimbursable from money transfer counterparties and other balances and are carried at amortised cost.

The table below shows the credit quality and the maximum exposure to credit risk of other assets measured at amortised cost based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	2024			2023		
2024	Stage 1	Stage 3	Total	Stage 1	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Grade 1-3: low fair risk	109,427	-	109,427	93,741	-	93,741
Grade 8	-	15,564	15,554	-	15,564	15,564
Gross carrying amount	109,427	15,564	124,991	93,741	15,564	109,305
ECL	(3,515)	(15,564)	(19,049)	(3,515)	(15,564)	(19,049)
Carrying amount	105,912	-	105,912	90,226	-	90,226

26. PROPERTY AND EQUIPMENT

2024	Land & Building	Computers	Furniture & Equipment	Motor Vehicles	Capital W I P	Leasehold Improvement	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost/Valuation							
At 1 January 2024	149,037	74,190	36,537	20,664	2,705	39,542	322,675
Additions	-	6,043	4,316	-	1,637	196	12,192
Disposal	-	(380)	(288)	(759)	-	-	(1,427)
Transfers from WIP	2	204	915	148	(3,846)	2,497	-
At 31 December 2024	149,119	80,058	41,480	20,053	96	42,234	333,440
Accumulated Depreciation							
At 1 January 2024	7,814	35,299	25,373	10,304	-	32,743	111,533
Charge for the year	7,213	10,265	4,153	3,775	-	2,663	28,069

Disposal	-	(379)	(261)	(674)	-	-	(1,313)
At 31 December 2024	15,027	45,185	29,265	13,405	-	35,406	138,288
Net Book Value							
At 31 December 2024	134,092	34,873	12,215	6,648	496	6,828	195,152

Cost Component of Revalued Property

If the land and buildings were stated on a historical cost basis, the amounts would have been as follows:

	2024	2023
	GH¢'000	GH¢'000
Cost	8,640	8,640
Accumulated depreciation	(4,629)	(4,197)
	4,011	4,443

2023	Land & Building	Computers	Furniture & Equipment	Motor Vehicles	Capital W I P	Leasehold Improvement	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost/Valuation							
At 1 January 2023	146,578	42,768	31,580	12,555	38,333	36,732	308,547
Additions	-	7,001	4,960	-	5,874	195	18,030
Disposal	-	(60)	(597)	(2,244)	-	-	(2,901)
Transfer to intangible	-	-	-	-	(3,402)	-	(3,402)
Transfers from WIP	-	24,531	595	10,353	(38,097)	2,618	(-)
Reversal to expenses	279	(50)	(1)	(1)	(3)	(3)	221
Revaluation	2,180	-	-	-	-	-	2,180
At 31 December 2023	149,037	74,190	36,537	20,663	2,705	39,542	322,674
Accumulated Depreciation							
At 1 January 2023	601	29,856	22,372	9,522	-	30,464	92,816
Charge for the year	7,213	5,503	3,474	3,009	-	2,279	21,478
Disposal	-	(60)	(473)	(2,227)	-	-	(2,761)
At 31 December 2023	7,814	35,299	25,373	10,304	-	32,743	111,533
Net Book Value							
At 31 December 2023	141,223	38,891	11,164	10,359	2,705	6,799	211,141

Disposal Schedule

Cost and Accumulated depreciation

The cost and accumulated depreciation of assets disposed is made up of cost of disposals and write-offs and their corresponding accumulated depreciation.

2024	Computers	Furniture & Equipment	Motor& Vehicle	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost	380	288	759	1,427
Accumulated depreciation	(379)	(261)	(674)	(1,314)
Net book value	1	27	85	113
Proceeds	21	87	336	444
Profit/(Loss) on disposal	20	60	251	331

2023	Computers	Furniture & Equipment	Motor & Vehicle	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost	60	597	2,244	2,901
Accumulated depreciation	(60)	(473)	(2,227)	(2,761)
Net book value	-	124	17	141
Proceeds	-	36	262	299
Profit/(Loss) on disposal	-	(88)	245	158

None of the property and equipment of the Bank had been pledged as security for liabilities and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date and at the end of the previous year. Capital commitments not provided for in the financial statements as at 31 December 2024 was nil. (2023: Nil).

27. LEASES

The Bank leases several branches and office premises. The leases usually run for a period of 1 to 7 years with an option to renew after expiry. Payments for some of the leases are renegotiated upon expiry to reflect market rental. This note provides information for leases where the Bank is a lessee.

27.a RIGHT OF USE ASSETS

	2024	2023
	GH¢'000	GH¢'000
Cost		
At 1 January 2024	274,428	255,293
Additions	14,219	19,136
Derecognition	(8)	-
At 31 December 2024	288,639	274,429
Depreciation		
At 1 January 2024	178,801	144,370
Charge for the year	37,247	34,432
At 31 December 2024	216,048	178,802
Net Book Value		
At 31 December 2024	72,591	95,627

27.b LEASE LIABILITY

	2024	2023
	GH¢'000	GH¢'000
As at 1 January	163,820	149,627
Additions	3,295	4,040
Derecognition	(8)	-
Accretion of interest	6,201	7,946
Exchange loss	34,735	54,750
Payment- Interest	(6,201)	(7,946)
Payment- Principal	(61,174)	(44,598)
As at 31 December	140,668	163,820
Current	1,497	40,689
Non-current	139,171	123,131
Total	140,668	163,820

Amounts recognized in statement of cash flows

The Bank's total cash outflows with regard to leases is **GH¢78,302** (2023: GH 67,638).

Amounts recognised in the statement of profit or loss

	2024	2023
	GH¢'000	GH¢'000
Depreciation charge of right-of-use assets	37,456	34,432
Finance cost	6,201	7,946
Foreign exchange losses	34,735	54,750
	78,392	97,128

Extension options

Some leases of office premises contain extension options exercisable by the Bank up to one year before the end of the non-cancellable contract period. Where practicable, the Bank seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Bank and not by the lessors. The Bank assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Bank reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

28. BORROWED FUNDS

	2024	2023
	GH¢'000	GH¢'000
Government of Ghana	78,740	74,035
Central Bank of Ghana	234,978	57,258
Other Institutions	282,208	134,254
AFD/Rubber Phase IV and V	333,938	281,759
Total	929,864	547,306
Current	625,502	248,488
Non current	304,362	298,818
	929,864	547,306

Details of assets pledged as collateral for these instruments have been disclosed under note 40.

2024	Government of Ghana	Central Bank	Other Institutions	AFD / Rubber Phase IV&V	Total
		Bank			
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2024	74,035	57,259	134,253	281,759	547,306
Additions	-	154,755	1,333,093	-	1,487,848
Exchange differences	1,853	16,853	-	44,498	63,204
Interest	2,852	11,692	66,532	7,681	88,757
Payment	-	(5,581)	(1,251,670)	-	(1,257,251)
Balance as at 31 December 2024	78,740	234,978	282,208	333,938	929,864

2023	Government of Ghana	Central Bank	Other Institutions	AFD/Rubber Phase IV&V	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January 2023	68,556	51,979	274,692	193,211.04	588,438
Additions	4,035	3,325	1,860,547	82,550	1,950,457
Interest	3,422	2,122	2,796	5,998	14,338
Payment	(1,978)	(167)	(2,003,782)	-	(2,005,927)
Balance as at 31 December 2023	74,035	57,259	134,253	281,759	547,306

28.a Government of Ghana

This consists of multiple facilities granted to the Bank to finance food crops, non-traditional exports, agro industry as well as institutional support. Interest rates range from 1.8% - 5% with maturities ranging between November 2032 and February 2051. The facilities are denominated in Ghana cedi and US Dollar. The disclosure is based on the specific project the loan was meant for.

Details of these borrowings are shown below:

Government of Ghana

	2024	2023
	GH¢'000	GH¢'000
ADF Projects	60,614	57,838
AFD/MOFA	17,085	15,011
AFDB/KP.IRR. Projects	1,041	1,186
Total	78,740	74,035

During the financial year ended 31 December 2024, the Bank breached the repayment terms of above facilities with the Government of Ghana. The breach related to missed principal and interest repayments. As at the reporting date, the lender has not issued any formal communication regarding the breach.

Discussions with the Government are anticipated, and the Bank is evaluating options to regularize the facilities. No penalties or additional charges have been recognized as at the year end.

28.b Central Bank

These borrowings are for on-lending purposes. Interest rate ranges from 3% to 20% and maturities ranging between March 2027 and October 2057. The facilities are denominated in Ghana cedi and US Dollar.

Central Bank	2024	2023
	GH¢'000	GH¢'000
IFAD SCIMP	1,199	2,610
IDA/BADEA	27,933	1,973
SMALL SCALE IRR.DEV PROJECTS	801	691
CFD Loan to GREL	420	389
IFAD /UWADEP	495	754
ADB/BADEA/BOVID	16,880	15,020
OVCF	187,250	35,822
Total	234,978	57,259

During the financial year ended 31 December 2024, the Bank breached the repayment terms of above facilities with the Central Bank except OVCF. The breach related to missed principal and interest repayments.

As at the reporting date, the lender has not issued any formal communication regarding the breach.

Discussions with the Government are anticipated, and the Bank is evaluating options to regularize the facilities. No penalties or additional charges have been recognized as at the year end.

28.c Other institutions

These borrowings are for liquidity management purposes. Interest rate ranges from 15% to 30% and maturity is usually within one year. These borrowings are denominated in Ghana Cedi.

Details of the borrowings from other institutions are shown below:

Other institutions	2024	2023
	GH¢'000	GH¢'000
GHANA ARMED FORCES	47,423	104,369
SUNU ASSURANCES GHANA LIMITED	8,849	11,392
ENTERPRISE INSURANCE COMPANY LIMITED	15,169	-
VENTURE CAPITAL - INDUSTIAL SUPPORT FUND II	35,669	-
SANLAM ALLIANZ LIFE INSURANCE GH LTD	2,413	-
STARLIFE ASSUURANCE	3,518	-
GIRSAL LIMITED	56,732	-
OTHERS	138	194
INVESTITURE FUND MANAGERS	-	8,527
PRUDENTIAL LIFE INSURANCE GHANA	-	9,420
GHANA ARMED FORCES PROVIDENT FUND	112,297	351
	282,208	134,253

28.d Others

AFD - The general purpose of the credit facility is to finance long term loans dedicated to the Rubber Out Grower Plantation Programme (ROPP). Average Interest is at a rate of 2.07% maturing in 2027. The facility is denominated in Euro.

Details of other borrowings are shown below:

	2024	2023
	GH¢'000	GH¢'000
AFD/Rubber Phase IV	333,938	281,759

During the financial year ended 31 December 2024, the Bank breached the repayment terms of a borrowing facility with AFD. The breach related to missed scheduled repayments. As a result of the breach, the lender has charged penalty fees amounting to EUR 475,041. Management is actively engaging with the lender to resolve the matter and is exploring options to restructure the facility. The Company believes that a resolution will be reached without material impact on its operations or financial position. However, there remains uncertainty until a formal agreement is concluded.

29. DEPOSITS FROM CUSTOMERS

	2024	2023
	GH¢'000	GH¢'000
Savings Deposits	1,808,742	1,195,834
Demand and Call Deposits	6,170,145	6,738,930
Fixed/Time Deposits	4,066,998	610,542
	12,045,885	8,545,307
Non - Current	5,875,739	1,806,377
Current	6,170,145	6,738,930
	12,045,885	8,545,307

Twenty largest depositors to total deposit ratio is **19.64%** (2023: 21.60%)

30a. OTHER LIABILITIES

	2024	2023
	GH¢'000	GH¢'000
Expected Credit losses on contingent liabilities	215	1,101
Payment order	17,136	7,484
Managed funds	10,444	3,582
Payables*	74,497	98,915
Provident fund	10,223	6,332
Statutory Deductions	20,578	10,398
Visa and Point of sales settlement	19,476	16,538
Accruals**	25,770	11,778
Staff long service awards (i)	5,266	2,382
	183,605	158,510
Current	20,505	142,265
Non-current	163,100	16,245
Total	183,605	158,510

Payables* consist of Payment orders and unclaimed credit items.
Accruals** comprise unpaid maintenance and utility expenses

Movement in the liability for staff long service awards

The Bank has a long service award for its employees. These are long service awards which accrue to employees based on graduated periods of uninterrupted service. These awards accrue over the service life of employees. Employees leaving the service of the Bank after 5 years through retirement (both voluntary and compulsory) or resignation become eligible for these awards based on their current entitlement at the time of retirement or resignation based on their length of service. The Bank has no further obligations once the staff leaves employment. This is not funded

	2024	2023
	GH¢'000	GH¢'000
Liability for staff awards at 1 January	2,224	2,507
Service cost	394	-
Interest cost on plan liabilities	449	-
Total amount recognised in profit or loss	843	-
Actuarial gain arising from financial assumptions	-	-
Actuarial loss arising from experience adjustment	-	-
Changes in financial assumptions	2,358	
Remeasurement loss (gain) included in OCI	2,358	-
Benefits paid	(159)	(125)
Net defined benefit liability as at 31 December	5,266	2,382

Actuarial assumptions

The following are the principal assumptions at the reporting date.

	2024	2023
Discount rate	20.20%	21.10%
General inflation rate	15%	30%

Assumptions regarding future mortality rates are based on published statistics and mortality tables.

At 31 December 2024, the weighted average duration of the defined benefit obligation was 18.49 years.

Stress Position	Description	Severity of stress
Stress Position 0	Base Case	All Assumptions Constant
Stress Position 1	Discount Rate	"-10%"
Stress Position 2	Discount Rate	"+10%"
Stress Position 3	Discount Rate/Salary Rate	"-10% Discount Rate,+10% Salary Rate "
Stress Position 4	Salary Rate	"+10% Salary Rate "
Stress Position 5	Discount Rate/Salary Rate	"+10% Discount Rate,+10% Salary Rate "
Stress Position 6	Discount Rate/Salary Rate	"-10% Discount Rate,-10% Salary Rate "
Stress Position 7	Salary Rate	"-10% Salary Rate "
Stress Position 8	Discount Rate/Salary Rate	"+10% Discount Rate,-10% Salary Rate "

Stress Position	Number of employees	Actuarial liability(DBO) (GHS)	Change in actuarial liability from base (GHS)	Change in actuarial liability	Normal Cost GHS	Change in normal cost from base (GHS)	Change in normal cost
0	1471	5,266,259			394,327		
1	1471	6,428,815	1,162,556	22.08%	516,288	121,961	30.93%
2	1471	4,388,087	(878,172)	-16.68%	308,405	(85,921)	-21.79%
3	1471	7,563,139	2,296,880	43.62%	643,018	248,690	63.07%
4	1471	6,125,948	859,689	16.32%	483,691	89,364	22.66%
5	1471	5,051,068	(215,191)	-4.09%	372,741	(21,585)	-5.47%
6	1471	5,501,435	235,176	4.47%	418,287	23,960	6.08%
7	1471	4,556,283	(709,976)	-13.48%	324,405	(69,921)	-17.73%
8	1471	3,835,167	(1,431,092)	-27.17%	257,468	(136,858)	-34.71%

30b. PROVISIONS

	2024	2023
	GH¢'000	GH¢'000
At 1 January	-	-
Provisions made during the year	26,710	-
At 31 December	26,710	-

The provisions relate to possible claims and lawsuits against the Bank should judgment go in favour of the plaintiffs. The cases are ongoing and amounts are expected to be paid when final judgement is received. These provisions are non-current.

31. STATED CAPITAL

	2024		2023	
	No. of Shares	Proceeds	No. of Shares	Proceeds
Authorized:		GH¢'000		GH¢'000
Equity shares of no par value	**10,000,000,000**		**10,000,000,000**	
Issued:				
Issued for cash	375,213,122	656,624	192,401,081	624,050
For Consideration other than cash	1,253,944,016	1,469,435	131,090,296	420

Transfer from retained earnings	23,460,876	74,230	23,460,876	74,230
Transaction cost on equity	-	(53,544)	-	-
	1,652,618,014	2,146,745	346,952,253	698,700

The shares are of no par value and there no restrictions on the shares. The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Bank. All equity shares rank equally with regard to the Bank's residual assets.

Rights Issue:

The Bank conducted a renounceable rights issue to strengthen its capital base, support lending activities, and meet regulatory requirements. Key details were as follows: 1,390,905,488 ordinary shares issued at GHS 1.15 per share. The entitlement ratio of 1 new share for every 4.01 existing shares. The bonds and cash proceeds from the right issue were GHS 1.47 billion and GHS32.5 million respectively giving a total of GHS1.5billion. A 22.3% reduction was applied to the bond proceeds, reflecting the agreed haircut.

32. DEPOSIT FOR SHARES

	2024	2023
	GH¢'000	GH¢'000
At 1 January	-	-
Additions	23,310	-
At 31 December	23,310	-

An amount of GH¢ 23,310,403 was deposited for shares in 2024 as part of the right issue conducted. These shares are yet to be registered. The amount deposited includes a non-cash balance of GH¢ 9,310,403 made up of investment securities and cash balance of GH¢ 14,000,000.

33. ACCUMULATED LOSSES

	2024	2023
	GH¢'000	GH¢'000
At 1 January	(1,725,169)	(674,978)
Transfer to credit risk reserve	(216,664)	(221,371)
Transfer to statutory reserve	(17,531)	-
Fair value adjustment on investment securities from right issue*	(131,760)	-
Profit/(loss) for the year	35,061	(828,820)
Total	(2,056,062)	(1,725,169)

Bonds issued pursuant to the rights issue were fair valued at initial recognition, resulting in a loss above. The cashflows were discounted using a rate of 15.9%

34. REVALUATION RESERVE

This reserve comprises the cumulative net change in the fair value of property and equipment.

	2024	2023
	GH¢'000	GH¢'000
At 1 January	124,319	122,684
Additions	-	2,180
Deferred Tax	-	(545)
At 31 December	124,319	124,319

35. STATUTORY RESERVE

Statutory reserve represents cumulative amounts set aside from annual profits after tax required under section 34(i) of the Banks and Specialised Deposit - Taking Institutions Act, 2016 (Act 930). The proportion of net profits transferred to reserves ranges from 12.5% to 50% of net profit after tax, depending on the relationship that the balance on statutory reserves bears to paid up capital.

	2024	2023
	GH¢'000	GH¢'000
At 1 January	182,015	182,015
Transfer from Retained earnings	17,531	-
At 31 December	199,546	182,015

36. CREDIT RISK RESERVE

The credit risk reserve is a non-distributable reserve required by Bank of Ghana to account for difference between impairment loss on financial assets as per IFRS and the specific and the general impairment loss on loans and advances and contingent liabilities per the Central Bank's prudential guidelines.

	2024	2023
	GH¢'000	GH¢'000
At 1 January	466,722	245,352
Transfer from Retained earnings	216,664	221,371
At 31 December	683,386	466,723

Reconciliation between Bank of Ghana impairment allowance and IFRS impairment

	2024	2023
	GH¢'000	GH¢'000
Bank of Ghana impairment allowance for loans and advances	2,334,123	1,823,796
IFRS Impairment for loans and advances at 31 December	(1,650,737)	(1,357,073)
Credit risk reserve at 31 December	683,386	466,723

37. OTHER RESERVE

	2024	2023
	GH¢'000	GH¢'000
At 1 January	151,116	84,417
Remeasurements of defined benefit liability	(1,768)	
Equity investments at FVOCI - net change in fair value	7,453	66,699
At 31 December	156,801	151,116
Comprises of:		
Fair value on equity investment	158,569	151,116
Remeasurements of defined benefit liability	(1,768)	-
	156,801	151,116

The Fair Value Reserves includes the cumulative change in the fair value of equity investments until the investment is derecognized or impaired. Fair value through other comprehensive income net of tax is made up of:

	2024	2023
	GH¢'000	GH¢'000
Investment (other than securities)	9,937	88,933
Deferred Tax	(2,484)	(22,233)
Total	7,453	66,699

Remeasurement of long service obligation recognized in other comprehensive income net of tax is made up of:

	2024	2023
	GH¢'000	GH¢'000
Long service obligation	(2,357)	-
Deferred Tax	589	-
Total	(1,768)	-

38. ADJUSTMENT FOR NON-CASH ITEMS

	Note	2024	2023
		GH¢'000	GH¢'000
Depreciation on PPE	26	28,068	21,478
Amortisation on intangibles	24	7,561	6,673
Depreciation on ROU	27a	37,247	34,432
Impairment charge on loans and advances	13	302,922	838,307
Impairment charge/(write back) on other financial assets	13	7,569	(51,381)
Dividend income	19	(639)	(970)
Unrealised exchange differences		(26,435)	6,860
Gain on disposal of property and equipment	26	(331)	(158)
Net interest income		(723,181)	(373,920)
		(367,219)	481,321

38.1 CHANGES IN OPERATING ASSETS AND LIABILITIES

	2024	2023
	GH¢'000	GH¢'000
Loans & advances	310,494	(372,109)
Other assets	(7,321)	(46,646)
Deposits from customers	3,511,124	2,676,682
Restricted cash	39,615	(48,120)
Provisions	26,710	-
Other liabilities	22,738	19,346
	3,903,360	2,229,153

39. CONTINGENCIES AND COMMITMENTS INCLUDING OFF BALANCE SHEET ITEMS

In common with other banks, the Bank conducts business involving acceptances, guarantees, performances and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. The Bank also holds certain securities in its own name on behalf of customers. The values of these securities are not recognized in the statement of financial position. These are bills and bonds purchased on behalf of customers disclosed in Central Security Depository statements. At the reporting date the amount held for customers was **GH¢ 499,894,495.**

Letters of credit commit the Bank to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

Guarantees are generally written by a bank to support performance by a customer to third parties. The Bank will only be required to meet these obligations in the event of customer's default.

Contingencies and commitments in the financial statements as at 31 December 2024 in respect of the above amounted to **GH¢124,133** (2023: GH¢191,603), as detailed below:

	2024	2023
	GH¢'000	GH¢'000
Guarantees and indemnities	26,773	24,972
Letters of credit	51,680	122,554
Undrawn commitment	45,680	44,078
	124,133	191,604

39.1 CREDIT RISK QUALITY OF LETTER OF CREDIT, UNDRAWN OVERDRAFT, COMMITMENTS AND GUARANTEES

The table below shows the credit quality and the maximum exposure to credit risk of credit, commitments and guarantees based on the Bank's internal credit rating system and year-end stage classification

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Guarantees and indemnities	26,773	-	-	26,773
Letters of credit	51,680	-	-	51,680
Undrawn commitment	45,680	-	-	45,680
Total	124,133	-	-	124,133
ECL	(215)	-	-	(215)

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Guarantees and indemnities	24,972	-	-	24,972
Letters of credit	122,554	-	-	122,554
Undrawn commitment	44,078	-	-	44,078
Total	191,604	-	-	191,604
ECL	(1,101)	-	-	(1,101)

An analysis of changes in the ECL allowances in relation to credit, commitments and guarantees are as follows:

2024	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	1,101	-	-	1,101
New assets originated or purchased	49	-	-	49
Assets derecognised or repaid (excluding write offs)	(933)	-	-	(933)
At 31 December 2024	215	-	-	215

2023	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2023	7,860	-	-	7,860
Assets derecognised or repaid (excluding write offs)	(6,759)	-	-	(6,759)
At 31 December 2023	1,101	-	-	1,101

39.3 CONTINGENT LIABILITY

At the reporting date, there were no contingent liabilities. (2023: GH¢8,517).

39.4 CONTINGENT ASSET

At the reporting date, there were no contingent asset. (2023: Nil).

40. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions, or one other party controls both. Shareholders of the entity are as follows:

Shareholders

Name of shareholder	No. of shares in thousand	Percentage holding (%)
GOVERNMENT OF GHANA	1,380,245	83.52%
FINANCIAL INVESTMENT TRUST,	222,218	13.45%
GHANA AMALGAMATED TRUST PLC,	39,077	2.36%
OTHERS	11,142	0.67%
	1,652,682	100.00%

The terms of the shares held as disclosed under Note 31.

At 31 December 2024 the following amounts related to transactions and balances with the Government of Ghana:

	2024	2023
	GH¢'000	GH¢'000
Loans and advances*		
Loans outstanding at 31 December	115,600	286,468
ECL on loans	65,329	68,096
Interest income	8,026	14,214

*Loans and advances are to government enterprises and institutions. The rates offered on these facilities are similar to that of the Bank's customers. These loans are secured by various collaterals.

	2024	2023
	GH¢'000	GH¢'000
Customer deposits*		
Deposits outstanding at 31 December	986,589	801,871
Interest expense	13,209	15,984

* These deposits have terms similar to deposits from the Bank's unrelated customers.

	2024	2023
	GH¢'000	GH¢'000
Borrowings*		
Borrowings outstanding at 31 December	78,740	74,035
Interest expense	2,852	3,422

* The terms of the borrowings from Government are disclosed under Note 28.

	2024	2023
*Government Securities **	**GH¢'000**	**GH¢'000**
Government Securities at 31 December	3,804,236	2,353,652
Interest income	701,208	400,170

* Government securities are purchased through the Central Securities depository and purchased at market rate.

	2024	2023
*Receivables from Ministry of Finance **	**GH¢'000**	**GH¢'000**
Receivables at 31 December	11,395	11,395
ECL	11,395	11,395

The receivable from Ministry of Finance has been fully impaired and currently has no terms.

Transactions with executive directors and key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank (directly or indirectly) and comprise the Directors and Senior Management of the Bank. The Bank has advanced loans to some past directors as well as key management staff. Compensation of the Bank's key management personnel includes salaries, non-cash benefits and contributions to the post-employment defined benefit and defined contribution plans.

Remuneration of Executive Directors and other key management personnel

The remuneration of executive directors and other key management personnel during the year were as follows

	2024	2023
	GH¢'000	**GH¢'000**
Salaries and other short- term benefits	21,841	22,296
Social security contributions (Pensions)	2,037	2,238
Total	23,878	24,534

Remuneration of executive directors during the year amounted to GH¢2,513(2023 GH¢1,684).

Details of transactions and balances between the Bank and Executive Directors and other key management personnel are as follows:

	2024	2023
	GH¢'000	**GH¢'000**
Loans		
Loans outstanding at 31 December	2,533	3,166
ECL on loans	30	418
Interest income	139	174

Interest rates charged on loans to staff are below market rates. These loans are secured over the assets financed of the respective borrowers. There were no loans to the Executive Director in the current year.

	2024	2023
	GH¢'000	**GH¢'000**
Deposits	22,394	16,171

These deposits have terms similar to deposits from the Bank's unrelated customers.		
Key Management's shareholding		
	No. of shares	**% Holding**
Key management	20,127	0.001%

Balances and transactions with non- executive directors

	2024	2023
	GH¢'000	**GH¢'000**
Directors' remuneration		
Fees and allowances for services as directors	1,697	1,722
Customer deposits*		
Deposits outstanding at 31 December	978	2,200

* These deposits have terms similar to deposits from the Bank's unrelated customers.

Transactions with companies in which a Director or other members of key management personnel is related

The Executive Director is a non-executive Board member of Ghana International Bank Plc (GIB). Details of transactions and balances between the Bank and GIB are as follows:

	2024	2023
	GH¢'000	GH¢'000
Bank balance*	**120,004**	**129,767**
Interbank Placement**	**801,519**	-

* The Bank Balances have no restrictions.

** Interest rate of 4.15% and 2.32% was charged on principal of EUR 294 million and US$ 136.9 million respectively. These placements have a tenure of 31 days expiring in 13 January 2025 and 16 January 2025.

Transactions with related entities

AGRIDEV	2024	2023
	GH¢'000	**GH¢'000**
Equity in Agriedev (10%)	38,002	39,598
Shareholder loan*	-	15,369
Lease deposit (Gross balance)	49,287	39,832
Impairment allowance	3,515	3,515

* This shareholder loan had no terms and was fully paid off in the year under review. The lease deposit was paid at the commencement of the rental agreement and is refundable upon the Bank's vacating of the premises.

41. ASSETS PLEDGED AS SECURITY

At 31 December 2024 the value of government securities pledged as collateral was **GH¢85.4million** (2023: GH¢ 152,282).

These transactions are conducted under terms that are usual and customary to standard lending activities. These collaterals are released upon settlement. These were used as collateral for money market borrowings.

42. COLLATERAL ACCEPTED AS SECURITY FOR ASSETS

At 31 December 2024 the value of government securities accepted as collateral that the Bank is permitted to sell or re-pledge in the event of default was **GH¢450.1million** (2023: GH¢8,656). These are for interbank placements.

These transactions are conducted under terms that are usual and customary to standard borrowings activities among institutions. These are released upon settlement.

43. REGULATORY DISCLOSURES

(i) Non - Performing Loans Ratio

Percentage of gross non-performing loans ("substandard to loss") to total credit/advances portfolio (gross): **75.26%** (2023: **70.25%**).

(ii) Capital Requirement Directive (CRD)

The Capital Adequacy Ratio of the Bank at the end of December 31, 2024 was negative (3.15)% (2023: 22.61%) which is below the minimum required by the regulator of 10 %.

To address this, the Bank conducted a rights issue in 2024 and raised additional capital, which was used to partially strengthen its capital position.

However, the Bank has not yet met the minimum capital adequacy requirement. In response, it formally requested an additional capital injection of GH¢700million from its major shareholder, the Government of Ghana, through the Ministry of Finance. As of the date of this report, the Bank has not yet received this capital support.

The Bank expect to meet the minimum capital adequacy ratio by year-end 2025 through the additional capital requested and build a buffer through organic growth.

(iii) Liquid Ratio

Percentage of liquid assets to volatile liabilities: **112.84%** (2023: 90.88%).

(iv) Default in statutory requirements and accompanying sanctions:

For the period under review, the bank did not record any statutory liquidity breaches and therefore did not incur any sanctions.

Other regulatory breaches (including onsite examination)

	2024	2023
	GH¢'000	**GH¢'000**
(i) Sanctions (GHS'000)	294	12,036
(ii) Number of breaches	4	17

The breaches related to delays in meeting specific anti-money laundering (AML) compliance requirements, non-receipt of approval from the regulator before publication of the Bank's 2023 audited financial statements and failure to provide prior notification to the Bank of Ghana regarding the relocation of a branch.

44. GOING CONCERN AND SUBSEQUENT EVENTS

The Directors have evaluated the Bank's ability to continue as a going concern and, based on this assessment, are satisfied that the Bank will remain operational for the foreseeable future.

As at 31 December 2022, the Bank's capital adequacy ratio (CAR) fell below the regulatory minimum prescribed by the Bank of Ghana (BoG). In response, the Bank commenced a recapitalisation programme in 2023 aimed at strengthening its capital base and restoring regulatory compliance. A capital injection through a Renounceable Rights Issue in 2024 by the Government of Ghana, resulted in a significant improvement in the CAR, narrowing the deficit from negative 22.61% in 2023 to negative 3.15% by year-end 2024.

As part of its broader capital restoration plan, the Bank on 26 May 2025 secured a formal commitment from its principal shareholder, the Government of Ghana through the Ministry of Finance (MoF), to recapitalize the Bank in the near future to meet the regulatory threshold. Concurrently, the Bank has implemented robust recovery strategies targeting non-performing loans.

The combined effect of the anticipated capital injection and continued loan recoveries is expected to further enhance the Bank's capital position. Even though the BoG has formally extended its forbearance period up to 31 December 2025 in its letter dated 28 July 2025, the Directors are confident that with the collaboration and support from the MoF and BoG, the Bank will be able to meet the minimum capital requirement in the short to medium term.

The Bank continues to maintain adequate liquidity and has generally remained compliant with the BoG's liquidity requirements.

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.

After the end of the financial year, the Bank dissolved its existing Board of Directors, effective July 2025. A newly constituted Board was appointed on 28 July 2025 to assume oversight of the Bank's operations. The appointment of the new Board is currently pending regulatory approval.

Value Added Statement	2024	2023
	GH¢'000	GH¢'000
Interest earned and other operating income	1,001,436	1,342,773
Direct cost of services	(340,115)	(979,761)
Value added by banking services	661,321	363,012
Non-banking income	3,315	15,954
Impairment	(310,490)	(786,926)
Value Added	354,145	(407,961)
Distributed as follows:		
To employees:		
Directors (without executives)	(1,697)	(1,614)
Executive Directors	(2,513)	1,447
Other employees	(502,148)	(387,816)
	(506,359)	(387,983)
To Government:		
Income tax	260,154	30,308
To expansion and growth:		
Depreciation	(65,315)	(56,511)
Amortization	(7,561)	(6,673)
	(72,877)	(63,184)
Profit for the period	35,061	(828,820)

46. Shareholders' Information

Number of shareholders

The Bank had 585 ordinary shareholders at 31 December 2024 distributed as follows:

Category	Shareholders	No of shares	% of shares held
1-1000	538	112,819	0.01%
1001-5000	28	65,667	0.00%
5001-10,000	4	28,570	0.00%
Above 10,000	15	1,652,474,938	99.99%
Total	585	1,652,681,994	100%

Control rights: Each share is entitled to the same voting rights.

Twenty (20) Largest Shareholders

Control rights: Each share is entitled to the same voting rights.

	Shareholder Names	No. of shares held	% Holding
1	GOVERNMENT OF GHANA	1,380,245,088	83.52%
2	FINANCIAL INVESTMENT TRUST	222,218,113	13.45%
3	GHANA AMALGAMATED TRUST PLC	39,076,924	2.36%
4	ESOP	5,983,828	0.36%
5	DOE, OSCAR YAO O. Y. D.	2,595,181	0.16%
6	COFIE, MARK BLEWUNYO KODJO M. B. K. C.	2,100,629	0.13%
7	NANA, SOGLO ALLOH IV	54,800	0.00%
8	PARACELSUS PHARMACY & MARKETING CONSULTANCY LTD, P. P. M. C. L.	50,000	0.00%
9	DOE, OSCAR YAO O. Y. D.	36,500	0.00%
10	SANI, NADIA	30,000	0.00%
11	BONDZI-SIMPSON, LESLIE	26,600	0.00%
12	MR, JOHN BEKUIN-WURAPA	20,000	0.00%
13	ASHONG, SAMPSON KOMLA	15,027	0.00%
14	GOGO, BENJAMIN AKUETE	12,000	0.00%
15	LAING, ARCHIBALD FERGUSON	10,248	0.00%
16	ARMAH-MENSAH, EDWARD IAN NII AYITEY E. I. N. A. A.	10,000	0.00%
17	FIADJOE, ABLA GRACE A. G. F.	7,500	0.00%
18	MARY EMMELINE SAAH, M. E. S	6,060	0.00%
19	OTENG, COLLINS	5,010	0.00%
20	MR, ISAIAH OFFEI-DARKO	5,000	0.00%
	SUBTOTAL of TOP 20	1,652,508,508	99.99%
	Others	173,486	0.01%
	TOTAL	1,652,681,994	100%

OUR BANKING SERVICES

AGRIBUSINESS
- Sector Loans
  - Working Capital Loans
  - Asset Finance
  - Trade Finance (Export & Import)
- Group Loans
- Lines of Credit
- Managed Fund
- Nucleus-Outgrower Schemes
- Guarantees
- Institutionally Managed Farmers Loans
- Agric Value Chain Financing

CORPORATE, INSITUTIONAL & COMMERCIAL BANKING
- Foreign Currency Account
- Schools and Colleges Account
- Community Account
- Business Overdraft
- Guarantees
- Current and Call Accounts
- Term Loans
- Other Funded and Non-Funded Assets
- Other Liability Products
- MMDAs (Ministries, Metropolitan Assemb., Depts & Agencies)
- Strategic Banking Partnership with Corporate Institutions
- Revenue Collections
- Investment Services
- Transactional Services

ASIAN TRADE DESK

WOMEN'S DESK (BANKING)

LEASE & ASSET FINANCE
- Fleet Finance
- Equipment Lease
- Asset Re-Lease (Sale and Lease back)
- Private Equipment Finance
- Agri-Lease
- Gold Drive Plus
- Church and School Bus Drive

TRADE SERVICES
- Standby Letter of Credit (L/C)
- Sight/Deferred Letters of Credit (L/C)
- Pre/Advance Payments
- Collections

ADB BANCASSURANCE • INSURANCE
- Abusua Anidaso (Life and Funeral Policy)
- ADB Motor Insurance

MONEY TRANSFER
- Western Union
- MoneyGram
- Ria Money
- Unity Link
- Transfast
- Instant Money

PLATINUM BANKING

RETAIL BANKING & CONSUMER FINANCE
- Current Account
- Savings Deposit Account
- Hybrid (Cedi) Current Account - Retail
- Local Transfer Payment - Retail
- Salary Account
- Personal Investment Plus (PIP)
- Mmofra Account
- Home-link Account
- Foreign Currency Account
- Foreign Exchange Account
- Asset Management & Advisory Services
- Personal Loans
- Pay Day Plus
- Controller (CAGD) Loans - TPRS
- Institutionally Managed Personal Loans (IMPL)
- ADB Quick Purchase

MICRO, SMALL & MEDIUM ENTERPRISES (MSME) BANKING

INVESTMENT & WEALTH MANAGEMENT DESK

TREASURY MANAGEMENT
- Fixed (Cedi) Deposit Account
- Fixed Deposit Foreign Currency (USD, GBP & EUR)
- Primary Dealer in BOG/GOG Treasury Bill/Notes/Bonds
- Foreign Currency Deposits
- Cash Management
- International Transfers using the SWIFT System
- Foreign Exchange – Buying and Selling
- Custody Services

ELECTRONIC BANKING (E-BUSINESS)
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- GhQR
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- ADB Visa Cards (Debit & Prepaid)
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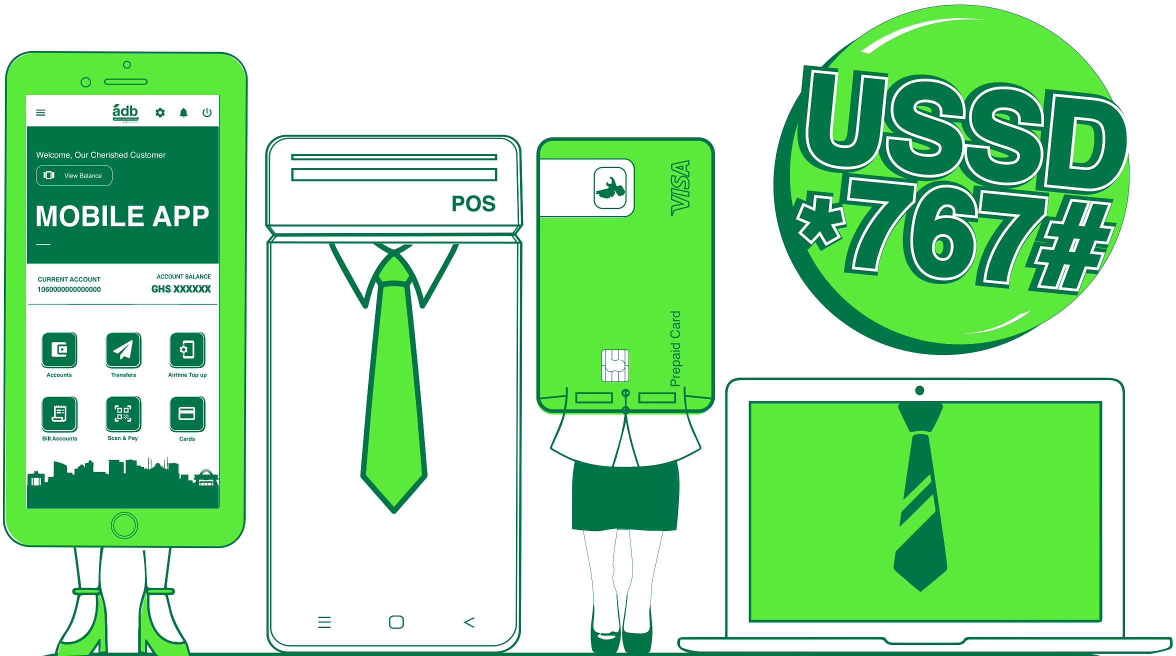

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customercare2@agricbank.com
GPS: GA-428-1771

Accra New Town Branch
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Tel:+233 (0)59 380 3505
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-069-3525

Achimota Branch
Near Neoplan Assembly Plant on the Achimota Nsawam road
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+233 (0) 30 700 2070
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GE-373-1682

ADB House Branch
Independence Avenue after Latter Days Saints Church, opposite the Institute of Economic Affairs(IEA)
Tel:+233 (0) 30 700
1997 Email:customercare@agricbank.
com customercare2@agricbank.com
GPS: GA-030-6976

Dansoman Branch
Near Dansoman Round-About, Off Dansoman High Street
Tel: +233 (0) 59 384 5677
+233 (0) 25 795 5991
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA 537-1721

Gulf House Branch
Main Gulf House Building on the Tetteh Quarshie - Legon Road.
Tel: +233 (0) 302 506 203
GPS: GA-289-5494

Kaneshie Branch
Near Kaneshie Market, Off the Winneba Road
Tel:+233 (0)50 156 9003
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GH-263-8055

Weija Branch
Near SCC Junction before the new Shoprite on the Mallam - Kasoa Road
Tel: +233 (0) 302 853 081
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GS-0166-0410

Labone Junction Branch
Opposite Labone Junction, next to Nyaniba Estates junction, in the same building as Vaniado Bathroom & Tiles, below the Axis Suites (Air B&B); off the Ring Road East.
Tel: +233 (0) 59 699 5172
+233 (0) 55 281 8953
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GL-051-7692

Adabraka Branch
Adjacent to Hotel Crown Prince on the Kojo Thompson Road.
Tel:+233 (0) 59 699 5154
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-074-0610

Madina Branch
Behind Shell filing station at Madina junction, in the same building with Kencity Media.
Tel: +233 (0) 20 434 5366
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GM-016-4945

Makola Branch
Opposite Rawlings Park on the Barclays Lane
Tel: +233 (0) 59 699 5171
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-183-8740

Nima Branch
Near Nima Market, St. Kizito Parish, Off Nima-Mamobi Road
Tel: +233 (0) 59 699 5147
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-025-4778

Nungua Branch
Off Teshie – Nungua Road, In front of the Nungua market.
Tel: +233 (0) 593 803 499
+233 (0) 593 803 477
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GZ-023-2058

Osu Branch
Near Papaye Restaurant on the Oxford Street.
Tel: +233 (0) 53 107 3477
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-081-4642

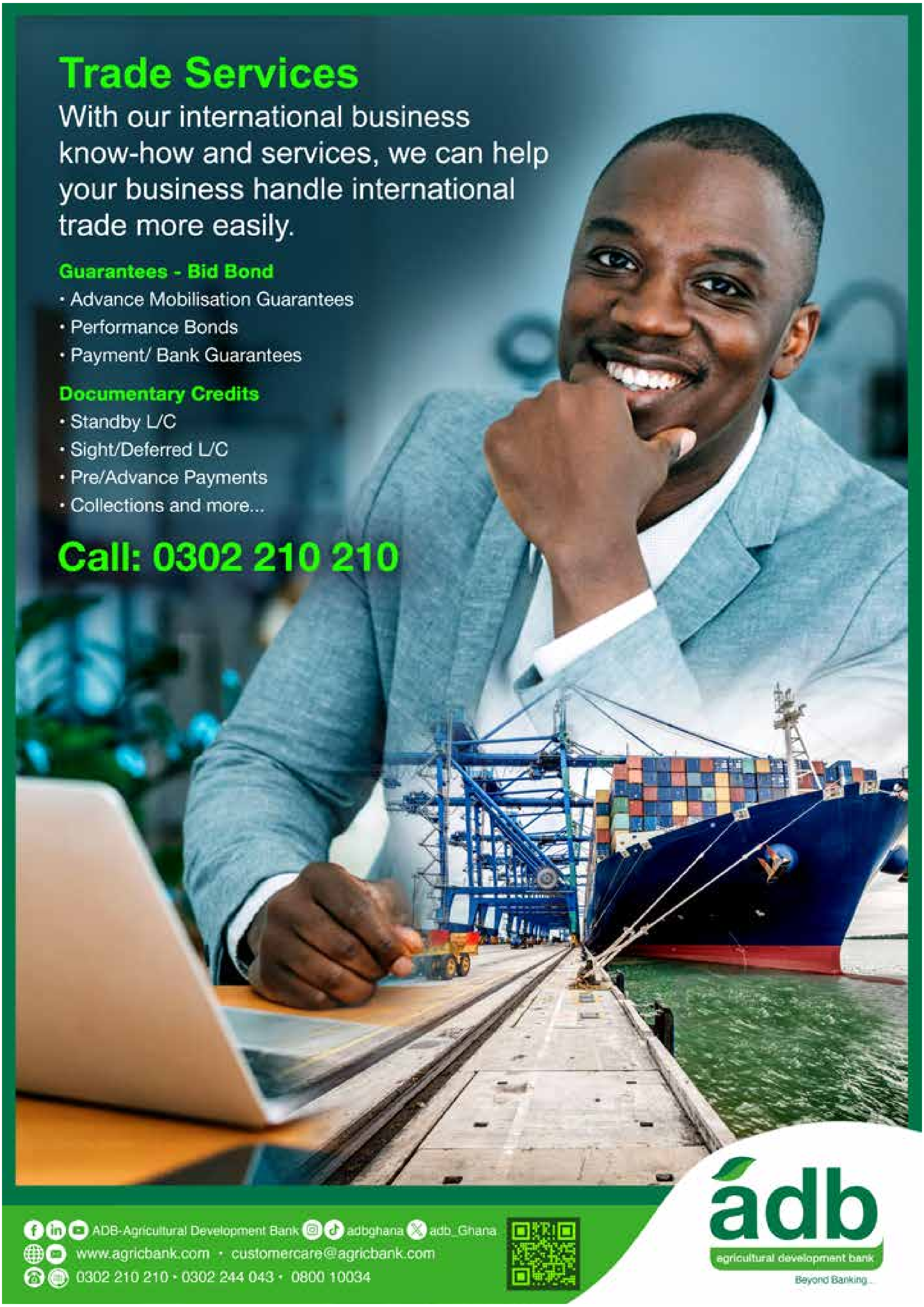
Ridge Branch
Accra Financial Centre (AFC) Building, opposite National Theatre on the Liberia Road, next to the Movenpick Ambassador Hotel
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-107-1450

Ring Road Central
On Ring Road, next to Bust Stop Restaurant Adumuah Bossman St.
Tel: +233 (0) 59 699 5170
+233 (0) 247 275 629
+233 (0) 247 452 242
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-048- 0316

Spintex Road Branch
Opposite Ernest Chemist on the Spintex
Road, at Spintex Kotobabi junction.
Tel: 0204345401
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GZ-143-7694 / GZ-143-7598

Tema East (Ashaiman) Branch
Off Tema - Akosombo Road, directly opposite the Ashaiman Timber market.
Tel:+233 (0)50156 9002
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GB-011-7408

Tema Main
At the fishing Harbour, next to Pioneer Foods, opposite the Habour Police Station, New Town - Tema.
Tel: +233 (0) 59 699 5155
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GT- 062-1117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Tema Community 1, next to the VIP Station, at the Mankoadze market.
Tel: +233 (0) 59 380 4081
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GT-001-4359

Tema Meridian
Tema Community 1, close to former Meridian Hotel. The Meridian enclave
Tel: +233 (0) 30 701 0321
+233 (0) 59 699 5143
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GT-056-0756

Bukom Arena Agency
Trust Sports Emporium, Bukom Boxing Arena, opposite St. Mary's High School, Korle-bu.
Tel: +233 (0) 55 256 9489
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-272-7043

Diamond House Branch
Ground Floor, Diamond Cement Building, Steel Works Rd, off the Prampram road, Tema
Tel: +233 (0) 50 142 6306 / 056 1109 618
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS:GK-0224-8554

University of Ghana, Legon Branch
Credit Union Building, University of Ghana.
Take first exit to the right from the first round-about and locate the third building to the left.
Tel: +233 (0) 59 699 5148
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GA-419-8311

Wisconsin University Branch
New Administration Block, Wisconsin University College, off Agbogba RD, North Legon, Accra
Tel: +233 (0) 55 267 3058
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GE-281-9580

Teshie Branch
St. Anne's & Joachim Parish premises, Teshie Road.
Tel: +233 (0) 59 699 5150
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: GZ-018-4537

ASHANTI REGION

Ashanti Bekwai Branch
Bekwai main principal street, opposite Bekwai market.
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AB-0000-8169

Kumasi Adum Branch
Nyarko Kusi Amoa Street, Near Central Prisons Roundabout
Tel: +233 (0) 531 031 935
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AK-018-6205

Ejisu Market Agency
Yaa Asantewaa I Road, Opposite Ejisu Market
Tel: +233 (0) 322 398 705
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AE-0000-1504

Ejisu Branch
Next to Ejisu Divisional Police Office on the Accra - Kumasi Road
Tel: +233 (0) 53 105 962
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AE-0000-9653

Kumasi-Central Market Branch
Central Market Near The Zongo Police Station.
Tel: +233 (0) 322-033 461
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AK-020-2154

Kumasi Prempeh II Street, Adum
Prempeh Street, Near Hotel De Kingsway.
Tel:+233 (0) 322 045 275
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AK-038-8417

New Edubiase Branch
Near the Edubiase Market
Tel:+233 (0) 362 72 2027
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: A3-0000-6939

Obuasi Branch
Obuasi Main Road, Opposite Metro Mass Station
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: AO-028-4692

Nhyiaeso Branch
Kumasi Main Road, near Ahodwo Roundabout, Nyarko Plaza 1
Tel: Email:customercare@agricbank.com customercare2@agricbank.com
GPS: AK-237-5641

BONO EAST REGION

Nkoranza Branch
Opposite the main market or old station and adjacent to the VRA Office, off the VRA Road.
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: BO-0005-4746

Atebubu Branch
Atebubu lorry station, on the Atebubu-Yeji road.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: BA-00005-2845

Techiman Branch
Off the Techiman- Tamale Road, near the Tamale Station
Tel: +233 (0)596 995 142
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: BT-0013-8877

AHAFO REGION

Kenyasi Branch
On the Kenyasi Road, Opposite the Kenyasi No.1 Police station
Tel: +233 (035) 209 4858
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: BQ-0022-8978

Goaso Branch
On Goaso Road, 100 metres away from the lorry station and adjacent to Glory Oil Filling Station.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: BU-0003-1779

Kwapong Branch
Kwapong Main Road, Adjacent PBC Office
Tel: +233 (0)596 995 139
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: BV-0660-8123

BONO REGION

Sunyani Branch
Sunyani-Berekum Road, near Sunyani Post Office and opposite Vodafone.
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: BS-0006-1832

Berekum Branch
Near the Berekum Training College and next to the Berekum Library.
Hse No: G36 Dorminase,
Off BKM-Dormaa Road,
Adjacent Absa Ghana Limited
Email:customercare@agricbank.com
customercare2@agricbank.com
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Beyond Banking

Dormaa Ahenkro Branch
Near the fire service office or the dormaa hospital and opposite goil filling station.
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: BD-0002-1753

CENTRAL REGION

Agona Swedru Branch
Texaco opposite Calvary Crusaders Ministries International Church
Tel: +233 (0332) 093 517
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CO-000-9480

Assin Fosu Branch
Opposite the Foso Lorry station on the main Cape Coast-Kumasi Road
Tel: +233 (0) 596 995 131
Manager's Office
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CR-0008-9600

Cape Coast Main Branch
Chapel Square opposite John Wesley Methodist Church.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CC-008-3955

Kasoa Branch
Off the Bodweasi Road, Near Nsaniya Secondary School
Tel: +233 (0) 55 2560 717
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CS-021-7056

Mankessim Branch
At Abochie area on the Ajumako road.
Tel: +233 (0) 593 808 171
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CM-0412-6446

University of Cape Coast Campus (UCC)
Near Casely – Hayford Hall, UCC Campus.
Tel: +233 (0) 596 995 156
+233 (020) 4345 420
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: CC-143-7930

EASTERN REGION

Asiakwa Branch
Off the Kyebi - Bunso Road, Adjacent the Asiakwa Police Station.
Tel: +233 (0302) 962 144
+233 (0302) 962 145
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: EE-1314-8594

Kade Branch
BJ51, AGYEMAN ATTAFUAH IV ST.
Tel: +233 (0302) 963 285
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: EK-0005-9796

Koforidua Branch
Opposite B. Foster Bakery,
Off B Foster Road.
Tel: +233 (034) 2022 739
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: EN-0100-632

Koforidua Technical University (Agency)
Koforidua Technical University Campus, Main Administration
Tel: +233 (034)-2022739
(Koforidua Branch numbers)
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: Refer to Koforidua Branch

Nkawkaw Branch
Off Nkawkaw-Kumasi Road, Near Ghana Commercial Bank and Behind Total Filling Station.
Tel: +233 (0)20 434 5378
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: EJ-0000-5072

Suhum Branch
Off Suhum-Koforidua Road, Near Fanteakwa Rural Bank or Near the Police station. GPS-0000-9425
Tel: +233 (0) 593 808 169
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: ES-0000-9425

NORTHERN REGION

Savelugu Branch
5 minutes drive from Airport junction on the Salvelugu/Walewale road Or closer to
Savelugu Hospital.
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: NU-0020-3873

Tamale-Aboabo Branch
Near Tamale Aboabo Road
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: NT-0005-7016

Tamale-Main Branch
Bolga Road Near Ghana Commercial Bank
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS NT-0003-5994

Yendi Branch
Left from SSNIT on Gushegu Road directly opposite Alhaji Baba mosque.
Tel: +233 (0377) 010 333
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: NY-0029-2275

Tamale Kaladan
Off the Tamale – Kaladan Road.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: NT-0020-7453

NORTH EAST REGION

Walewale Branch
5 minutes walk from the main lorry station
on the main high street of Tamale / Bolga road.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: ND-00000-3804

SAVANNAH REGION

Bole Branch
Wa Road, Near the SSNIT Office.
Tel: +233 (0372) 092172
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: NB-00013-0110

Buipe Branch
In front of Islamic Primary School,
Off Kintampo - Tamale Road.
Tel: +233 (0) 204 345 427
+233 (0) 204 345 428
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: N3-00007-1641

UPPER EAST REGION

Bawku Branch
Near Bawku Post Office,
Off Bawku Main Road.
Tel: +233 (0)50 4851100
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: UA-0000-5120

Navrongo Branch
On the main commercial street on the UDS road share boundaries with Bencyn Pharmacy.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: UK 0007-8458

Bolgatanga Branch
Opposite Jubilee Park.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: UB-0002-8608


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UPPER WEST REGION

Wa Branch
Near SSNIT office
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: SW-0006-6353

Tumu Branch
Adjacent Total Filling Station.
Tel: +233 (038) 209 2312
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: XS-00003-9116

Nandom Branch
On the premises of Nandom FM
Tel: +233 (0) 531 031 944
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS : XN-0005-7461

VOLTA REGION

Denu Branch
Near E.P. Church, Off the
Denu – Adafianu Road
Tel: +233 (059) 699 5153
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: VZ-0039-5125

Ho Branch
Opposite the Ho Municipal Police
Station. INDEPENDENCE AVENUE
Tel: +233 (036) 2028 250
+233 (0) 593 808 168
+233 (0) 257 956 005
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: VH-0002-9435

Hohoe Branch
Close to the Bank of Ghana
and the Post office
Tel: +233 (036)-272 2008
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: VC-0000-0409

Juapong Branch
On the Junction Volta star textile
Factory (Juapong textiles) road
Tel: +233 (0) 20 434 5343
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: VT-4198-6051

Kpando Branch
Opposite Weto Rural Bank,
Near the Kpando Ghana Commercial
Bank Near Weto Rural Bank,
Tel: +233 (036)-235 0939
+233 (036)-235 0942
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: VP-0006-3130

Kpeve Branch
Near Kpeve Market, Off the Hohoe
Road
Tel: +233 (036) 209 5097
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: VE-0007-9236

Sogakope Branch
Opposite the GPRTU main station,
Off Tema - Aflao Road.
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS VU-0000-0755

OTI REGION

Kpassa Branch
Kpassa Township, close to the Market
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: VN-0008-6594

Nkwanta Branch
On The Nkwanta Dambai road.
Opposite EP Church and
Adjacent to JSS A park
Approximately hundred meters off the
main road (i.e. the Eastern Corridor).
Tel: +233 (054) 433 8199
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: VO-000008683

WESTERN NORTH REGION

Enchi Branch
Adjacent Electricity Company
of Ghana - Enchi
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS WA-00003-0114

Sefwi Essam Branch
Near Sefwi Essam Lorry Station. GPS
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: WD-0063-7130

Bonsu Nkwanta Branch
Near Bonsu Nkwanta Market.
BRACE STREET
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: WQ-3172-4792

Juaboso Agency
Near Juaboso District Assembly /
Opposite the Juaboso Post Office
Tel:+233 (055) 256 9492
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS : WQ-0000-4041

Sefwi Wiawso Branch
Adjacent District Police
Headquarters, Sefwi Wiawso
Tel: +233 (0) 596 985158, 0596 995
161
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: WG-0000-2683

WESTERN REGION

Agona Nkwanta Branch
off Agona Nkwanta -Takoradi Road,
Opposite Champion Filling Station or
Police Station.
Tel: +233 (0) 20 434 5306
Email: customercare@agicbank.com
customercare2@agricbank.com
GPS: WH-0002-8860

Takoradi Branch
PAPA GYAESAYOR STREET, Takoradi
P.O.BOX 600
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: WS-406-2403

Grel Apemenim Branch
Near rubber factory, GREL Office.
Tel:+233 (0303) 962 913
Email:customercare@agricbank.com
customercare2@agricbank.com
GPS: WH-0254-8695

Takoradi Market Circle Branch
29 Collins Street, Market Circle
Tel: +233 (0593) 845 659
+233 (0593) 845 673
Email: customercare@agricbank.com
customercare2@agricbank.com
GPS: WS-245-7732


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PROXY

I/We ____

________________________ of ____ being

member(s) of Agricultural Development Bank Plc hereby appoint ______________________________ or failing him, Mr. Kenneth Kwamina Thompson, Chairman of Agricultural Development Bank Plc, P. O. Box 4191, Accra, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at the 4th Floor, Accra Financial Centre, 3rd Ambassadorial Development Area, Ridge, Accra (GPS: GA-107-1450) at eleven o'clock (11:00 a.m.) in the forenoon on September 24, 2025 and at any adjournment thereof.

Please indicate with a tick in the space below how you wish your votes to be cast

		For	Against	Abstain
1. To approve, each by a separate ordinary resolution, the appointment of the following persons as directors of the company, subject to all regulatory approvals:				
1.1. Mr. Kenneth Kwamina Thompson	1.1			
1.2. Mr. Edward Ato Sarpong	1.2			
1.3. Wing Commander (Rtd.) Samuel J.A. Allotey	1.3			
1.4. Mr. Siisi Essuman-Ocran	1.4			
1.5. Mr. Courage Akanwunge Asabagna	1.5			
1.6. Mr. Abdul Nasir M. Saani	1.6			
1.7. Hon. Andrew Dari Chiwitey	1.7			
1.8. Hon. Dr. Ebenezer Prince Arhin	1.8			
1.9. Hon. Misbahu Mahama Adams	1.9			
2. To receive and consider the financial statements of the company for the year ended December 31,2024 together with the reports of directors and auditors thereon				
3. To authorise the directors to fix the remuneration of the auditors for the financial year ending December 31,2024				

Dated this __________________________ day of _________________________ 2025

Signed ____

Proxy

THIS FORM SHOULD NOT BE COMPLETED AND SENT TO THE SECRETARY IF THE SENDER WILL BE ATTENDING THE MEETING.

1. Provision has been made on the form for Mr. Kenneth Kwamina Thompson, 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.

2. In the case of joint holder, each holder must sign.

3. In case of a company, the Proxy Form must be signed by a director and its common seal appended. Alternatively, a body corporate may, by a duly executed resolution, authorise a representative to represent and vote on its behalf at the meeting.

4. If you intend to sign a Proxy, please sign the above Proxy Form and post/submit it to reach the Registrar, Central Securities Depository, Cedi House, Accra within 48 hours before the meeting.

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