

# AGRICULTURAL DEVELOPMENT BANK PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024
	GH¢ '000	GH¢ '000
<b>Assets</b>		
Cash and Cash equivalents	7,183,392	4,593,070
Restricted cash	28,852	45,013
Net Investment securities	4,605,931	2,835,375
Loans and advances to customers	2,259,285	3,147,863
Investment (other than securities)	218,298	208,443
Intangible assets	8,703	15,894
Other assets	110,860	168,056
Property and equipment	186,538	201,154
Right of use asset	63,341	83,616
Deferred Tax Asset	324,649	56,074
	-----	-----
<b>Total Assets</b>	<b>14,989,850</b>	<b>11,354,559</b>
	=====	=====
<b>Liabilities</b>		
Borrowed funds	1,042,648	775,307
Deposits from customers	12,030,195	10,167,226
Current tax liability	56,493	34,103
Other liabilities	256,060	234,558
Lease liability	95,921	170,467
	-----	-----
<b>Total liabilities</b>	<b>13,481,317</b>	<b>11,381,661</b>
	=====	=====
<b>Equity</b>		
Share capital	2,146,745	698,700
Deposit for Shares	23,310	-
Accumulated losses	(1,755,475)	(1,741,748)
Statutory reserve	314,790	222,025
Revaluation reserve	124,319	124,319
Credit risk reserve	498,043	518,485
Other reserve	156,801	151,116
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<b>Total Equity</b>	<b>1,508,533</b>	<b>(27,102)</b>
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<b>Total liabilities and equity</b>	<b>14,989,850</b>	<b>11,354,559</b>
	=====	=====

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2025

	2025	2024
	GH¢ '000	GH¢ '000
Interest income calculated using effective interest method	1,051,447	739,270
Interest expense	(426,002)	(415,088)
	-----	-----
<b>Net interest income</b>	<b>625,445</b>	<b>324,182</b>
Fees and commission income	132,869	104,159
Fees and commission expense	(16,139)	(12,835)
	-----	-----
<b>Net fees and commission income</b>	<b>116,730</b>	<b>91,324</b>
Net trading income	43,201	42,170
Revenue	785,376	457,676
Other operating income	7,357	5,732
	-----	-----
<b>Operating Income</b>	<b>792,733</b>	<b>463,408</b>
Impairment loss on Loans and Advances	36,649	43,427
Personnel expenses	(256,864)	(193,311)
Other expenses	(165,170)	(150,709)
Depreciation and Amortization	(36,991)	(35,336)
	-----	-----
<b>Profit before tax</b>	<b>370,357</b>	<b>127,480</b>
Income tax expense	(139,871)	(47,460)
	-----	-----
<b>Profit after tax</b>	<b>230,486</b>	<b>80,020</b>
<b>Earnings per share</b>		
Basic (in Ghana pesewas)	0.14	0.05
Diluted (in Ghana pesewas)	0.14	0.05

### UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2025

In thousands of GH¢	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory Reserve	Revaluation Reserve	Other Reserves	Accumulated Losses	Total
<b>Balance at January 1, 2025</b>	<b>2,146,745</b>	<b>23,310</b>	<b>683,386</b>	<b>199,546</b>	<b>124,319</b>	<b>156,801</b>	<b>(2,056,062)</b>	<b>1,278,045</b>
Profit for the year	-	-	-	-	-	-	230,488	230,488
Transfer from accumulated losses to statutory reserves								
Transfer from accumulated losses to Statutory reserves	-			115,244	-	-	(115,244)	-
Transfer to/(from) credit risk reserve	-		(185,343)	-	-	-	185,343	-
<b>Balance at June 30, 2025</b>	<b>2,146,745</b>	<b>23,310</b>	<b>498,043</b>	<b>314,790</b>	<b>124,319</b>	<b>156,801</b>	<b>(1,755,475)</b>	<b>1,508,533</b>

In thousands of GH¢	Stated Capital	Deposit for Shares	Credit Risk Reserve	Statutory Reserve	Revaluation Reserve	Other Reserves	Accumulated Losses	Total
<b>Balance at January 1, 2024</b>	<b>698,700</b>	<b>-</b>	<b>466,722</b>	<b>182,015</b>	<b>124,319</b>	<b>151,116</b>	<b>(1,725,168)</b>	<b>(102,295)</b>
Profit for the year							80,020	80,020
Transaction costs related to Right Issue	-		-	-	-	-	(4,827)	(4,827)
Transfer from accumulated losses to reserves								-
Transfer from accumulated losses to Statutory reserves	-			40,010	-	-	(40,010)	-
Transfer to/(from) credit risk reserve	-		51,762	-	-	-	(51,762)	-
<b>Balance at June 30, 2024</b>	<b>698,700</b>	<b>-</b>	<b>518,485</b>	<b>222,025</b>	<b>124,319</b>	<b>151,116</b>	<b>(1,741,748)</b>	<b>(27,102)</b>

# AGRICULTURAL DEVELOPMENT BANK PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS (Continuation)

### UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED JUNE 30, 2025

	2025	2024
	GHC'000	GHC'000
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	370,359	127,480
<b>Adjustments for:</b>	-	-
Unrealised exchange differences	1,778	31,602
Depreciation and amortization	36,990	35,336
Impairment charge on Loans	36,513	(43,427)
Dividend received	(437)	-
Net interest income	(627,920)	(324,182)
	-----	-----
<b>Loss before working capital changes</b>	<b>(182,717)</b>	<b>(173,192)</b>
	-----	-----
Changes in :		
Loans & advances	319,334	(152,768)
Other assets	(12,877)	(50,724)
Deposits from customers	(10,449)	1,626,691
Restricted cash	4,958	28,411
Other liabilities	45,749	76,049
	-----	-----
	163,998	1,354,465
	-----	-----
	-	-
Interest Income received	851,406	573,621
Interest expense paid	(424,142)	(403,734)
Income Tax Paid	(15,551)	(4,307)
	-----	-----
<b>Net cash generated from/(used in) operating activities</b>	<b>575,711</b>	<b>1,520,045</b>
	-----	-----
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(5,554)	(3,941)
Purchase of medium and long term government securities	(615,644)	(481,800)
Proceeds from the sale of property and equipment	455	430
Purchase of intangible assets	(395)	(622)
Advance payment of lease rentals	(4,342)	(3,354)
	-----	-----
<b>Net cash generated from/(used in) investing activities</b>	<b>(625,480)</b>	<b>(489,287)</b>
	-----	-----
<b>Cash flows from financing activities</b>		
Payments/receipts in borrowed funds	74,232	211,876
Payments of Principal portion of Lease liability	(18,056)	(31,404)
	-----	-----
<b>Net cash generated from/(used in) from financing activities</b>	<b>56,176</b>	<b>180,471</b>
	-----	-----
Increase in cash and cash equivalents	6,406	1,211,229
Cash and cash equivalents at January 1	7,176,917	3,800,039
Effect of exchange rate fluctuation on cash held	70	(1,143)
	-----	-----
<b>Cash and cash equivalents at June 30</b>	<b>7,183,393</b>	<b>5,010,125</b>
	=====	=====

#### 1. General Information

Agricultural Development Bank (ADB) PLC is a bank incorporated in Ghana. The registered office of the bank is located at Accra Financial Centre, 3rd Ambassadorial Development Area, Accra. The Agricultural Development Bank operates with a universal banking license that allows it to undertake all banking and related services. The Bank is listed on the Ghana Stock Exchange

#### 2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the audited financial statements of the bank. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Additional information required by the Companies Act, 2019 (Act 992) and the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included where appropriate. The financial statements have been prepared on a historical cost basis except for the following material items; buildings which are carried at revalued amounts and fair value of Equity Investments through Other Comprehensive Income

#### 3. Functional and Presentation Currency

These financial statements are presented in "Ghana Cedis", which is the Bank's functional currency and has been rounded to the nearest thousand.

#### 4. Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 5. Contingent Liabilities

	2025	2024
	GHC'000	GHC'000
Guanrantees and indemnities	18,435	26,613
Letters of credit	99,724	121,611
Undrawn commitment	53,476	16,418
	-----	-----
	171,635	164,642
	=====	=====

#### 6. Quantitative Disclosures

	2025	2024
	%	%
Capital Adequacy Ratio	(0.46)	(22.94)
Non performing loans to gross loans	71.08	66.88
Liquid ratio	137.46	109.46
Common Equity Tier 1	(3.46)	(25.94)
Leverage ratio	(0.91)	(10.97)

#### 7. Default in statutory requirments and accompanying sanctions:

For the period under review,the bank did not record any statutory liquidity breaches and therefore did not incur any sanctions.

	2025	2024
	GHC'000	GHC'000
(i) Sanctions (GHS'000)	Nil	Nil
(ii) Default in statutory liquidity	Nil	Nil
	-----	-----
Other regulatory breaches (including onsite examination)		
(i) Sanctions (GHS'000)	120	Nil
(ii) Number of breaches	1	Nil

#### 8. Corporate Social Responsibility

A total amount of GHS448,875 was spent in respect of Corporate social responsibility for the period ended 30 June 2025 compared with GHS 3.3million in June 2024. These included sponsorship for Best farmer award, donation to schools and others of national interest.

#### 9. Risk Management

The Bank's activities expose the business to risks. The Bank has exposure to the following types The Bank's activities expose the business to risks. The Bank has exposure to the following types of risks: credit risk, liquidity risk, market risk and operational risk. It is therefore a fundamental responsibility of management to ensure that all the risks associated with each class of business, each product and each type of transaction are identified and managed as well as the risks associated with the conduct of the bank's affairs. These inherent risks are managed through a process of on-going identification, measurement and monitoring, subject to risk limits and controls. This process is critical to the Bank's continued profitability.

  
Kenneth Kwamena Thompson  
Board Chairman

  
Edward Ato Sarpong  
Managing Director

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