

36TH ANNUAL GENERAL MEETING



UPPER AMENFI
COMMUNITY BANK PLC.



Osei Asamoia Bonsu(ICAG/P/1013)
asamoia bonsu & co.(ICAG/F/2024/155)
otb 169, Odum, near Kataban house
P. O. Box Ks 7909

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CORPORATE INFORMATION

For the year Ended 31st December, 2025

Date of Incorporation	13TH AUGUST,1987
Certificate Number:	32812
Date of Re-Registration:	15TH FEBRUARY,2023
New Registration Number:	PL000080223
Date of Commencement:	2ND SEPTEMBER, 1994
Date Licence was Issued:	18TH AUGUST, 1987
Bank of Ghana Licence No.:	124
New Tin:	C0009082859

Board of Directors	Position	From	To
Mr. Anthony Mensah	Board Chairman	1st Jan, 2025	31st Dec, 2025
Mrs. Georgina Lartey	Vice Chairperson	1st Jan, 2025	31st Dec, 2025
Mr. Jacob Kwarteng	Member	1st Jan, 2025	31st Dec, 2025
Mr. Joseph Baffour-Tabi	Member	1st Jan, 2025	31st Dec, 2025
Mr. Paul Nkuah-Gyapong (Esq)	Member	1st Jan, 2025	31st Dec, 2025
Ben Angyewa Essuman	Board Secretary	1st Jan, 2025	31st Dec, 2025

Management Team	Position	From	To
Ignatius Appiah Otwey	C.E.O.	1st Jan, 2025	31st Dec, 2025
Paul Agyekum Mensah	Deputy C.E.O. in charge of Operations	1st Jan, 2025	31st Dec, 2025
Collins Nyame	Head Of Finance	1st Jan, 2025	31st Dec, 2025
Charles Boakye	Head Of Internal Audit	1st Jan, 2025	31st Dec, 2025
Emmanuel Enyan Guha	Head of Monitoring, Supervision & Evaluation	1st Jan, 2025	31st Dec, 2025
Joshua Lartey	Ag. Head of HR	1st Jan, 2025	31st Dec, 2025
Dominic Asare Wiredu	Head of IT	1st Jan, 2025	31st Dec, 2025
Stephen Adjei	Head of Risk & Compliance	1st Jan, 2025	31st Dec, 2025
Emmanuel Kusi Asiedu	Head of Credit	1st Jan, 2025	31st Dec, 2025

CORPORATE INFORMATION

For the year Ended 31st December, 2025

Branches

Ankwawso (Head Office)
Sefwi Wiawso
Dunkwa-On-Offin
Agona Amenfi
Diaso
Asankrangwa
Sefwi Bekwai
Sefwi Dwenase
Sefwi Akontombra
Bibiani

Suaman Dadieso
Sefwi Asempanaye
Awaso
Sefwi Nsawora
Adjakaa Manso
Wassa Juabo
Denkyira Subin
Jukwa Hemang

Registered Office

Upper Amenfi Rural Bank Plc.
GPS : WB-3298-4652
P. O. Box 399,
Dunkwa-On-Offin.
House Number : AN-4
Email Address : info@upperamenfirb.com
[Website : www.upperamenfirb.com](http://www.upperamenfirb.com)

Clearing Bank

ARB – Apex Bank – Accra
Fidelity Bank – Kumasi
The Republic Bank – Sefwi Bekwai
GCB Bank PLC – Dunkwa-On-Offin
CBG Bank – Abuakwa-Kumasi
UMB – Bibiani

Auditors

Asamoah Bonsu & Co.
Chartered Accountants
Hse. No. otb 169, Odum Kumasi
Near kataban House
P. O. Box KS 7909
Tel. No.: 03220 24914
Kumasi

Solicitors

Paul Nkuah-Gyapong, Esq.
Kendicks Chambers
Sefwi Wiawso.

CORPORATE INFORMATION

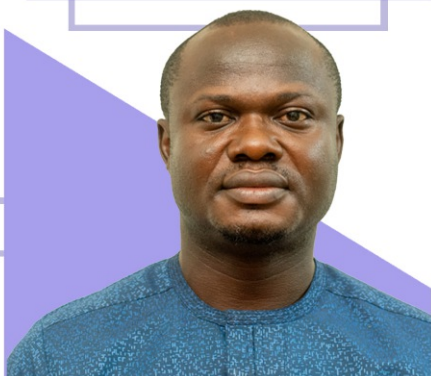
Board of Directors For The Year Ended 31st December, 2025



BOARD CHAIRMAN
MR. ANTHONY MENSAH



VICE CHAIRPERSON
MRS. GEORGINA LARTEY



BOARD SECRETARY
**MR. BEN ANGYEWA
ESSUMAN (ESQ)**



MEMBER
**MR. PAUL NKUAH-GYAPONG
(ESQ)**



MEMBER
**MR. JOSEPH BAFFOUR-
TABI**



MEMBER
MR. JACOB KWARTENG

CORPORATE INFORMATION

Management Team For The Year Ended 31st December, 2025



NOTICE OF 36th ANNUAL GENERAL MEETING

For the year Ended 31st December, 2025

Notice is hereby given that the 36th Annual General Meeting of UPPER AMENFI COMMUNITY BANK PLC. will be held at the Forecourt of the Bank, Ankwawso on Saturday, 4th July 2026 at 10 a.m. to transact the ordinary business of the Bank.

AGENDA

1. To receive and adopt the report of the Board of Directors and Financial Statements for the year ended 31st December, 2025, together with the Auditors Report thereon.
2. To declare Dividend for the year ended 31st December, 2025.
3. To authorise the Directors to fix the Auditors' Remuneration.
4. To approve the Remuneration of Directors
5. To transact any other Annual General Meeting related business .

Note

A shareholder entitled to attend and vote may appoint a proxy and such a proxy may not be a shareholder of the Bank. The instrument appointing such proxy must be deposited at the Registered Office of the Bank, not less than (forty eight) 48 hours before the meeting.

By order of the

Board Secretary

Dated this 1st June, 2026

THE REPORT OF THE BOARD CHAIRMAN

To The Members Of Upper Amenfi Rural Bank Plc

INTRODUCTION

Nananom, distinguished shareholders, representatives of the Bank of Ghana, ARB Apex Bank PLC, members of the Association of Community Banks, valued customers, fellow Directors, Management and Staff, invited guests, ladies and gentlemen, it is my singular honour and privilege to welcome you to the 36th Annual General Meeting of Upper Amenfi Community Bank PLC.

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of the Bank for the year ended 31st December 2025.

The year 2025 was characterized by continued economic adjustments, regulatory developments and increasing competition within the financial services industry. Despite these challenges, the Bank delivered another strong performance through prudent financial management, sound corporate governance and the dedication of Management and Staff. The confidence reposed in the Bank by our customers and shareholders continues to inspire us to pursue sustainable growth and create long-term value for all stakeholders.

ECONOMIC AND INDUSTRY REVIEW

The Ghanaian economy recorded signs of recovery during 2025 as inflationary pressures eased and macroeconomic conditions gradually improved. The financial sector remained resilient with increased emphasis on digital financial services, risk management and regulatory compliance.

Community Banks continued to play a vital role in financial intermediation, supporting small and medium enterprises, farmers, traders and households while promoting financial inclusion in underserved communities. Upper Amenfi Community Bank remained committed to this mandate and strengthened its position within its operational area.

FINANCIAL PERFORMANCE

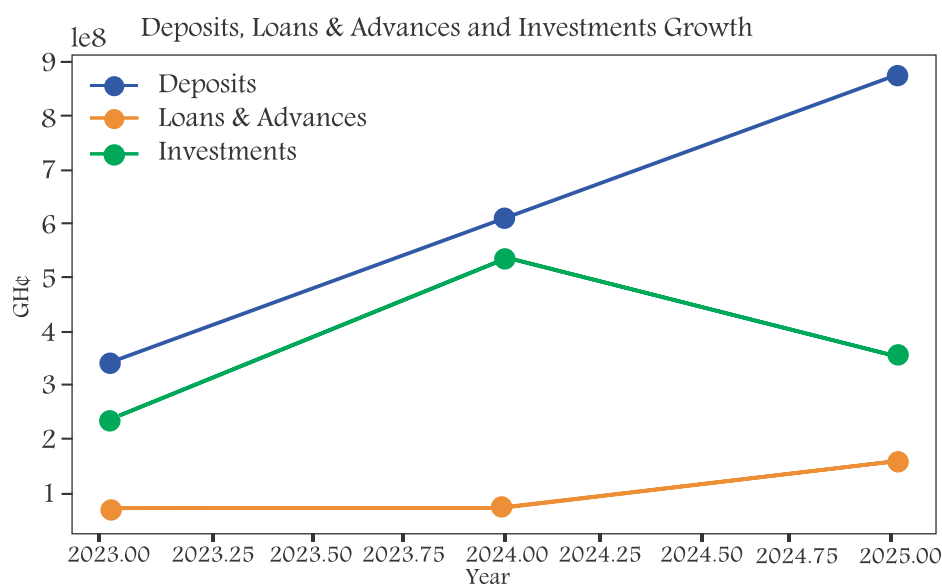
The Bank recorded commendable growth in most key financial indicators during the year under review.

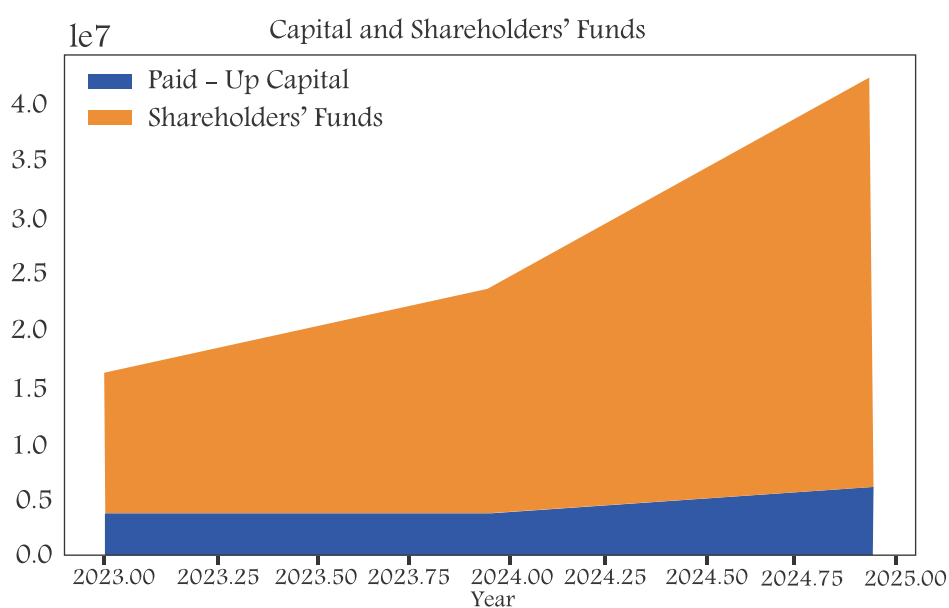
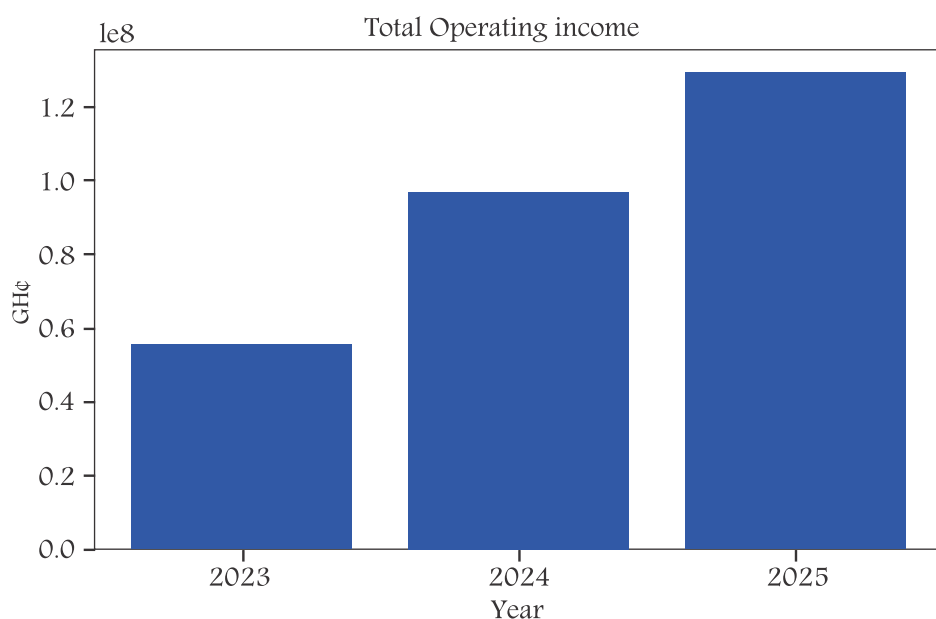
Comparative Performance (2023 – 2025)

Indicator	2023	2024	2025
Total Income	55,234,039	96,844,654	128,792,779
Total Operating Expenses	47,285,478	71,194,763	105,479,008
Total Deposits	344,603,811	614,680,797	875,030,873
Total Investments	233,547,954	535,000,000	359,156,971
Loans & Advances	69,952,544	76,935,715	158,620,622
Shareholders' Funds	12,749,027	19,835,690	36,308,057
Paid-Up Capital	3,668,700	3,868,451	6,079,159
Profit Before Tax	10,124,197	9,836,167	23,313,772
Total Assets	373,178,710	669,748,083	930,653,565
Capital Adequacy Ratio	10.64%	21.37%	12.62%

The Bank's total assets increased from GH¢669.75 million in 2024 to GH¢930.65 million in 2025, representing a growth of approximately 39 percent. Total deposits grew significantly from GH¢614.68 million to GH¢875.03 million, reflecting the confidence customers continue to place in the Bank. Loans and advances increased by over 106 percent from GH¢76.94 million in 2024 to GH¢158.62 million in 2025, demonstrating the Bank's commitment to supporting economic activities within its operational areas.

The Bank achieved a profit before tax of GH¢23.31 million and a profit after tax of GH¢16.32 million. Shareholders' funds increased substantially from GH¢19.84 million in 2024 to GH¢36.31 million in 2025, strengthening the Bank's capital base and capacity for future growth.





BANK OF GHANA MICROFINANCE AND COMMUNITY BANKING SECTOR REFORMS

During the year under review, the Bank of Ghana continued the implementation of significant reforms within the Specialized Deposit-Taking Institutions sector through the introduction of the Revised Microfinance Sector Framework, 2026. The reforms are aimed at strengthening the financial soundness, governance and sustainability of institutions operating within the sector while deepening financial inclusion across the country.

A major feature of the reforms is the conversion of all Rural and Community Banks into Community Banks, marking a new phase in the evolution of community-based financial intermediation in Ghana.

Under the new framework, all existing Rural Banks are required to complete their statutory name changes, corporate rebranding and other regulatory alignments by 31st December 2026.

The framework further requires Community Banks to maintain the prescribed minimum capital requirement of GH¢5 million and to implement measures that support sustainable growth, operational efficiency and financial stability.

Upper Amenfi Community Bank PLC fully supports these reforms and has taken proactive steps to ensure compliance with all regulatory directives. The Bank remains committed to strengthening its governance structures, enhancing risk management practices, investing in digital banking solutions and maintaining strong capital and liquidity positions to ensure the continued safety of customers' deposits and the long-term sustainability of the institution.

We are confident that these reforms will further strengthen the Community Banking sector and position it to play an even greater role in Ghana's economic development and financial inclusion agenda.

CORPORATE SOCIAL RESPONSIBILITY

As a community-owned financial institution, the Bank recognizes its responsibility to contribute to the development of the communities within its catchment area. During the year under review, the Bank supported a number of social intervention and community development projects.

The Bank's Corporate Social Responsibility expenditure for 2025 is summarized below

	2025	2024
Project / Beneficiary	2025 (GH¢)	2024 (GH¢)
Subin Community Centre Project	80,460	-
Ankwawso Community Centre Project	151,322	225,345
Spraying Machines for District Assemblies (Farmers' Day Celebration)	58,800	-
Manso Amenfi Education Directorate Support	-	6,700
Ankasie and Dominase Water Projects	-	18,155
Juabo Road Project	-	187,650
Diaso Fire Service Support	55,000	-
Wassa Amenfi Community Support	17,000	46,290
Sefwi Wiawso Municipal Assembly Support	-	16,900
Support to Eight District Assemblies	-	1,000
Diaso Hospital Generator/Plant	250,000	150,000
Total CSR Expenditure	612,582	665,445

These interventions underscore the Bank's commitment to supporting community development, improving livelihoods and contributing to sustainable socio-economic growth within our operational areas. The Board remains committed to supporting impactful initiatives that improve education, agriculture, infrastructure, health and social welfare.

OUTLOOK FOR 2026

The Board remains optimistic about the prospects of the Bank in 2026. The anticipated improvement in macroeconomic conditions presents opportunities for further growth in deposits, lending and profitability. In 2026, the Bank will focus on strengthening deposit mobilization, improving asset quality, enhancing digital banking services, deepening customer relationships and improving operational efficiency across all branches.

The Board will also continue to strengthen corporate governance practices, invest in staff development and ensure strict compliance with all regulatory requirements issued by the Bank of Ghana and other supervisory authorities.

We are confident that with the continued support of our shareholders, customers, regulators, Management and Staff, the Bank will sustain its growth momentum and deliver greater value to all stakeholders.

RECOGNITION OF THE RETIRING CHIEF EXECUTIVE OFFICER

Distinguished Shareholders, Ladies and Gentlemen, it is with a deep sense of gratitude and admiration that the Board recognizes the immense contribution of our Chief Executive Officer, who will retire in 2026 after thirty (30) years of dedicated service to Upper Amenfi Community Bank PLC, including ten (10) years as Chief Executive Officer.

Over the past three decades, he has served the Bank with exceptional commitment, professionalism and integrity. Rising through the ranks and culminating in his appointment as Chief Executive Officer, he has played a pivotal role in shaping the growth and success of the Bank. His extensive knowledge of rural banking, strong work ethic and unwavering dedication have been instrumental in positioning the Bank as one of the most respected Rural and Community Banks in Ghana.

During his ten-year tenure as Chief Executive Officer, the Bank recorded significant growth in total assets, deposits, loans and advances, profitability and shareholders' funds. He provided visionary leadership that strengthened the Bank's corporate governance framework, enhanced operational efficiency, promoted innovation and improved customer service delivery. Under his stewardship, the Bank expanded its reach, deepened financial inclusion and reinforced its reputation as a trusted financial partner within the communities it serves.

Beyond the impressive financial achievements, he leaves behind a legacy of discipline, teamwork, mentorship and institutional excellence. His commitment to staff development and succession planning has contributed to the emergence of a strong management team capable of sustaining the Bank's growth into the future.

On behalf of the Board of Directors, Shareholders, Management, Staff and the entire Upper Amenfi Community Bank family, I express our profound appreciation for his outstanding service, exemplary leadership and invaluable contribution to the development of the Bank over the past thirty years.

As he proceeds on retirement, we congratulate him on a remarkable and distinguished career and wish him good health, happiness and success in all his future endeavours. His legacy will remain an enduring part of the history and success story of Upper Amenfi Community Bank PLC.

We thank him sincerely for his excellent stewardship and dedicated service to the Bank.

PROPOSED RESOLUTIONS FOR SHAREHOLDERS' CONSIDERATION

1. To consider and approve the payment of a dividend of GH¢0.08221 per share, amounting to GH¢2,499,603.52, subject to the approval of the Bank of Ghana, with 50% of the approved dividend being capitalized through the purchase of additional shares on behalf of shareholders and the remaining 50% paid as cash dividend.
2. Rights Issue: To consider and approve a Rights Issue of GH¢0.30 per share to all shareholders on the Register of Members as at 31st December 2024, with the offer period ending on 30th November 2026.
3. Bonus Shares: To consider and approve the capitalization of GH¢6,000,000.00 from the Bank's reserves for the issuance of bonus shares to shareholders.
4. Retirement Package for the Chief Executive Officer: To authorize the Board of Directors to negotiate and approve an appropriate retirement package for the retiring Chief Executive Officer and report the outcome to shareholders.
5. Ex-Gratia for Retiring Directors: To consider and approve the payment of ex-gratia to retiring Directors in recognition of their dedicated service and contribution to the growth and development of the Bank.
6. Extension of Tenure of Retiring Directors

To consider and approve the extension of the tenure of retiring Directors up to 31st December 2026 to facilitate a smooth transition and proper handing over to incoming Directors.

APPRECIATION

On behalf of the Board of Directors, I wish to express our profound gratitude to our cherished shareholders for their unwavering confidence and support. We are equally grateful to our customers for their loyalty and patronage.

We also acknowledge the guidance and support of the Bank of Ghana, ARB Apex Bank PLC, the Association of Rural Banks, traditional authorities, District Assemblies and all our development partners.

To my fellow Directors, Management and Staff, I extend my sincere appreciation for your dedication, professionalism and commitment, which have contributed immensely to the achievements recorded during the year.

Together, we will continue to build a stronger and more resilient Upper Amenfi Community Bank PLC for the benefit of our shareholders, customers and communities.

Thank you for your attention and may God richly bless Upper Amenfi Community Bank PLC.

ANTHONY MENSAH

BOARD CHAIRMAN

UPPER AMENFI COMMUNITY BANK PLC

THE CHIEF EXECUTIVE OFFICER'S MESSAGE

To The Members Of Upper Amenfi Rural Bank Plc



“It has been the honor of my professional life to lead this institution for the past ten years, since I first took the reins in 2016.”

Nananom, distinguished shareholders, Board Chairman, Members of the Board, Ladies and gentlemen, and valued colleagues, all other protocol observed.

I stand before you today with unwavering gratitude to God for my work as the CEO of Upper Amenfi Community Bank PLC over the last decade. It has been the honor of my professional life to lead this institution for the past ten years, since I first took the reins in 2016. The following are some key achievements of the bank during my time as the CEO:

Table 1: Financials

Details	2015 (Ghc)	May 2026 (Ghc)	Percentage Change +/-
Assets	51,675,666.00	1,032,570,592.61	1,898.18
Deposits	47,004,138.00	948,812,957.38	1,918.57
Loans/advances	14,580,407.00	326,901,686.20	2,142.06
Networth	3,127,141.00	48,818,974.07	1,461.14
Investments	18,723,579.00	443,800,000.00	2,270.27

Table 2: Branch Office Buildings

Projects	Status
Branch Buildings Acquired	
Subin	Built
Dwenase	Purchased
Akontombra	Purchased
Asempaneye	Purchased

Table 3: Conversion From Mobilization Centers To Branches

Branch Approvals	Status As At 2016	Status As At 2026
Branch		
Subin	Mobilization Center	Branch
Wassa Juabo	Mobilization Center	Branch
Awaso	Mobilization Center	Branch
Adjakaa Manso	Mobilization Center	Branch

Table 4: New Branches Opened

New Branches Opened
Dadieso
Jukwa/Hemang
Sefwi Asempaneye

Key performance ratios, such as our capital adequacy and liquidity, remain robust and well above regulatory requirements.

Nevertheless, numbers only tell part of the story. Beyond the above mentioned, we have launched educational initiatives, providing scholarships to hundreds of students, our flagship microfinance loans have empowered over 1500 entrepreneurs in underserved communities. 6

Above all, we have fostered a culture of integrity, innovation, and service—values that define who we are as a bank.

To my successor, I entrust you with this incredible legacy. Continue to build, innovate, and stay true to our culture. Together, we have transformed a bank, and now I pass the torch with faith and optimism.

I wish to express my sincere apologies if I stepped on any toes in the discharge of my duties as the Chief Executive Officer of our bank.

Thank you all, and may Upper Amenfi Community Bank PLC continue to succeed.

CORPORATE GOVERNANCE REPORT

To The Members Of Upper Amenfi Rural Bank Plc

Upper Amenfi Rural Bank PLC has a good governance practice that ensures that governance is at the centre of its core value. The Bank implements effective Corporate Governance principles in its operations as a whole. The Board ensures that the Bank complies with the applicable provisions on Corporate Governance in the Banks and Specialised Deposit Taking Institutions Act 2016, (Act 930) and the Companies Act 2019, (Act 992) as well as the principles of best practices. The Bank has structures and processes set out in its regulations and policies, including the Board Charter which promotes transparency, disclosures and accountability.

THE BOARD OF DIRECTORS

The Board of Directors of the Bank has overall responsibility for ensuring compliance with the legal and regulatory provisions on corporate governance. The Board is ultimately responsible for ensuring that the best practices of corporate governance are maintained and adhered to in order to promote effective governance of the Bank. The following structures have been put in place for the execution of the Bank's Corporate Governance strategy:

1. Board of Directors
2. Board Committees
3. The Chief Executive Officer
4. The Deputy Chief Executive Officer
5. Key Management Personnel

As at December 31, 2025, Upper Amenfi Rural Bank PLC had five (5) Members of the Board of Directors, namely:

1. Mr. Anthony Mensah– Chairman
2. Mrs. Georgina Lartey– Vice Chairperson
3. Mr. Joseph Baffour–Tabi –Member
4. Mr. Paul Nkuah Gyapong (Esq)–Member
5. Mr. Jacob Kwarteng–Member

The Board of Directors execute its mandate and responsibility through its Committees. The Committees include the following:

1. The Risk, Audit and Compliance Committee
2. The Credit Committee
3. The Procurement Committee
4. The ICT Steering Committee
5. The HR Committee
6. The Disciplinary Committee

The Committees work in line with policies and laid done procedures with governance issues as the underlying principle.

KEY RESPONSIBILITY

The mandate of the Board of Directors is to act in the best interests and for the benefit of the Bank by ensuring that the core purpose of the Bank is achieved. The Board provides overall guidance policy direction and oversight in the Bank's strategic direction, policy formation and is the ultimate decision-making body of the Bank. The roles of the Board Chairman as well as the non-executive Directors and the Chief Executive Officer are separated and clearly defined.

The Chairman of the Board and Directors are primarily responsible for the working of the Board whilst the Chief Executive Officer is responsible for the day-to-day operations of the Bank in accordance with the Board's strategic plans and policy direction.

The Board is ultimately responsible for the Bank's structure and area of operation, financial reporting, as well as ensuring that there is in place an effective system of internal control, risk management and compliance.

The Board has the authority to delegate matters to Directors, Committees, the Chief Executive Officer and the Management Committee. The Board regularly reviews the Bank's performance, matters of strategic concern and any other matter it regards as material.

The Board meets four times per a year and every Director is expected to attend. However, additional meetings may be convened as the need arises. Similarly, Committee meetings are scheduled on quarterly basis with the exception of the following Committees.

The Credit Committee.

To facilitate approval of loans and overdrafts, the Credit Committee meets bi-monthly.

Board Evaluation

There is self-evaluation of the Board on an annual basis as well as an independent evaluation every three years through the administration of performance questionnaire to directors. The evaluation assesses the Board's performance individually and collectively for the year.

Other Engagements of Directors

During the period under review, one director (Mr. Paul Nkuah-Gyapong, Esq) was engaged to provide legal services to the Bank.

Directorship

At the 35th Annual General Meeting, no Director retired. However, in line with the Corporate Governance issued by Bank of Ghana and Bank of Ghana's October 2025 on Site Examination Report, the Board has put in place a succession plan for gradual replacement of Directors in 2026 after meeting with officials from the Bank of Ghana in Accra in compliance with the directives as indicated below:

Mr. Paul Nkuah-Gyapong and Mrs. Georgina Lartey retired on April 30, 2026.

In line with the Corporate Governance issued by Bank of Ghana, four (4) new directors namely, MS. Lilly Aprekua Ogyiri, Mr. Bright Owusu-Kwarteng, Mr. Frederick Brobbey and Mr. Ben Angyewa-Essuman were elected at the Extra Ordinary General Meeting held on February 7, 2026, to bring the number of Directors to seven (7). They have since completed all formalities, and are awaiting approval from the Bank of Ghana to enable them commence their tenure.

Mr. Anthony Mensah, Mr. Joseph Baffour-Tabi and Mr. Jacob Kwarteng would also retire on September 30, 2026.

Again, three additional directors would be elected at the AGM to replace retiring directors.

Succession Plan

The Bank, by an open and transparent selection and vetting processes, shall ensure that the normal rotational processes are made to suit new directors to replace those exiting from time to time. Accordingly, the Board Charter emphasizes on the appointment of very qualified directors with proven integrity, and shall ensure that the Board is made up of persons who must possess qualifications in the areas of Banking, Audit, Law, Finance, Accounting, Economics, Information Communication Technology, Entrepreneurship, Risk Management, Strategic Planning, Corporate Governance and other areas that the Bank deems fit.

Board Meeting Attendance.

Membership and attendance at Board meetings during the year 2025 are set out below:

Name of Director	No. of Meetings	Number of Times Present	Percentage of Attendance
Mr. Anthony Mensah	10	10	100%
Mr. Joseph Baffour-Tabi	10	8	80%
Mr. Jacob Kwarteng	10	10	100%
Mr. Paul Nkuah-Gyapong	10	10	100%
Mrs. Georgina Lartey	10	10	100%

Directors' Shareholdings

The shareholdings of Directors as at December 31, 2025 are as indicated below:

Name of Director	No. of Shares	Value of shares(GH¢)	Percentage Shareholding(%)
Mrs. Georgina Lartey	299,596.00	59,919.21	0.98
Mr. Anthony Mensah	296,494.00	59,298.80	0.97
Mr. Jacob Kwarteng	239,813.00	47,962.60	0.79
Mr. Paul Nkuah Gyapong	232,391.00	46,478.15	0.76
Mr. Joseph Baffour Tabi	205,843.00	41,168.66	0.68

Financial Reporting

The Board has presented a balanced assessment of the bank's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its Financial Report, it has met its obligation under the Board Charter and applicable legal provisions. The Directors make themselves accountable to the shareholders through regular publication of the Bank's Annual Financial Reports and holding of Annual General Meetings (AGM). The Board has ensured that the Bank's reporting procedures are conveyed on the most recent infrastructure to ensure accuracy. These procedures involve the monitoring of performance throughout the financial year, in addition to monthly reporting of the key performance indicators. Asamoah Bonsu & Co. are external auditors to the Bank during the 2025 financial year.

Internal Control

The Bank is mindful of the importance of its internal control functions in the general operations and has put in place effective control systems to ensure that the Bank's operations are carried out in a safe, objective and effective manner. The Board reviews the effectiveness of the system through regular reports which are submitted at Committee and Board meetings.

1. Anti- Money Laundering

The Board and Management of the Bank are committed to ensuring compliance with the statutory provisions in the Anti-Money Laundering Act 2020 (Act 1044) and the applicable regulations and guidelines.

Board and Staff are continuously trained on the Bank's anti-money laundering policies to ensure strict compliance.

2. Conflict of Interest

The Bank ensures strict compliance with the legal provisions on conflicts of interest and disclosures. The Bank has an interest Register where Directors and Key Management Personnel record their interests. The laid down policies and procedures of the Bank's businesses ensure that the law is strictly complied with to reduce any conflicts of interest that may arise and where there are conflicts, there are effective means of disclosing the conflict of interest. Apart from Mr. Paul Nkuah-Gyapong, Mr. Ignatius Appiah-Otwey and Mr. Collins Nyame who have declared their interest in the interest register no other Director or Key Management Personnel has any conflict of interest with the Bank.

3. Shareholding Rights

The Board ensures that general meetings are held annually in accordance with law and the shareholders are provided with all information as required by statute in respect of the Bank's general operations. Shareholders are treated equally and provided adequate time and equal opportunity to have clarifications on the Bank's published Financial Statements at General Meetings.

4. Ethics and Professionalism

The Bank has a Code of Ethics which stipulates the required ethical and moral standards to be met by staff and sets out the acceptable behaviour, lifestyle, and the required moral and ethical standards. The overall objective of the Code of Ethics is to ensure strict adherence to best ethical and moral practice and maintain high ethical and professional standards in the Bank.

5. Management Reporting Structures

The Board considered and approved the budget for the year and it set specific targets to be achieved in the year. Management through the Chief Executive Officer and the respective committees provide regular performance reports to the Board. The Board and Management had mid-year performance and budget reviews to evaluate the status of the budget and strategic plan of the Bank. The Board regularly reviews Management compliance with existing legal instruments, directives, and notices issued by the Bank of Ghana.

6. Annual Certification

The Board certifies that for the financial year ended December 31, 2025, the Bank has complied with the provisions of the Corporate Governance as contained in the as well as the best practice, including but not limited to.

- Board qualification and composition
- Board size and structure
- Board Committees
- Other engagements of Directors

In addition, the Board certifies that:

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

REPORT OF THE BOARD OF DIRECTORS

To The Members Of Upper Amenfi Rural Bank Plc

The Directors present herewith the audited Financial Statements of Upper Amenfi Rural Bank PLC, the Bank, for the year ended 31st December, 2025 and report thereon as follows.

PRINCIPAL ACTIVITIES

The principal activities carried out by the Bank during the year under review are within the limits permitted by its Regulations and its Banking Licence and also consistent with its strategic focus. There were no changes in the principal activities of the Bank during the year.

FINANCIAL STATEMENTS AND DIVIDEND	2025	2024
The results are summarised as follows:	GH¢	GH¢
Profit for the year ended 31st December, before Taxation is	23,313,772	9,836,167
Total comprehensive Income	16,318,046	6,886,913
Total Assets	930,653,565	654,350,947
Leaving a favourable balance on Retained Earnings account carried brought forward of	21,975,255	11,793,108

RESULTS AND DIVIDEND

The results of operations for the year ended 31st December, 2025 are set out in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and the Notes to the Financial Statements from [page 16](#).

The Directors propose a dividend of (GH¢0.08221 per share totalling GH¢2,499,603.52) for 2025 subject to approval from The Bank of Ghana. This is also subject to Companies Act, 2019, (Act 992) conditions of payment of dividends being complied with. The Directors proposed a dividend of (GH¢0.1087 per share totalling GH¢2,079,590.68) for 2024 which was approved by Bank of Ghana.

RIGHT ISSUE OF SHARES

The Directors recommend a Rights Issue of one new ordinary share for every one share held, at a price of GH¢0.30 per share. This is subject to the passing of a special resolution by shareholders and subsequent approval from the Bank of Ghana.

DIRECTORS' ASSESSMENT OF THE STATE OF AFFAIRS

The Directors consider the Bank's State of Affairs to be satisfactory. The Directors have a reasonable expectation that the Bank will continue in operational existence for the foreseeable future, with a favourable Retained Earnings balance of GH¢21,975,255 and have used the Going Concern basis in preparing these Financial Statements as Directors.

APPROVAL OF THE FINANCIAL STATEMENTS

The Statement of Financial Position and this Report of the Bank have been signed by two Directors indicating the Board's approval of the Financial Statements on 13th April, 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE DIRECTORS' REPORT

To The Members Of Upper Amenfi Rural Bank Plc

The Companies Act, 2019, (Act 992) requires the Directors to prepare Financial Statements for each year, which give a true and fair view of the state of affairs of the Bank and of their Profit or Loss for the year.

The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) requires every bank to prepare annually as at 31st December of each year, Financial Statements and returns in accordance with that Act.

In preparing these Financial Statements, the Directors are required to:

1. Select accounting policies, which comply with the Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions, Act 2016, (Act 930), Anti-Money Laundering Act, 2020, (Act 1044) (AML) and in accordance with International Financial Reporting Standards and to apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Ensure applicable accounting standards have been followed and any material departures disclosed.
4. Ensure the Financial Statements are prepared on a Going Concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for the preparation of these Financial Statements in accordance with International Financial Reporting Standards and ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the Financial Position of the Bank and which enable them to ensure that the Financial Statements comply with the Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) and Anti-Money Laundering Act, 2020, (Act 1044) (AML). They are also responsible for safeguarding the assets of the Bank and hence taking steps for the prevention of fraud and other irregularities, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements.

The above Statement which should be read in conjunction with the Report of the Auditors, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and the Auditors in relation to these Financial Statements.

Corporate Social Responsibility

The following expenses were incurred in respect of corporate social responsibility in the course of the year.

CORPORATE AND SOCIAL RESPONSIBILITIES

	2025 GH¢	2024 GH¢
Subin Community Centre Project	80,460	-
Ankwawso Community Centre Project	151,322	225,345
Spraying Machines for District Assemblies (Farmers' Day Celebration)	58,800	-
Manso Amenfi Education Directorate Support	-	6,700
Ankasie & Dominase Water Projects	-	18,155

Corporate Social Responsibilities

	2025 GH¢	2024 GH¢
Wassa Juabo Road Reshaping	–	187,650
Donation to Sefwi Wiawso Municipal Assembly towards road reshaping	55,000	–
Wassa Amenfi Community support	17,0000	46,290
Sefwi Wiawso Municipal Assembly support	–	16,900
Donation to Nkotumso Police Station	10,000	–
Donation of 50KV Generator plant to Diaso Health centre	250,000	–
Total CSR EXPENDITURE	622,582	501,040

Steps Taken To Build The Capacity Of Directors

Directors attended these various training and capacity building programmes listed below:

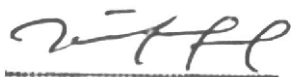
Course	Board Member	Organisers
Psychological Safety at The Work Place	Mr. Anthony Mensah Mr. Jacob Kwarteng	Association of Rural Banks
Risk Management Framework for Board of Directors Of Rural And Community Banks	Mr. Anthony Mensah Mr. Jacob Kwarteng Mr. Paul Nkuah Gyapong, Esq. Mrs. Georgina Lartey Mr. Joseph Baffour-Tabi,	ARB APEX Bank
Regulatory And Supervisory Framework, Corporate Governance, Risk Management, Strategic Leadership, Internal Audit And Fraud, Ethics And Professionalism, Emerging Cyber Security Issues, Updates On Online Regulatory Analytics Surveillance System (Orass)	Mr. Ben Angyewa Essuman, Esq. Mr. Anthony Mensah	Bank of Ghana

Audit Fees

Audit fees payable for the year is as per the details in Note 14 of the Financial Statements.

Particulars Of Entries In The Interests Register

The Interest Register had been kept



Anthony Mensah
Board Chairman



Jacob Kwarteng
Director

April 13, 2026.

THE REPORT OF THE INDEPENDENT AUDITORS

To The Members Of Upper Amenfi Rural Bank Plc

Report on the Audit of the Financial Statements

We have audited the Financial Statements of Upper Amenfi Rural Bank PLC, which comprise the Statement of Financial Position as at 31st December, 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, which include a summary of significant accounting policies as set on page 16.

Opinion

In our opinion, the accompanying Financial Statements show a true and fair view of the Financial Position of the Bank as at 31st December, 2025, and of its Financial Performance and Cash Flows for the year then ended in accordance with the Companies' Act, 2019, (Act 992), the Banks and Specialised Deposit-Taking Institutions, Act 2016, (Act 930), and the Anti-Money Laundering Act, 2020, (Act 1044) (AML), and International Financial Reporting Standards. 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.

Going Concern

The Bank's Financial Statements have been prepared using the going concern basis of accounting. Our evaluation of the Board's assessment of the Bank's ability to continue as a going concern involved reviewing the Bank's liquidity position, capital adequacy ratio (12.62%), and the current year's profit of GH¢16,318,046. Based on our audit, we have not identified a material uncertainty that may

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Bank's Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Loans and Advances (IFRS 9)

The Matter:

As of 31st December 2025, the Bank's net loans and advances stood at GH¢158,620,622. The measurement of expected credit losses (ECL) requires significant judgment and the use of complex models, including the determination of "Significant Increase in Credit Risk" and the incorporation of forward-looking economic assumptions.

Audit Response:

We evaluated the design and operating effectiveness of controls over the loan approval process and credit monitoring. We tested the accuracy of the data used in the ECL model, reviewed management's assumptions regarding default rates and loss given default (LGD), and reviewed the adequacy of disclosures in Note 20.

Other Information

The Directors are responsible for the Other Information. The Other Information comprises the Report of the Directors and the 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.

Responsibilities of Management and Directors for the Financial Statements

As described on Pages 6, 7 and 8, the Bank's Directors are responsible for the preparation of these Financial Statements in accordance with Companies Act, 2019, (Act 992), Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), Anti-Money Laundering Act, 2020, (Act 1044), (AML) and the International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing, and maintaining internal control as Management determines is necessary and relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatements, whether due to fraud or error, and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the Financial Statements, Management is 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 Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Management and Board of 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 skepticism 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 management.
- conclude on the appropriateness of Management's 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entity's or business activities within the Bank to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicated with Management and Board of Directors regarding to, 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 those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be

thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

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

1. We have obtained all the information and explanations which we considered necessary for the performance of the audit.
2. In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;
3. The Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit or Loss Account) of the Bank are in agreement with the books of account.
4. In compliance with section 143 of the Companies Act, 2019, (Act 992), we are independent of the Bank.

The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) requires that we state certain matters in our Report. We hereby certify that:

1. The Financial Statements give, a true and fair view of the State of Affairs as at 31st December, 2025 of the Bank and the results for the year ended on that date.
2. We have obtained all the information and explanation required for the efficient performance of our audit.
3. The Bank's transaction were within its powers; and
4. The Bank has generally complied with the provisions in the Companies' Act, 2019, (Act 992), the Banks and Specialised Deposit Taking Institutions, Act 2016, (Act 930), the Anti-Money Laundering Act, 2021, Act (1044), (AML) and International Financial Reporting Standards.

The Partner-in-charge in signing this engagement is Osei Asamoah Bonsu.

osei asamoah bonsu(ICAG/P/1013)
Kumasi
13th April, 2026
P. O. Box KS 7909



asamoah bonsu & co.
(ICAG/F/2026/155)
Chartered Accountants
otb 169, odum, near Kataban house
Kumasi

STATEMENT OF FINANCIAL POSITION

For The Year Ended 31st December, 2025

	NOTES	2025 GH¢	2024 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Short-Term Funds	17	372,299,841	175,453,951
Funds with Other Financial Institutions	18	16,100,000	18,500,000
Government Treasury Bills	18	134,209,225	139,350,430
Loans and Advances to Customers	20	158,620,622	76,935,715
Inventories	19	1,218,114	727,090
Current Tax Asset	15	4,017,865	416,590
Other Assets	22	7,854,367	4,216,726
		<u>694,320,034</u>	<u>415,600,502</u>
NON-CURRENT ASSETS			
Long-Term Investment	24	224,947,746	232,566,082
Property, Plant and Equipment	21	11,385,784	6,184,363
		<u>236,333,530</u>	<u>238,750,445</u>
TOTAL ASSETS		<u><u>930,653,565</u></u>	<u><u>654,350,947</u></u>
LIABILITIES AND SHAREHOLDERS FUNDS			
Deposits and Current Accounts	25	875,030,873	614,680,797
Deferred Tax Liabilities	15b	416,615	449,288
Other Liabilities	27	12,745,711	14,136,981
Institutional Borrowings	31	937,922	1,823,922
Provisions	26	5,214,387	3,424,269
TOTAL LIABILITIES		<u><u>894,345,508</u></u>	<u><u>34,515,256</u></u>
FINANCED AS FOLLOWS:			
Stated Capital	32	6,079,159	3,868,451
Revaluation Reserve		39,404	39,404
Reserve Fund		8,214,238	4,134,727
Retained Earnings (Income Surplus)		<u>21,975,255</u>	<u>11,793,108</u>
Total Shareholders' Funds		<u>36,308,057</u>	<u>19,835,691</u>
TOTAL LIABILITIES AND SHAREHOLDERS FUND		<u><u>930,653,565</u></u>	<u><u>654,350,947</u></u>

These Financial Statements were approved at a meeting of the Board held on April 13, 2026.



Anthony Mensah
Chairman



Jacob Kwarteng
Director

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31st December, 2025

	NOTES	2025	2024
Interest Income	8	145,957,481	95,044,795
Interest Expenses	9	(24,207,536)	(17,362,311)
Net Interest Income		121,749,945	77,682,483
Commission and Fees	10	9,254,009	6,739,461
Commission and Fees Expense	11	(4,601,305)	(4,149,143)
Net Commission and Fees		4,652,703	2,590,318
Other Income	16	2,390,131	758,127
Total Operating Income		128,792,779	81,030,929
Net Impairment Loss on Financial Assets		(1,006,909)	(3,555,904)
Personnel Expenses	12	(38,499,352)	(22,798,761)
Depreciation & Amortisation	13	(3,373,476)	(2,034,316)
Other Operating Cost	14	(62,599,271)	(42,805,782)
Total Operating Expenses		(105,479,008)	(71,194,762)
Profit Before Taxation		23,313,772	9,836,167
Tax Expense	15	(6,995,727)	(2,949,255)
Net Profit for the Year		16,318,046	6,886,913
OTHER COMPREHENSIVE INCOME			
Revaluation of Property, Plant and Equipment		-	-
Defined Benefit Plan Actuarial Gain/(Loss)		-	-
Other Comprehensive Inc. for the Year (Net of Tax)		-	-
Total Comprehensive Income for the Year		16,318,046	6,886,913
Profit attributable to:			
Controlling Equity Holders of the Bank		16,318,046	6,886,913
Non-Controlling Interest		-	-
Profit for the Year		16,318,046	6,886,913
Basic Earnings per Share		0.53662	0.35998
Diluted Earnings per Share GH¢		0.53662	0.35998

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31st December, 2025

2025	Stated Capital GH¢	Revaluation Reserve GH¢	Reserve Fund GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Shareholders Fund GH¢
Balance b/f	3,868,451	39,404	4,134,727	11,793,108	-	19,835,690
Total Comp.						
Income	-	-	-	16,318,046	-	16,318,046
	3,868,451	39,404	4,134,727	28,111,154	-	36,153,736
Transactions with Equity Holders						
Issue Treas. Shares						
Share Deals	-	-	-	-	-	-
Balance Brought Forward		-	-	-	-	-
	-	-	-	-	-	-
Transfer to Reserve Fund	-	-	4,079,511	(4,079,511)	-	-
Transfer to Credit Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	(2,056,387)	-	(2,056,387)
Share Acquisition	2,210,708	-	-	-	-	2,210,708
	2,210,708	-	4,079,511	(6,135,899)	-	154,321
	6,079,159	39,404	8,214,238	21,975,255	-	36,308,057

STATEMENT OF CHANGES IN EQUITY

For The Year Ended 31st December, 2024

2024	Stated Capital GH¢	Revaluation Reserve GH¢	Reserve Fund GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Shareholders Fund GH¢
Balance b/f	3,668,650	39,404	2,412,998	6,627,924	-	12,748,976
Total Comp.						
Income	-	-	-	6,586,913	-	6,886,913
	3,668,650	39,404	2,412,998	13,514,837	-	19,635,889

Transactions

with Equity Holders

Issue Treas. Shares

Share Deals	-	-	-	-	-	-
Addition for						
the year	199,801	-	-	-	-	199,801
	199,801	-	-	-	-	199,801

Dividend Paid	-	-	-	-	-	-
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Transfer to

Reserve Fund	-	-	1,721,728	1,721,728	-	-
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Transfer to

Credit Reserve	-	-	-	-	-	-
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Dividend Paid	-	-	-	-	-	-
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Acquisition	-	-	-	-	-	-
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	-	-	1,721,728	1,721,728	-	-
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	3,868,451	39,404	4,134,727	11,793,108	-	19,835,690
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STATEMENT OF CASH FLOW

For The Year Ended 31st December, 2025

	NOTES	2025 GH¢	2024 GH¢
cash Flow from Operating Activities			
Net Profit Before Tax		23,313,772	9,836,167
Impairment on Financial Assets		1,006,679	3,326,947
Depreciation and Amortisation		3,373,476	2,034,183
Operating Profit before Working Capital Changes		<u>27,693,926</u>	<u>15,197,297</u>
Change in Funds with Other Financial Institution		2,400,000	4,262,445
Change in Treasury Bills		5,141,206	(37,792,404)
Change in Loans and Advances to Customers		(82,691,586)	(10,220,010)
Changes in Inventories		(491,024)	(325,181)
Change in Other Assets		(3,637,641)	1,378,355
Change in Deposits from Customers		260,350,076	270,076,986
Change in Other Liabilities		(1,391,270)	5,668,650
Change in Provisions		1,790,121	1,248,634
		<u>181,469,882</u>	<u>234,297,476</u>
Net cash from operating activities		209,163,809	249,494,773
Income Taxes Paid		<u>(10,629,675)</u>	<u>(7,578,262)</u>
Cash Flows from investing activities			
Purchase of Property, Plant & Equipment		(8,574,898)	(620,446)
Proceeds from Disposal – Motor Vehicles		–	–
Net Cash used in Investing Activities		<u>(8,574,898)</u>	<u>(620,446)</u>
Cash flows from financing activities			
Dividend Paid		(2,056,387)	–
Repayment of Borrowings		(886,000)	1,303,720
Long-Term Investments		7,618,336	(205,321,286)
Issue of Ordinary Shares		2,210,708	199,801
Net Cash used in Financing Activities		<u>6,886,656</u>	<u>(203,817,765)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		196,845,891	37,478,300
Cash and Cash Equivalents at 1 January		<u>175,453,951</u>	<u>137,975,651</u>
Cash and Cash Equivalents at 31 December		<u>372,299,841</u>	<u>175,453,951</u>
Represented by Cash and Cash Equivalents as at 31 December		<u>372,299,841</u>	<u>175,453,951</u>

NOTES TO THE FINANCIAL STATEMENT

For The Year Ended 31st December, 2025

1. NATURE OF OWNERSHIP AND OPERATIONS

The Bank was incorporated as a Private Limited Liability Company on 13th August, 1987 with Registration No. C-32812 now re-registered with number CS100602018 on 15th February, 2023 under the Companies' Act 2019 (Act 992) in Ghana. The Bank was issued with a licence on 3rd August, 1987, with Licence No. 123 by Bank of Ghana to operate a business of Banking. The Financial Statements are presented in Ghana Cedis (GHC) which is the Company's functional currency.

2. ACCOUNTING POLICIES

The significant Accounting Policies adopted by the Bank and which have been applied in preparing these Financial Statements are stated below:

2.01. Basis of Accounting

These Financial Statements have been prepared under the historical cost convention but modified in appropriate areas by the adoption of Fair Value measurement basis in compliance with International Financial Reporting Standards, IFRS, requirements, as for Investments and Financial Assets and Financial Liabilities measured at Fair Value. The Bank of Ghana Guideline 'Guide for Financial Publication for Banks and BOG Licensed Financial Institutions' for 2018 require certain disclosures to be completely complied with in applicable areas. These guidelines have not been so completely complied with and to this extent, the Financial Statements are not in compliance with International Financial Reporting Standards, IFRS.

2.02. Revenue Recognition

Revenue is recognised on accrual basis and to the extent of the economic benefits expected to flow to the Bank and that the Revenue can be reliably measured as provided hereunder.

2.03. Interest Income and Expense

Interest income and expense are recognised in the Statement of Comprehensive Income in respect of interest bearing Financial Instruments including Loans and Advances as interest accrues using the Effective Interest Rate method. This method calculates the amortised cost of a Financial Asset or Liability and allocates the Interest Income or Interest Expense also the discount rate applicable to future cash flows (receipts or payments), over the life of the Financial Asset or Liability to its net carrying amount.

2.03. Non-Interest Income

Commission and Fees are earned on accrual basis on services such as Funds Transfer on completion of the transaction.

2.04. Dividend

Interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income. Dividends on equity instruments are recognised in the income statement when the Bank's right to receive payment is established.

2.05. Income Tax

Income Tax comprises Current Tax and Deferred Tax.

Current Tax relates to determination of expected payable tax from the Profits of the Financial Statements in relations to Tax obligations imposed from by legislation of Ghana. Deferred Income Tax relates to Tax Provision on all Temporary differences at the Financial Position date arising from Tax bases of assets and liabilities and their carrying amounts. Deferred Tax Assets are the recoverable taxes of future periods which include deductible Temporary differences. Deferred Tax Liabilities are the recognised payable \ Taxable Temporary differences on future taxable profits. Deferred taxes(Assets or Liabilities) are calculated using the enacted rate expected to be applicable in the period when the asset is realised or the liabilities settled.

Deferred Tax Assets and Liabilities are offset when they arise in the same tax reporting entities and relate to income taxes of the same taxation authority, and when a legal right to set-off exists.

The carrying amounts of Deferred Tax Assets or Liabilities are reviewed at the end of each reporting date and adjusted to reflect the new values through the Profit or Loss.

2.06. Financial Instruments Categorisation, Initial Recognition and Subsequent Measurement

2.06. Categorisation

The Bank classifies its Financial Assets into those measured at Fair Value through Profit or Loss and those measured at Amortised Cost; and Financial Assets measured at Fair Value through Other Comprehensive Income.

2.062. Date of Recognition

Purchases and Sale of Financial Assets are recognised on the Transaction date.

2.063. Initial Recognition of Financial Instruments

Financial Instruments are initially recognised at their fair value plus, in the case of Financial Assets or Financial Liabilities not at Fair Value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the Financial Asset or Financial Liability.

2.064. Subsequent Measurement of Financial Instruments

(a) Financial Assets at Fair Value Through Profit or Loss

A Financial Asset at fair value through Profit or Loss is that which meets either of the following conditions.

Held for Trading

A Financial Asset is classified as Held for Trading if it is acquired principally for the purpose of selling in the near future, or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

Designated at Fair Value through Profit or Loss

Upon initial recognition as Financial Asset, it is designated at fair value through Profit or Loss. Financial Assets at fair value through Profit or Loss are measured at fair value subsequent to initial recognition. Gains or Losses upon subsequent measurement are treated in Profit or Loss.

All equity instruments are measured at fair value.

(b) Financial Assets Measured at Amortised Cost

A Financial Asset is measured at amortised cost if the following conditions are met:

- (i) The Asset is held within a business model whose objective is to hold assets in order to collect contractual Cash Flows.
- (ii) The contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Term Loans to customers come under this category. They are initially recognised when cash is advanced to the borrowers at fair value, inclusive of transaction costs. Subsequent to initial recognition, Term Loans are measured at amortised cost less impairment losses.

(c) Financial Assets Measured at Amortised Cost

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through Profit or Loss, are classified and recognised in the Statement of Financial Position at their fair value. Other Financial Assets that are neither cash nor categorised under any other category also come under this classification.

(c) Financial Assets Measured at Amortised Cost

Securities including investments in money market and equity shares, other than those classified as trading securities, or at fair value through Profit or Loss, are classified and recognised in the Statement of Financial Position at their fair value. Other Financial Assets that are neither cash nor categorised under any other category also come under this classification.

Financial Assets measured at fair value through Other Comprehensive Income are measured at Fair Value with gains and losses arising from changes in Fair Value recognised directly in Other Comprehensive Income until the Financial Asset is either sold, becomes impaired, or matures, at which time the cumulative gain or loss previously recognised in equity is recognised in Profit or Loss.

(d) Financial Liabilities

Financial Liabilities are classified as non-trading, held for trading or designated as at fair value through Profit and Loss. Non-Trading Liabilities are measured subsequent to initial recognition at Amortised Cost applying the effective interest method. Held for Trading Liabilities or Liabilities designated as at fair value through Profit or Loss, are measured at fair value. All Financial Liabilities shown in the Statement of Financial Position are non-trading liabilities.

2.08 Determination of Fair Value of Financial Instruments**i. Availability of Active Market**

The fair value of a financial instrument traded in active markets such as the Ghana Stock Exchange (GSE) at the reporting date is based on its quoted market price without any deduction of transaction costs.

ii. Non-Availability of Active Market

Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. However, Fair Values for such equity investments, are determined from the declaration of capital appreciations by the investee organisation of amounts so declared in the form of additional shares in the equity holdings. Investments whose fair value can be reliably measured are measured professionally through the use of valuation techniques.

iii. Short-Term Receivables

The fair value of short term receivables approximate book value and are measured as such.

2.09 Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset when there is a legally enforceable right to do so and the net amount stated in the Statement of Financial Position. This happens when there is the intention settle on net basis or realise the Financial Asset and redeem the Financial Liability.

2.10 Derecognition of Financial Assets and Liabilities

A Financial Asset or a portion thereof, is derecognised when the Bank's rights to cash flows has expired or when the Bank has transferred its rights to cash flows relating to the Financial Assets, including the transfer of substantially all the risk and rewards associated with the Financial Assets or when control over the Financial Assets has passed.

A Financial Liability is derecognised when the obligation is discharged, cancelled or has expired.

2.11 Impairment of Financial Assets

(a) Framework for measuring impairment of Financial Assets . At each reporting date the Bank assesses whether, as a result of one or more events occurring after initial recognition, there is objective evidence that a Financial Asset or group of Financial Assets has become impaired.

Evidence of impairment may include indications that the borrower or a group of borrowers is/are experiencing significant financial difficulty, default or delinquency in interest or principal payments, or the fact that the debt is being restructured to reduce the burden on the borrower.

If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss is reversed through the income statement.

(b) Loans and Advances and Amounts due from Banks & other Financial Institutions

For loans and advances to customers and amounts due from banks and other financial institutions carried at amortised cost, the Bank first assesses individually whether objective evidence of impairment exists for Financial Assets that are individually significant, or collectively for Financial Assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed Financial Asset, whether significant or not, it includes the asset in a group of Financial Assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an Allowance Account and the amount of the loss is recognised in the Profit or Loss.

Loans together with the associated allowances are written off when there is no realistic prospect of future recovery and all collaterals have been utilised or have been transferred to the Bank and all the necessary procedures have been completed.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the Allowance Account. If a write-off is later recovered, the recovery is credited to the Profit or Loss and charged to the Allowance Account ('Credit Loss Expense').

The present value of the estimated future cash flows is determined using the Financial Asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

For the purposes of collective evaluation of impairment, Financial Assets are grouped on the basis of the Bank's internal credit grading system that considers credit risk characteristics, such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

(c) Other Financial Assets

The Bank assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of equity investments, objective evidence would include significant or prolonged decline in the fair value of the investment below its cost. In the case of other debt instruments, impairment is assessed based on the same criteria as Financial Assets carried at amortised cost. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the Income Statement, the impairment loss is reversed through the Income Statement.

3. REGULATORY CREDIT RISK RESERVE

To cater for any difference between the Bank of Ghana's Credit Loss Provision requirements and Loans and Advances Impairments based on IFRS Principles,

a charge or credit is made to Income Surplus in respect of the difference required to bring up the cumulative provision to the level required under the Bank of Ghana regulations. Under current regulations the Credit Risk Reserve does not qualify as Tier 1 Capital for the computation of Capital Adequacy.

4. PROPERTY, PLANT AND EQUIPMENT

The Bank recognises an item of Property, Plant and Equipment as an asset when it is probable that future economic benefits will flow to it and the amount meets the materiality threshold set by the Bank. Property, Plant and Equipment are stated at Cost or revalued amount less Accumulated Depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component on a straight-line basis over the anticipated useful life of the asset which is determined in percentages. The depreciable amount of each asset is the difference between the cost/revaluation and the residual value which is set to zero of the asset. No depreciation is provided on Land.

The residual value is the estimated amount, net of disposal costs, that the Bank would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset. In the last year or period of the charge of depreciation to Profit or Loss, the depreciation amount is reduced by GH¢1 so that the asset has GH¢1 value to give an indication of the existence of the item of Property, Plant and Equipment.

The current Annual Depreciation rates for each class of Property, Plant and Equipment are as follows:

Asset	Rate
Buildings	2.0%
Renovation to Bank Premises	5.0%
Bungalow Furniture & Fittings	20.0%
Office Equipment	25.0%
Motor Vehicles	20.0%
Office Furniture & Fittings	20.0%
Plant and Machinery	20.0%

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalised if it is probable that future economic benefits associated with the item will flow to the Bank.

The carrying values of property, plant and equipment are reviewed for indications of impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. 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.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Income Statement in the year the item is derecognised.

Residual values, useful lives and methods of depreciation for Property, Plant and Equipment are reviewed and adjusted if appropriate, at each financial year end.

5. USE OF ESTIMATES AND JUDGEMENT

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are described in Notes 4.

6. RISK MANAGEMENT

The Bank's operations come with these risks: Credit, Market, Liquidity and Operational.

6.1 Credit Risk

To the Bank, Credit Risk is the likelihood that a receivable from a financial instrument issued by the Bank to a borrower is unlikely to be received regarding the principal with or the interest according to the terms contained in the financial instrument. This will result in economic loss to the Bank.

The Credit Risk arises from largely Loans and Advances to customers. The Credit Risk is managed through the systems and controls established by the Credit Department that ensures that periodic review of the status of the receivable at every stage from application to completion of the repayment of the advance by the borrower.

The Credit Department submits reports of the performance of the Loans and Overdrafts to a Credit Committee which takes appropriate actions for recovery. Credit facilities are monitored for early warning signals of non-performance. The maximum amount of Credit Risk emanating from these sources is as follows:

6.2 Market Risk

Market Risk is the potential of losses arising from movements in market prices such as Interest Rates, Exchange Rates, and Equity and Commodity Prices. Currently, the Bank's activities expose it to Interest Rate risks with no exposure to exchange rate, equity or commodity price risks.

The Interest Rate risk is inherent in the Bank's Financial Assets and Liabilities such as Loans, Customer Deposits and Borrowings.

6.3 Liquidity Risk

Liquidity Risk is the potential loss to the Bank arising from either its inability to meet its maturing Short-Term obligations as they fall due or to fund increases in assets without incurring unacceptable costs. The management of this risk enables the Bank to minimise the timing of cash flows relating to its Assets and Liabilities to ensure that it regularly maintains the Primary Reserve requirement of 13% of Total Deposits as required by Bank of Ghana and ARB Apex Bank.

6.4 Operational Risk

Operational Risk is direct or indirect loss resulting from inadequate or failed internal and processes, staff and systems. These are managed by well designed operating manuals that reflect the main operating procedures, business continuity planning, reconciliations, internal audit and timely and reliable management reporting.

7. CAPITAL

7.1 The Objectives of Capital Management

The Capital Management Objective of the Bank is to ensure the financial net assets at the end of the financial year exceeds the financial amount of the net assets at the beginning of the year after deducting distributions to and adding contributions from the owners.

The objective is also to ensure that, at any time, the Stated Capital requirement by Bank of Ghana could be met and also to comply with the Capital Adequacy Ratio Regulatory requirements of Bank of Ghana. This is achieved by maintaining the appreciable level of profits to meet the expected Capital increases by Bank of Ghana.

7.2. Capital Description

The Bank's Capital is its Shareholders' funds comprising Stated Capital, Statutory Reserves and Income Surplus, which includes current and previous year's retained earnings. The current level of the Bank's capital complies with the existing minimum Stated Capital requirement of Bank of Ghana.

7.3 The Level of Capital Adequacy

	2025 GH¢	2024 GH¢
1 Paid Capital	6,079,109	3,868,401
2 Permanent Non-Cumulative Preference Shares	50	50
4 Disclosed Reserves	30,228,898	15,967,239
5 Sub-Total Tier 1 Capital (1+2.3+4)	36,308,057	19,835,690
Less		
6 Goodwill/Intangibles/Preliminary Expenses		
7 Losses not provided for	-	-
8 Investments In Subsidiaries	-	-
9 Invest. In Capital of Other Banks & Fin. Inst.	434,602	365,554
10 Capitalised Revaluation Reserve	39,404	39,404
11 Connected Lending of Long-Term Nature	-	-
12 Net Tier 1 Capital(5-6-7-8-9-10-11)	35,834,051	19,430,732
Add		
13 Revaluation Reserves	39,404	39,404
14 Subordinated Term Debt (Limited to 50% of 4)	-	-
15 Hybrid Capital	-	-
16 Tier 2 Capital (12+14+15)(Limited to 100% of 5)	39,404	39,404
15 Adjusted Capital Base (12 + 16)	35,873,455	19,470,137
16 Total Assets	930,653,565	654,350,947
Less		
17 Cash on Hand	61,473,341	26,110,719
18 Claims on Bank of Ghana/ARB Apex Bank v. Special Deposits	694,021	8,756,852
	40,212,065	29,926,367
19 Claims on Government		
i. Treasury Securities (Bills and Bonds)	477,200,000	535,000,000
ii. Stocks	1,218,114.00	727,090.00
28 80% of Cheques drawn on Other Banks	-	-
29 Goodwill/Intangibles	-	-
30 Investments in Subsidiaries	-	-
31 Investments in the Capital of Other Banks & Fin. Insts	434,602	365,554
32 Connected lending of Long Term Nature	-	-
33 80% of claims on Discount Houses in Cedis/Forex	-	-
34 80% of claims on Other Banks {Cedis/Forex}	144,171,645	9,147,743
35 50% of claims on Other Fin Insts. (Public Sector)	8,050,000	9,250,000
36 80% of loans guaranteed by Government	-	-
37 80% of loans guaranteed by Multinational Banks	-	-
38 50% of Residential Mortgage Loans	-	-
39 50% of Export Financing Loans	-	-

7.3 The Level of Capital Adequacy

	2025 GH¢	2024 GH¢
40 Adjusted Total Assets (16-17-18-19 ..-39)	197,199,778	35,066,621
41 Add: Contingent Liabilities	-	-
42 Commercial Letters of Credit Outstanding	-	-
43 Guarantees/Indemnities	-	-
44 Acceptances	-	-
-	-	-
45 Endorsements	-	-
46 Revolving Underwriting Facilities	-	-
47 Note Issuance Facilities	-	-
48 Standby Letters of Credit to Other Banks	-	-
52 TOTAL OFF- BAL SHEET ITEMS (40+41+ 48}	-	-
53 Less:	-	-
54 50% of class 1 Risk Weighted Off-Balance Sheet Items	-	-
55 80% of Class 2 Risk Weighted Off-Balance Sheet Items	-	-
56 Net Contingent Liabilities (40+41-48}	-	-
57 Add:	-	-
58 100% of 3yrs Average Annual Gross Income	87,135,993	56,027,620
59 ADJUSTED ASSET BASE (40+52+56+59)	284,335,771	91,094,242
Adjusted Capital Base as %age of Adjusted Asset Base	12.62	21.37
CAPITAL SURPLUS/(DEFICIT)	<u>7,439,878</u>	<u>10,360,712</u>

The Bank met the regulatory required minimum capital for the years 2025 and 2024.

1) Dividend

Dividend payable is recognised as a liability in the period in which they are approved at the AGM.

	2025 GH¢	2024 GH¢
8. INTEREST INCOME		
Advances	49,743,427	31,831,313
Investment	96,214,054	63,213,482
	<u>145,957,481</u>	<u>95,044,795</u>
9. INTEREST EXPENSES		
Deposit Liabilities	24,032,583	17,308,090
On Borrowing	174,953	54,221
	<u>24,207,536</u>	<u>17,362,311</u>
10. COMMISSIONS AND FEES		
Commissions	4,330,037	3,884,470
Commitment Fees	4,921,382	2,852,099
Income From Remittances	2,590	2,892
	<u>9,254,009</u>	<u>6,739,462</u>
11. COMMISSIONS AND FEES EXPENSES		
Bank Charges/Clearing	793,0837	48,611
Susu	3,808,223	3,400,532
	4,601,305	4,149,143
Net fees and commission income	<u>4,652,703</u>	<u>2,590,318</u>

2025	2024
GH¢	GH¢

12. PERSONNEL EXPENSES

Salaries	18,954,624	12,675,457
Contributions to Defined Benefit Plans – SSF	2,247,308	1,355,566
Contributions to Defined Contribution		
Plans –Provident Fund	1,153,934	705,352
Other Staff Costs	8,876,556	5,372,156
End of Service	1,656,710	1,432,850
Medical	4,070,985	204,710
Staff Training	1,539,235	1,052,669
	<u>38,499,352</u>	<u>22,798,761</u>

13. DEPRECIATION AND AMORTISATION

Depreciation of Property & Equipment	3,373,476	2,034,316
Amortisation of Purchased Software	-	-
	<u>3,373,476</u>	<u>2,034,316</u>

14. OTHER OPERATING COSTS

Directors Fees	179,000	-
Board Meeting	3,102,840	1,407,792
Software Licensing and Support	4,176,788	2,406,106
Audit Fees	250,900	193,000
Rents, Rates and Taxes	1,091,513	938,691
Other Operating /Insurance	2,945,372	3,788,883
Electricity & Water	1,801,845	2,732,173
Social Responsibility	736,040	469,386
Other Administrative	48,314,972	30,869,751
	<u>62,599,271</u>	<u>42,805,782</u>

15. TAXATION

15a Bank Tax Years	Balance 01/Jan/24	Charges for Year	Payments	Balance 31/Dec/24	Charge for year	Payments	Balance
31/Dec/25							
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Up to 2019	(31,891)	-	-	(31,891)	-	-	(31,891)
2020	(57,557)	-	-	(57,557)	-	-	(57,557)
2021	-	-	-	-	-	-	-
2022	28,000	-	-	28,000	-	-	28,000
2023	1,236,340	-	(3,478,262)	(2,241,921)	-	-	(2,241,921)
2024	-	2,649,167	(3,500,000)	(850,833)		(3,186,286)	(4,037,118)
	1,174,892	2,649,167	(6,978,262)	(3,154,202)	-	(3,186,286)	(6,340,488)
2025	-	-	-	-	5,862,711	(4,000,000)	1,862,711
	1,174,892	2,649,167	(6,978,262)	(3,154,202)	5,862,711	(7,186,286)	(4,477,776)
G&Sust. Levy	2,845,804	491,808	(600,000)	2,737,612	1,165,689	(3,443,390)	459,911
Deferred Tax	641,009	(191,721)	-	449,288	(32,673)	-	416,615
	4,661,705	2,949,255	(7,578,262)	32,698	6,995,727	(10,629,675)	(3,601,251)

Dividend Tax

Up to '18	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

	2025 GH¢	2024 GH¢
16. OTHER INCOME		
Interest Recovered on Investments	48,880	10,040
Bad Debt Recovered	2,341,2517	48,087
Other	<u>-</u>	<u>-</u>
Profit/Loss on Disposal of Asset	<u>2,390,131</u>	<u>758,127</u>
17. CASH AND SHORT TERM FUNDS		
Cash on Hand	61,473,341	26,110,719
Balances with Other Banks	180,214,557	11,434,679
Unrestricted Balance with ARB Apex Bank	694,021	8,756,852
Restricted Balance with ARB Apex Bank- 5% Placement	40,212,065	29,926,367
91-Day Government of Ghana Treasury Bills	<u>91,200,000</u>	<u>105,000,000</u>
Interest Receivable on Investment	373,793,983	181,228,617
	<u>(1,494,142)</u>	<u>(5,774,667)</u>
	<u>372,299,841</u>	<u>175,453,950</u>
18. FUNDS WITH OTHER FINANCIAL INSTITUTIONS		
18.1(a) SEC Regulated Financial Institutions		
Amalgamated Funds	7,446,744	7,446,744
	<u>7,446,744</u>	<u>7,446,744</u>
18.2(b) Other Deposits:		
SIC Fund Management	<u>14,610,084</u>	<u>14,610,084</u>
Impairments	14,610,084	14,610,084
	<u>(5,956,828)</u>	<u>(3,556,828)</u>
	<u>16,100,000</u>	<u>18,500,000</u>
18.3 Treasury Bill		
182- Day Government of Ghana Treasury Bill	140,000,000	150,000,000
Interest Receivable on Investment	<u>(5,790,776)</u>	<u>(10,649,570)</u>
	<u>134,209,224</u>	<u>139,350,430</u>
19. INVENTORIES	<u>1,218,114</u>	<u>727,090</u>

	2025 GH¢	2024 GH¢
20. ADVANCES		
Loans and Advances to Customers	170,896,163	88,204,577
Impairment Loss	<u>(12,275,541)</u>	<u>(11,268,862)</u>
	<u>158,620,622</u>	<u>76,935,715</u>
20.1 Allowances for impairment		
Balance b/fwd	11,268,862	8,032,023
Transfer to Credit Risk	-	(228,957)
Written off Reversed (Written off)	(230)	(90,108)
Loan Impairment Charges	<u>1,006,909</u>	<u>3,555,904</u>
	<u>12,275,541</u>	<u>11,268,862</u>
Credit risk to be carried forward		
Loan Impairment Charges	<u>12,275,541</u>	<u>-</u>
	<u>12,275,541</u>	<u>11,268,862</u>

Impairment as per IFRS 9

	STAGE 1	PROVISION	STAGE 2	PROVISION	STAGE 3	PROVISION	TOTAL
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Agriculture	9,443,744	517,575	37,664	9,416	460,882	460,882	987,873
Cottage							
Industries (REP)	895,909	27,273	—	—	54,486	54,486	81,760
Transport/							
Commercial	26,163,371	1,286,480	764,342	114,651	5,502,138	5,502,138	6,903,269
Mining	26,635,162	73,807	78,897	7,890	1,556,828	1,556,828	1,638,524
Salary/							
Pension	22,300,961	44,354	138,353	13,835	1,483,379	1,483,379	1,541,568
Susu	14,988,564	14,838	22,924	2,292	257,838	257,838	274,968
Others	59,334,868	162,205	105,879	15,628	669,976	669,976	847,809
Total	159,762,578	2,126,532	1,148,059	163,713	9,985,526	9,985,526	12,275,771
Impairment							
Charged		2,126,532		163,713		9,985,526	12,275,771

Impairment As Per Bank Of Ghana Classification

	CURRENT	OLEM	SUB-STANDARD	DOUBTFUL	LOSS	TOTAL
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Agriculture	9,443,744	37,664	4,955	34,823	421,105	9,942,290
Cottage						
Industries(REP)	895,909	—	—	—	67,127	963,036
Transport/						
Commercial	26,163,371	760,548	93,485	226,738	5,092,892	32,337,032
Mining	26,635,162	78,897	55,520	279,842	1,191,466	28,240,886
Salary/						
Pension	22,300,961	142,148	28,899	188,237	1,267,448	23,927,693
Susu	14,988,564	22,924	23,075	80,371	204,392	15,319,326
Others	59,334,868	105,879	15,203	106,329	603,622	60,165,900
Total	159,762,578	1,148,059	221,136	916,340	8,848,050	170,896,163
Impairment						
Rate	1%	10%	25%	50%	100%	
Impairment						
Charged	1,597,626	114,806	55,284	458,170	8,848,050	11,073,936

	2025 GH¢	2024 GH¢
BOG Total Impairment Balance as per Ledger	11,073,936	10,527,179
IFRS Impairment	12,275,771	11,268,862
Credit Risk Reserve Balance to be Carried Forward	–	741,683
Credit Risk Reserve Balance Brought Forward	–	–
Transfer during the year	–	228,957
Net Transfer of Credit Risk Reserve/Reversed to Retained Earnings	–	(228,957)
In view of the fact that Impairment as per IFRS 9 is higher than that of Bank of Ghana there is no Credit Risk Reserve		

	2025 GH¢	2024 GH¢
20.2 Loans and advances to customers at amortised cost:		
Loans by business segment to customers:		
Agriculture	9,942,290	3,171,236
Cottage Industries (REP)	950,396	117,792
Transport/Commercial	32,429,851	11,469,709
Mining	28,270,886	12,589,093
Salary/Pension	23,922,693	17,455,538
Susu and Other Credit Lines	75,380,047	43,400,979
	<u>170,896,163</u>	<u>88,204,347</u>

20.3 Allowances for Impairment

Individual and Collective Allowances for Impairment		
Balance at 1 January	11,268,862	8,032,023
Transfer to Credit Risk		(228,957)
Written off Reversed (Written off)	(230)	(90,108)
Charge for the Year	1,006,909	3,555,904
Balance at 31 December	<u>12,275,540</u>	<u>11,268,862</u>

Loan Statistics

i) Twenty (20) largest exposures to total exposures	10.14%	13.89%
ii) Loan loss provision ratio	7.18%	12.78%
iii) Non-performing ratio	5.84%	11.19%

Right of Use – Office Rent

Non-cancellable operating lease rentals are payable as follows:

Between two and five years	500,900	670,760
More than five years	478,660	–
	<u>979,560</u>	<u>670,760</u>

The Bank leases a number of branch premises for its operations. The rent lease paid for the year 2025 is GH¢979,560. Rent for 2024 came to GH¢670,670. The rent lease for each one of them has an option to renewal after expiry date.

21 PROPERTY, PLANT & EQUIP.

21.1 2025 a. COST	BALANCE 01-Jan-25	ADDITIONS/ WRITTEN OFF	WRITTEN OFF	BALANCE 31-Dec-25
	GH¢	GH¢	GH¢	GH¢
Land and Building	3,324,494	300,000	-	3,624,494
Motor Vehicle	897,953	5,666,320	-	6,564,273
Office Equipment	3,461,865	989,440	(250,778)	4,200,527
Electrical Installation/Generator	1,073,312	1,246,000	(644,152)	1,675,160
Office Furn. & Fittings	1,539,112	-	(385,985)	1,153,127
Computers and Accessories	1,800,120	143,639	(64,811)	1,878,948
Motor Bike	78,200	229,500	-	307,700
	12,175,056	8,574,898	(1,345,726)	19,404,229

b. DEPRECIATION	BALANCE 01-Jan-25	CHARGED FOR YEAR OFF	DISPOSAL	BALANCE 31-Dec-25
	GH¢	GH¢	GH¢	GH¢
Land and Building	583,138	72,490	-	655,628
Motor Vehicle	381,442	1,272,124	-	1,653,566
Office Equipment	2,353,872	876,272	(250,778)	2,979,365
Electrical Installation/Generator	895,052	333,032	(644,152)	583,932
Office Furn. & Fittings	904,779	288,282	(385,985)	807,075
Computers and Accessories	831,084	469,737	(64,811)	1,236,010
Motor Bike	41,328	61,540	-	102,868
	5,990,964	3,373,476	(1,345,726)	8,018,445
Net Value	6,184,362			11,385,784

21.2 2024 a. COST	BALANCE 01-Jan-25	ADDITIONS	ADDITIONS/ DEDUCTIONS	BALANCE 31-Dec-25
	GH¢	GH¢	GH¢	GH¢
Land and Building	3,324,494	-	-	3,324,494
Motor Vehicle	987,953	-	-	987,953
Office Equipment	3,297,219	164,646	-	3,461,865
Electrical Installation/Generator	923,312	150,000	-	1,073,312
Office Furn. & Fittings	1,539,112	-	-	1,539,112
Computers and Accessories	1,494,320	305,800	-	1,800,120
Motor Bike	78,200	-	-	78,200
	11,554,610	620,446	-	12,175,056

	BALANCE 01-Jan-25	CHARGED FOR YEAR OFF	DISPOSAL	BALANCE 31-Dec-25
	GH¢	GH¢	GH¢	GH¢
b. DEPRECIATION				
Land and Building	516,648	66,490	-	583,138
Motor Vehicle	166,038	215,404	-	381,442
Office Equipment	1,509,054	844,818	-	2,353,872
Electrical Installation/Generator	657,974	237,078	-	895,052
Office Furn. & Fittings	596,956	307,823	-	904,779
Computers and Accessories	496,100	334,984	-	831,084
Motor Bike	13,741	27,587	-	41,328
	<u>3,956,511</u>	<u>2,034,183</u>	-	<u>5,990,694</u>
c. NET BOOK VALUE	<u>7,598,099</u>			<u>6,184,362</u>

	2025 GH¢	2024 GH¢
22. OTHER ASSETS		
Office Account	26,060	22,529
Right of Use – Rent	979,560	670,760
Inter-Agency account	8,000	2,295
Insurance Prepaid	552,177	374,152
Accrued Discount–Others	<u>6,288,570</u>	<u>3,146,990</u>
	<u>7,854,367</u>	<u>4,216,726</u>
23. IMPAIRMENT OF FINANCIAL ASSETS		
Loans and Advances/Expected Credit Loss	<u>1,006,909</u>	<u>3,555,904</u>
	<u>1,006,909</u>	<u>3,555,904</u>
24. INVESTMENT SECURITIES		
Investment in Ordinary Shares of ARB Apex bank	<u>365,554</u>	<u>181,213</u>
Addition	<u>69,048</u>	<u>184,341</u>
Investment in ordinary shares of ARB Apex bank 282,572 Shares	<u>434,602</u>	<u>365,554</u>
364 days Treasury Bills	246,000,000	280,000,000
Interest Receivable	(21,486,856)	(47,799,472)
WERBA Project (ARB Ltd.)	<u>-</u>	<u>-</u>
	<u>224,947,746</u>	<u>232,566,082</u>

Investment securities have upon initial recognition been designated at fair value through equity, and therefore eliminates or reduces any accounting mismatch that would otherwise arise.

	2025 GH¢	2024 GH¢
25. DEPOSITS FROM CUSTOMERS		
Retail customers:		
Demand deposits	107,452,977	80,898,646
Savings deposits	606,505,977	405,522,053
Time deposits	161,071,919	128,260,098
	<u>875,030,873</u>	<u>614,680,797</u>

25.1 Deposit statistics

i) Ten (10) largest depositors to total deposit ratio	5.29%	5.32%
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26 PROVISION

26.1 Scholarship/Educational Fund/Reserve		-
Balance at Beginning		
Provision for Scholarship	54,632	325,400
Payments	(1,647)	(270,768)
Transfer to Other Commitments Fund	-	-
Balance at End	<u>52,986</u>	<u>54,632</u>

26.2 The fund is to support needy and brilliant students in the communities the Bank operates.

26.3 Staff Pension Reserve

Balance at Beginning	2,860,047	1,911,075
Addition During Year	1,515,173	1,206,035
Payments to Retired Staff	-	(257,063)
Transfer from Profit or Loss	-	-
Balance at End	<u>4,375,220</u>	<u>2,860,047</u>

The fund is to cater for staff who retires from active service.

26.4 Community Development Reserve

Balance at Beginning	17,975	(402,281)
Payments	-	420,256
Transfer from Income Surplus	-	-
Transfer to Other Commitments Fund	14,213	-
Balance at End	<u>32,188</u>	<u>17,975</u>

The fund is to support development activities in the communities the bank operates.

26.5 Outstanding Leave

Balance at beginning	491,614	264,560
Charge for the year	141,537	227,055
Payments made during the year	-	-
Balance at End	<u>633,151</u>	<u>491,614</u>

	2025 GH¢	2024 GH¢
26.6 Other Commitments Fund		
Scholarship/Educational Fund/Reserve	52,986	54,632
Staff Pension Reserve	4,375,220	2,860,047
Community Development Reserve	32,188	17,975
Loan Insurance	118,913	-
AGM	1,928	-
Outstanding Leave	633,151	491,614
Balance at End	<u>5,214,386</u>	<u>3,424,269</u>
27. OTHER LIABILITIES		
Creditors and Accruals	805,425	548,863
Office Account	4,116,697	7,341,324
Inter-Branch Cocoa Account	240,721	120,472
Accrued/Unearned Interest on Deposits	<u>7,582,868</u>	<u>6,126,322</u>
	<u>12,745,711</u>	<u>14,136,981</u>
28. THE LOAN INSURANCE RISK SUMMARY ACCOUNT IS AS FOLLOWS:		
Balance at Beginning	-	-
Transfer from Income Surplus	-	-
Payments	-	-
Provisions	<u>118,913</u>	-
Balance at End	<u>118,913</u>	<u>-</u>
29. ANNUAL GENERAL MEETING		
Balance at Beginning	-	-
Transfer from Income Surplus	-	-
Payments	-	-
Provisions	<u>1,928</u>	-
Balance at End	<u>1,928</u>	<u>-</u>
30. CREDITORS AND ACCRUALS		
Audit Fees	-	193,000
Bills Payable	274,3503	55,863
Dividend	<u>280,175</u>	-
	<u>554,525</u>	<u>548,863</u>
31. INSTITUTIONAL BORROWINGS		
ARB Apex Bank Limited	51,922	51,922
Rural Enterprises Project	<u>886,000</u>	<u>1,772,000</u>
	<u>937,922</u>	<u>1,823,922</u>

2025

2024

32. STATED CAPITAL**32.1 Authorised:**

Ordinary Share of no par value	5,000,000,000	5,000,000,000
Preference Share of no par value	-	-

32.2 DETAILS

	ISSUED NO. OF SHARES 2025 Number	Amount GH¢	ISSUED NO. OF SHARES 2024 Number	Amount GH¢
Ordinary Shares	CONSIDERATION			
Opening Balance	Cash 19,131,469	3,868,451	8,235,825	3,668,650
Addition	Cash 11,277,333	2,210,658	895,644	199,801
	<u>30,408,802</u>	<u>6,079,109</u>	<u>19,131,469</u>	<u>3,868,451</u>
Share Deals				
Opening Balance	-	-	-	-
Addition	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>30,408,802</u>	<u>6,079,109</u>	<u>19,131,469</u>	<u>3,868,451</u>
Transfer from Reserves/Retained Earnings				
Opening Balance	-	-	-	-
Addition	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total – Ordinary Shares				
Opening Balance	30,408,802	6,079,109	19,131,469	3,868,451
Addition–Share Deals	-	-	-	-
	<u>30,408,802</u>	<u>6,079,109</u>	<u>19,131,469</u>	<u>3,868,451</u>
Preference Shares				
Opening Balance	250,000	50	250,000	50
Addition	-	-	-	-
	<u>250,000</u>	<u>50</u>	<u>250,000</u>	<u>50</u>
TOTAL		<u>6,079,159</u>		<u>3,868,501</u>

INCOME SURPLUS OR RETAINED EARNINGS

Dividends are declared from the profit of the year which has been transferred to Retained Earnings account. The net amount of profit for the year (after the declaration of dividend) is included in this Retained Earnings account. After the declaration of the balance on the account represents the residual of cumulative annual profits but are available for distribution to shareholders.

	Ordinary Share 2025(GH¢)	Ordinary Share 2024(GH¢)
On issue at 1 January	3,868,451	3,668,650
Number of shares issued during the year	<u>2,210,658</u>	<u>199,801</u>
	<u>6,079,109</u>	<u>3,868,451</u>

On issue at 31 DecemberAt 31st December 2025 the authorised number of shares amounted to 5,000,000,000 ordinary shares (2024 5,000,000,000). The shares are of no par value. All issued shares are fully paid.

The holders of ordinary 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 shares rank equal with regard to the bank's residual assets.

33.2 Dividend

The following dividends were paid by the Bank for the year ended 31 December:	2025(GH¢)	2024(GH¢)
	<u>2,056,387</u>	<u>-</u>
	<u>2,056,387</u>	<u>-</u>

Dividend was proposed by the directors in 2025 of GH¢0.1 per share (2024: GH¢GH¢0.1087 per share). No dividend has been provided for in the Profit or Loss or the Statement of Financial Position during the year and there is no income tax consequence.

34. RESERVES	2025	2024
REVALUATION	GH¢	GH¢
Revaluation reserve on Investment in ARB Apex Bank	39,404	39,404
Balance at the Beginning	-	-
Addition	-	-
Deduction/Reversal	<u>39,404</u>	<u>39,404</u>
Balance at End	<u>39,404</u>	<u>39,404</u>
Total Revaluation Reserves	<u>39,404</u>	<u>39,404</u>

35. (STATUTORY) RESERVE FUND		
Balance at the Beginning	4,134,727	2,412,998
Transfer from Income Surplus	<u>4,079,511</u>	<u>1,721,728</u>
Balance at End	<u>8,214,238</u>	<u>4,134,727</u>

These are a non-distributable reserve. Transfer to Reserve (Statutory) Reserve Fund in 2025 GH¢4,079,511 and also in 2024 GH¢1,721,728. The transfer is in compliance with section 34 of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

36. CONTINGENT LIABILITIES AND COMMITMENTS

Off Balance Sheet Contingencies And Commitments

In the ordinary course of business, the Bank did not conduct business involving guarantee, acceptance and performance bond.

36.1 Nature of Contingent Liabilities

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 the customer's default.

An acceptance is an undertaking by the bank to pay a bill of exchange drawn on the customer.

37. CONTINGENT ASSET

The following law suits were pending which could result in a contingent asset.

38. RELATED PARTIES

Transactions with Directors

38.1 Loan Balances

Transactions in the normal course of business with directors who are hereby referred to as related party.

The outstanding loan balances and deposits for the year are as follows:

	2025	2024
	GH¢	GH¢
	Closing Balance	Closing Balance
Loans and advances to directors	-	-
Fixed deposits from directors	-	-
	<u>-</u>	<u>-</u>

38.2 Maximum Amount of Loans granted to directors during the year

	Max. Balance	Max. Balance
Mortgage Lending and Other Secured Loans	-	-
Other Loans	-	-
	<u>-</u>	<u>-</u>
Directors Remuneration During the Year	<u>179,000</u>	<u>-</u>

38.3 Short-Term Directors' Benefits

The Bank does not have any share options policy in place for its Directors .

There were no Mortgages and therefore no Secured Loans granted over any Properties of borrowers.

No impairment losses have been recorded against balances outstanding during the period with Directors, and no specific allowance has qmade for impairment losses on balances with Directors and their immediate relatives at the period end.

38.4 Loan and Advances to Directors and their Associates

The Bank has entered into transactions with its directors and their Associates, Associate's Companies or Directors as follows:

	2025	2024
	GH¢	GH¢
Gross Amount at 1 January	-	-
Loans Disbursed	-	-
Interest Charged	-	-
Cash Received		
Net Movement in Overdraft Balances	-	-
Net Amount at 31 December	<u>-</u>	<u>-</u>

Included in Loans and Advances is GH¢Nil (2024: GH¢ Nil) advanced to companies in which some of the Board of Directors have interest with interest charges.

All the transactions with the Related Parties are priced on arm's length basis and have been entered into in the normal course of business.

38.5 Directors' Shareholding 2025

Name of Director	No. of Shares	Value of shares(GH¢)	Percentage Shareholding(%)
Mrs. Georgina Lartey	299,596.00	59,919.21	0.98
Mr. Anthony Mensah	296,494.00	59,298.80	0.97
Mr. Jacob Kwarteng	239,813.00	47,962.60	0.79
Mr. Paul Nkuah Gyapong	232,391.00	46,478.15	0.76
Mr. Joseph Baffour Tabi	205,843.00	41,168.66	0.68

Directors' shareholding	As At 31-Dec-23	Addition During Year	As At 31-Dec-24	Percentage Holding(%)
Name of Director	Number of Shares			
Jacob Kwarteng	173,255	1,250	174,505	0.96
Joseph Baffour Tabi	145,909	1,000	146,909	0.81
Anthony Mensah	191,823	15,000	206,823	1.13
Georgina Lartey (Mrs.)	168,476	-	168,47	0.98
Paul Nkuah-Gyapong	830,963	17,250	848,213	4.65
Total	<u>1,510,426</u>	<u>34,500</u>	<u>1,544,926</u>	<u>8.47</u>

38.6 Transactions with key management personnel

The Bank's key management personnel includes directors (executive and non-executive) and members of the executive committee. Transactions in the normal course of business with these people who are hereby referred to as related party as follows:

	2025	2024
	GH¢	GH¢
Loans and advances to key management personnel	1,253,378	1,219,941
Fixed deposits from key management personnel	-	-
	<u>1,253,378</u>	<u>1,219,941</u>

Maximum Amount of Loans Granted to Key Management During the Year

	Max. Balance	Max. Balance
	GH¢	GH¢
Beginning Balance	1,219,941	471,396
Mortgage Lending and Other Secured Loans	273,000	970,000
Unsecured Loans	632,700	200,000
Interest Charged	207,1521	28,059
Repayment	(1,079,416)	(549,514)
	<u>1,253,378</u>	<u>1,219,941</u>

Key Management Remuneration During the Year

Key management personnel compensation for the year comprised

Salaries & Allowances	2,081,743	1,288,632
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38.7 Related Party Income

Income earned on Key Management Personnel

All transactions other than with related parties are priced in an arm's length basis and was entered into in the normal course of business. Short-Term Employee Benefits The Bank does not have any share options policy in place for its Key Management Personnel and other employees

There were no Mortgages and therefore no Secured Loans granted over any Properties of borrowers.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with Key Management Personnel and their immediate relatives at the period end.

	2025	2024
	GH¢	GH¢
38.8 Loans and Advances to Employees		
Balance at 1 January	8,012,818	4,792,697
Loans Advanced during the Year:		
Secured	4,660,930	2,231,480
Unsecured	16,416,823	4,319,140
Interest Charged	1,576,351	404,475
Loans Repayments/Interest Received	(17,453,778)	(3,734,975)
Balance at 31 December	<u>13,213,144</u>	<u>8,012,818</u>

Included in Loans and Advances is GH¢13,213,144 (2024: GH¢8,737,830) advanced to companies and/or some of Key Management Personnel and other staff.

39. COUNTRY ANALYSIS

All assets and liabilities of the Bank are held in Ghana.

40. COMPARATIVE FIGURES

Where necessary, figures within notes have been restated to either conform to changes in presentation in the current year or for adoption of new IFRS requirement.

41. OPERATING EXPENSES

	2025	2024
	GH¢	GH¢
Legal Expenses	246,126	474,915
Audit Expenses	158,779	89,920
Specie Movement Expenses	202,120	143,120
Office Expenses	5,522,158	2,900,216
Printing & Stationery	5,372,634	4,313,035
Travel & Transport	10,935,348	5,956,216
Motor Vehicle Running Exp.	1,339,023	-
Telephone and Postage	436,749	254,152
A G M Expenses	1,129,000	559,569
Insurance	3,274,266	2,181,440
Business Promotion	1,429,933	1,281,150
Subscription/Periodicals	976,579	243,655
Mobilisation Expenses	988,300	938,834
Repairs & Maintenance	5,427,695	4,332,225
Micro Finance Expenses	501,035	389,329
Police Guard	614,000	852,976
Anniversary Expenses	1,361,040	940,685
Advertising & Publicity	782,847	568,541
Generator Running Expenses	1,453,213	1,077,850
Bank Charges	163,230	125,655
House Expenses	907,111	134,185.00
Recovery Expenses	421,244	492,344
Cashiers Shortage Acc.	24,437	3,073
Cleaning and Sanitation	294,035	248,699
Entertainment	1,332,510	980,880
Bad Debts Written Off	500	230
Funeral Expenses (Grant)	133,660	88,120
Penalties	750	3,150
Motor Vehicle Repairs and Maintenance	2,886,650	-
	<u>48,314,972</u>	<u>29,574,165</u>

2025	2024
GH¢	GH¢

42. VALUE ADDED STATEMENTS**VALUE ADDED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024**

Interest Earned and Other Operating Income	155,211,489	101,784,256
Direct Cost of Services	(28,808,841)	(21,511,454)
Value Added by Banking Services	126,402,648	80,272,802
Non-Banking Income	2,390,131	758,127
Impairments	(1,006,908)	(3,555,904)
Operating Expenses	(62,420,271)	(42,805,915)
Value Added	<u>65,365,601</u>	<u>34,669,111</u>

Distributed as follows:

To Employees

Directors (Without Executives)	179,000	-
Executive Directors	-	-
Other Employees	38,499,352	22,798,761

To Government

Income Tax	6,995,727	2,949,255
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To Providers of Capital

Dividends to Shareholders	-	-
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To Expansion and Growth

Depreciation	3,373,476	2,034,183
Amortisation	-	-
Retained Earnings	16,318,046	6,886,913
Value Added	<u>65,365,601</u>	<u>34,669,111</u>

43. List of Related Parties

Name	Designation	From	To
Mr. Jacob Kwarteng	Director	1st Jan	31st Dec 2025
Mr. Joseph Baffour Tabi	Director	1st Jan	31st Dec 2025
Mr. Anthony Mensah	Director	1st Jan	31st Dec 2025
Mrs. Georgina Lartey	Director	1st Jan	31st Dec 2025
Mr. Paul Nkuah-Gyapong	Director	1st Jan	31st Dec 2025

44. Key Management Personnel

Name	Designation	From	To
Ignatius Appiah Otwey	C.E.O.	1st Jan, 2025	31st Dec, 2025
Paul Agyekum Mensah	Deputy C.E.O. in charge of Operations	1st Jan, 2025	31st Dec, 2025
Collins Nyame	Head Of Finance	1st Jan, 2025	31st Dec, 2025
Charles Boakye	Head Of Internal Audit	1st Jan, 2025	31st Dec, 2025
Emmanuel Enyan Guha	Head of Monitoring, Supervision & Evaluation	1st Jan, 2025	31st Dec, 2025
Joshua Lartey	Ag. Head of HR	1st Jan, 2025	31st Dec, 2025
Dominic Asare Wiredu	Head of IT	1st Jan, 2025	31st Dec, 2025
Stephen Adjei	Head of Risk & Compliance	1st Jan, 2025	31st Dec, 2025
Emmanuel Kusi Asiedu	Head of Credit	1st Jan, 2025	31st Dec, 2025

44a. Number of Shareholders

	2025	2024
	5,262	5,260

20 LARGEST SHAREHOLDERS

Sn.	Name	No. of Shares	Value Of Share (gh¢)	Percentage Of Shareholding
1.	Unallocated Share	3,038,390.00	601,445.90	9.98
2.	Nartey Desmond Afutu	1,050,000.00	210,000.00	3.45
3.	Mireku Nelly	850,000.00	170,000.00	2.79
4.	Branch Management Staff Association	584,884.00	167,976.80	1.92
5.	Junior Staff Association	737,315.00	147,463.08	2.42
6.	Apo Benjamin Tetteh	700,000.00	140,000.00	2.3
7.	Cudjoe Joana Gyan	615,493.00	123,098.60	2.02
8.	Ignatius O Appiah	564,512.00	112,902.44	1.85
9.	Paul Agyekum Mensah	535,193.00	107,038.68	1.76
10.	Collins Nyame	532,400.00	106,479.93	1.75
11.	Charles Boakye	500,000.00	100,000.00	1.64
12.	Mireku Providence Boateng	492,334.00	98,466.78	1.62
13.	Susu Staff	461,356.00	92,271.20	1.51
14.	Louis Mensah	381,208.00	76,241.54	1.25
15.	Anthony Apekoh	374,506.00	74,901.22	1.23
16.	Hannah Coffie	372,239.00	74,447.80	1.22
17.	Emmanuel Guha Enyan	356,021.00	71,204.20	1.17
18.	Stephen Donaldson	351,318.00	70,263.50	1.15
19.	Georgina Lartey	299,596.00	59,919.21	0.98
20.	Mensah Anthony	296,494.00	59,298.80	0.97

45.2 Number of shareholders

The Bank had 5,262 individual ordinary shareholders at 31st December, 2025 (2024:5,260) as follows:

	2025			2024		
	Number of Shareholders	Number of Shares	Percentage Holding(%)	Number of Shareholders	Number of Shares	Percentage Holding(%)
1-1,000	4,427	922,134	3.03	4,537	942,920	4.93
1,001-5,000	509	1,143,189	3.76	439	957,451	5.00
5,001-10,000	78	606,454	1.99	57	356,635	1.86
Over 10,000	248	27,737,025	91.21	227	16,874,463	88.20
Total	5,262	30,408,802	100.00	5,260	19,131,469	100

Number of Employees

2025	2024
5,401	5,262

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PROXY AUTHORIZATION FORM

I/We _____
_____ of _____

Being a Shareholder(s) of Upper Amenfi _____

Community Bank Plc, hereby, appoint _____
of _____ as my/our proxy to vote on my/our

behalf at the 36th Annual General Meeting of the Bank to be held on the 4th July, 2026 at the Forecourt of
the Bank, Ankawaso, and at any adjournment thereon.

Signed on the _____ day of _____ 2026

(Shareholder's Signature)

NOTE:
Completed Proxy form should reach the Secretary, Upper Amenfi Community Bank Plc., not less than
Forty-eight (48) hours to the time of the meeting.