



# OKOMFO ANOKYE RURAL BANK PLC

## ANNUAL REPORT

FOR THE YEAR ENDED  
31ST DECEMBER, 2025

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF THE OKOMFO ANOKYE COMMUNITY BANK PLC, WIAMOASE-ASHANTI, WILL BE HELD AT THE WIAMOASE SALVATION ARMY CHURCH HALL ON FRIDAY, 12 JUNE 2026 AT 10.00AM TO TRANSACT THE ORDINARY BUSINESS OF THE ANNUAL GENERAL MEETING:

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## AGENDA

- i. To read the Notice convening the 39th Annual General Meeting
- ii. To Confirm the Minutes of the 38th Annual General Meeting
- iii. To consider and adopt the following reports;
  - a. Chairman's Report for the year ended 31 December 2025
  - b. Board of Directors' Report for the year ended 31 December 2025
  - c. External Auditors' Report for the year ended 31 December 2025
  - d. The Financial Statements of the Bank for the year ended 31 December 2025
- iv. To authorize the Directors to fix the External Auditors' fees
- v. To declare Dividends
- vi. To fix Directors' sitting and Transportation Allowances
- vii. To pass a Resolution to ratify the change of name from Rural Bank to Community Bank
- viii. To pass a Resolution to issue Bonus shares of one (1) share for every one (1) share held by valid shareholders

- ix. To consider and pass the following as a special resolution " THAT pursuant to section 189 of Companies Act 2019, Act 992, the Bank constitution, and subject to all regulatory approvals, shareholders hereby authorize the Bank to issue up to Four hundred million (400,000,000) ordinary shares of no par value for cash within a period not exceeding four (4) months from date of this Resolution, for the purpose of enabling the Bank to meet the Bank of Ghana's minimum capital requirement of Five Million Ghana Cedis (GHS5,000,000) applicable to Community Banks; AND THAT in connection with and solely for the purpose of the said issue share, the pre-emptive rights of existing shareholders to subscribe for the said shares are hereby waived and/ or restricted to the extent necessary to give effect to the Resolution and that Directors are hereby authorized to determine the timing, issue price, allotment, and such other terms they may consider appropriate provided they are carried out in good faith, in the interest of the Bank and in compliance with relevant and applicable laws".
- x. To Re-elect/ Elect Directors to replace those retiring
- xi. Any Other Business (AOB)

## RETIRING DIRECTORS

In accordance with Bank of Ghana Corporate Governance Directive for RCBs 2021, Dr Emmanuel Obeng and Mr. Raphael Agyarko are due to retire on 1 November 2026 while Prof. Mohammed Anokye Adam is due to retire on 1 April 2027. They have however expressed interest to be re-elected as Board members.

## ELIGIBILITY FOR DIRECTORSHIP

Please note that any person vying for the position of a Director need not be a shareholder but must acquire shares within two (2) months after election as per the Bank constitution. That person must meet the qualification as set out in the Bank of Ghana Corporate Governance Directive for RCBs 2021 and pass "Fit and Proper" test by Bank of Ghana. Shareholders are at liberty to propose any other shareholder of their choice who qualifies to contest to the office of a Director of the Bank. The proposal shall however be seconded by another shareholder of the Bank. Any person wishing to contest the position of Directorship shall submit his/her application together with a current Curriculum Vitae (CV) to the Ag. Company Secretary not later than fourteen (14) days before the Annual General Meeting. Such an application shall be seconded by a shareholder qualified to nominate.

## PROXY

A shareholder is entitled to attend and vote at the AGM or appoint a proxy to attend and vote on his behalf. Such a proxy needs not be a member or shareholder of the Bank. The instrument appointing such a proxy must be addressed to the Ag. Company Secretary at Wiamoase-Ashanti, not later than forty-eight (48) hours before the time for holding the meeting.

Shareholders can access the Annual Reports at the Bank's Branches or at the Bank's website:

[www.okomfoanokyecommunitybank.com](http://www.okomfoanokyecommunitybank.com)

Dated at Wiamoase, this day 27 April 2026. BY ORDER OF THE BOARD

# PROGRAMME OUTLINE

- |  |   |                               |
|--|---|-------------------------------|
| 1. Opening Prayer  | - | Salvation Army Church pastor. |
| 2. Introduction of Chairman & Other Board Members              | - | MC (Francis Agyei Bekoe)      |
| 3. Chairman's Response   | - |                               |
| 4. Introduction of Invited Guests/Dignitaries                  | - | MC (Francis Agyei Bekoe)      |
| 5. Reading of Notice convening the meeting                     | - | Ag. Company Secretary         |
| 6. Confirmation of Previous Minutes                            | - |                               |
| 7. To consider the following Reports:                          | - |                               |
| a. Chairman's Report   | - | Dr. Emmanuel Obeng            |
| b. Directors' Report   | - | Manu Raphael Agyarko          |
| c. Auditor's Report  | - | John Allotey and Associates   |
| 8. Acceptance and Discussion of Reports                        |   |                               |
| 9. Declaration of Dividend                                     |   |                               |
| 10. Resolutions  |   |                               |
| 11. Authorization of Directors to fix External Auditors' fees  |   |                               |
| 12. Fixing of Directors' sitting and Transportation Allowances |   |                               |
| 13. SPEECHES:  |   |                               |
| a. Ashanti Chapter President, Association of Rural Banks       |   |                               |
| b. Managing Director, ARB Apex Bank                            |   |                               |
| c. Municipal Chief Executive                                   |   |                               |
| d. Nana Wiamoasehene   |   |                               |
| e. Election of Directors - District Electoral Commission       |   |                               |
| 14. Chairman's Closing Remarks                                 |   |                               |
| 15. Vote of Thanks   | - | Ms. Mavis Opoku Agyemang      |
| 16. Closing Prayer   | - | Rev. Eric Boakye-Yiadom       |

## BOARD OF DIRECTORS AND OFFICIALS

BOARD MEMBERS	SDR. EMMANUEL OBENG	CHAIRMAN
	MANU RAPHAEL AGYARKO	MEMBER
	LAWYER FRANK KESSIE ANNOR	MEMBER
	PROF. ANOKYE ADAM MOHAMMED	MEMBER
	ANTHONY ADU-POKU	MEMBER
	DR. CYNTHIA ASAMOAH GYIMAH	MEMBER
	RICHARD OPOKU MENSAH	MEMBER
	MARVIN ABAKO	SECRETARY
<b>AUDITORS:</b>		MESSRS JOHN ALLOTEY & ASSOCIATES
	PRUDENTIAL PLAZA P. O. BOX 884 KUMASI - ASHANTI	
<b>REGISTERED OFFICE:</b>		BANK PREMISES
	OKOMFO ANOKYE RURAL BANK PLC P.O. BOX 13 WIAMOASE-ASHANTI	
<b>MANAGEMENT</b>		
	MR. PAUL KWABENA ODURO	CHIEF EXECUTIVE OFFICER
	MR. ISAIAH AMEYAW AMANKWAH	HEAD OF OPERATIONS
	MR. PRINCE TAKYI	HEAD OF FINANCE
	MR. JOSEPH BOAHEN	HEAD OF RISK & COMPLIANCE
	MR. EMMANUEL AMANKWAH KUSI	HEAD OF BUSINESS DEV. & RESEARCH
	MR. BISMARCK BOAMAH FRIMPONG	AG. HEAD OF CREDIT
	MR. GEORGE COFFIE	HEAD OF INFORMATION TECHNOLOGY
	MR. JOSEPH KOFI COBBINAH	HEAD OF MICROFINANCE
	MRS. MAVIS OPOKU-AGYEMANG	HEAD OF HUMAN RESOURCE AND ADMINISTRATION
	MR. PAUL AGYEI AMPONSAH	INTERNAL AUDITOR
<b>SOLICITORS</b>		KWASI BEMPA, ESQ.
	FAITH CHAMBERS KUMASI	

# THE YEAR AT A GLANCE

Major Income Statement Items	2025 GH¢	2024 GH¢	APPROX. PERCENTAGE CHANGE
Gross Earnings	70,431,137	57,785,775	21.88%
Interest Expenses	5,603,999	3,599,414	55.69%
Overhead Expenses	45,765,073	39,427,095	16.08%
Impairment Charge	1,455,180	2,926,611	50.28%
Profit before Taxation	17,606,885	15,432,069	14.09%
Profit after taxation	12,052,332	11,324,444	6.43%

Major Balance Sheet Items	2025 GH¢	2024 GH¢	APPROX. PERCENTAGE CHANGE
Total Assets	382,497,324	293,473,645	30.33%
Deposit Liabilities	338,155,983	263,046,426	28.55%
Loans and Advances	75,021,488	50,821,654	47.62%
Shareholder's Funds	29,340,319	20,404,032	43.80%

Per Share Data	2025	2024	APPROX. PERCENTAGE CHANGE
Earnings Per Share	0.1781	0.0824	116.14%
Total Assets Per Share	5.6518	2.1353	164.69%
Shares Issued to date	67,676,736	137,439,256	-50.76%
Dividend Per Share	0.0123	0.0123	0.00%
Net Assets Per Share	0.4335	0.1485	192.03%

## BOARD OF DIRECTORS

### DR. EMMANUEL OBENG



QUALIFICATION	CONTACT NUMBER	POSITION
Medical Degree (M.D. Physician) Dip. In Nurse Practitioner. Certificate in Mental Health Certificate in General Nursing	0244539705	Board Chairman

#### DATE APPOINTED

1ST Nov. 2023

### MANU RAPHAEL AGYARKO



QUALIFICATION	CONTACT NUMBER	POSITION
Msc. Development Policy & Planning BA Geography and Resource Dev.	0244748151	Vice Board Chairman Chairman of the Procurement Committee, member of HRC ommittee

#### DATE APPOINTED

1ST Nov. 2023

### PROF. ANOKYE MOHAMMED ADAM



QUALIFICATION	CONTACT NUMBER	POSITION
PhD. Applied Mathematics Msc. Mathematics PhD. Finance Msc. Finance Bsc. Mathematics	0540890942	Board Member, Chairman of the Audit and Governance Committee, member of Procurement Committee

#### DATE APPOINTED

1st April, 2024

### FRANK KESSIE-ANNOR (Esq)



QUALIFICATION	CONTACT NUMBER	POSITION
Barrister at Law BA (Law)- LL. B Chartered Institute of Taxation BA. Economics and Law	0244274673	Board Member, Chairman, HR Committee and Member, Audit & Governance Committee

#### DATE APPOINTED

26th July, 2024

## BOARD OF DIRECTORS

### MR. ANTHONY ADU-POKU



QUALIFICATION	CONTACT NUMBER	POSITION
M.Ed. Admin in Higher Edu. B. Ed in Business Edu. Dip. In Business Education. Teacher Cert A.	0244884856	Board Member Chairman, Loans and Advances Committee, Member HR Committee

#### DATE APPOINTED

26th July, 2024

### MR. RICHARD OPOKU MENSAH



QUALIFICATION	CONTACT NUMBER	POSITION
Chartered Inst. Of Management Accountants MPHIL, Operations Mgt. Bachelor of Mgt. Studies.	0246232968 0506205808	Board member, member of the Loans and Advances and the Audit and Governance Committee's

#### DATE APPOINTED

26th July, 2024

### DR. CYNTHIA ASAMOAH GYIMAH



QUALIFICATION	CONTACT NUMBER	POSITION
Ph.D. Education. M.A Educational Leadership B.Ed. Business Education	0540890942	Board member, member of the Loans and Advances and Procurement Committee's

#### DATE APPOINTED

26th July, 2024

### MARVIN ABAKO



QUALIFICATION	CONTACT NUMBER	POSITION
BA (Integrated Development)	0204344918	Ag. Company Secretary

## EXECUTIVE MANAGEMENT



QUALIFICATION	CONTACT DETAILS	POSITION
PAUL KWABENA ODURO		
CA, MBA (Finance) ACIB	0501628452	Chief Executive Officer



### ISAIAH AMEYAW AMANKWAH

Bsc (Agriculture), ACIB CEMBA (General Management)	0204344993	Head of Banking Operations
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### PRINCE TAKYI

CA, MBA (Accounting), BBA (Accounting)	0204344915	Head of Finance
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### JOSEPH BOAHEN

CA, Msc. (INDUSTRIAL FINANCE AND INVESTMENT)	0204344943	Head of Risk & Compliance
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### PAUL AGYEI AMPONSAH

CA, MBA (Accounting), B.Com	0244248534	Head of Internal Audit
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### EMMANUEL AMANKWAH KUSI

MBA (Finance)	0203301179	Head of Business Dev & Research
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## EXECUTIVE MANAGEMENT



QUALIFICATION	CONTACT DETAILS	POSITION
<b>BISMARK BOAMAH FRIMPONG</b>		
Bsc (Computerised Accounting)	0204344913	Ag. Head of Credit



<b>GEORGE COFFIE</b>		
Bsc. (Information Technology)	0204344997	Head of I.T



<b>JOSEPH KOFI COBBINAH</b>		
BSc. (Banking and Finance)	0204344996	Head of Microfinance



<b>MAVIS OPOKU-AGYEMANG</b>		
MBA (Human Resource Management )	0204344917	HR and Administration Manager



## CHAIRMAN'S REPORT

TO SHAREHOLDERS AT THE  
39TH ANNUAL GENERAL MEETING

**DR. EMMANUEL OBENG**  
BOARD CHAIRMAN

### INTRODUCTION

**N**ananom, Hon. Municipal Chief Executive, Managing Director of ARB Apex Bank PLC, Executive Director of Association of Community Banks, President of the Association of Community Banks (Ashanti Regional Chapter), Directors and Chief Executive Officers from Sister Community Banks, Fellow Shareholders, Friends from the Media, Ladies and Gentlemen, All Protocols duly observed.

I warmly welcome you to the 39th Annual General Meeting of Okomfo Anokye Community Bank PLC. It is my pleasure to present to you the Annual Report and Financial Statements of our Bank for the year ended, 31st December, 2025.

### ECONOMIC REVIEW

The financial data released by the Bank of Ghana fairly reflect aggregate figures collated from the Universal banks, community banks, Microfinance institutions, other special deposit-taking institutions under the supervision of BoG; and those supervised by the Securities and Exchange Commission (SEC) during the period under review.

In 2025, Ghana's economy experienced a significant recovery, characterized by accelerated GDP growth, sharp disinflation, and currency stabilization, driven by successful IMF-supported reforms. Real GDP grew by 6.1% in the first three

quarters, with non-oil sectors surging 7.5%, while inflation dropped from 23.8% to 6.3% by November 2025 (Ministry of Finance 2025 economic data).

The policy rate declined from 27% in 2024 to 18% in 2025. This decrease meant a reduction on cost of borrowing in 2025 which affected the income generation of the bank. The headline inflation fell to an over four-year low of 8.0% by October 2025 from 23.80% in 2024.

# CHAIRMAN'S REPORT

As of mid-2025, Ghana's 91-day Treasury bill rates showed a significant downward trend, dropping from higher early-year levels to roughly 10.3% - 10.9% by August/September 2025 from 27.73% in 2024 while the 182-day declined from 28.43% in 2024 to 12.37%–14.59% by mid-to-late 2025. The 364-day also declined from 29.95% in 2024 to 12.88% in 2025.

These affected Banks in Ghana in terms of income generation for 2025.

## MICROFINANCE SECTOR RESTRUCTURE

Nananom, the Bank of Ghana has issued directives to regulate the entire Microfinance sector comprising of Rural Banks, Savings and Loans, Credit Unions, and other small enterprises in the financial sector. These are expected to be completed by December 2026.

## CHANGE OF NAME FROM RURAL TO COMMUNITY BANK

Fellow Shareholders, per a Bank of Ghana directive, all Rural Banks in the country were given up to 31 March 2026 to change the 'Rural Bank' prefix to 'Community Bank'. I am glad to inform you all that we have successfully complied with that directive. We are therefore going to engage in rebranding activities during the rest of the months for this year to ensure we fully comply with the Directive.

## MINIMUM CAPITAL REQUIREMENTS FOR COMMUNITY BANKS

Fellow shareholders, Bank of Ghana has increased the minimum capital requirements for Community Banks from One Million Ghana cedis (GHS1,000,000) to Five Million Ghana cedis (GHS5,000,000). This new capital must be met before 31 December 2026 with regular updates to Bank of Ghana in June and September 2026. However, a new entrant will need a capital of GHS10,000,000 to be able to operate.

Failure to meet this capital will have dire consequences for the Bank. The Board of Directors have held a lot of consultation on how to meet this capital requirement. We will seek your resolution today to issue Four hundred million shares (400,000,000) to interested persons. This will give us additional capital of approximately GHS8million to enable us meet and exceed this capital requirement.

We urge all members to give us your support in this regard to safeguard the Bank.

# CHAIRMAN'S REPORT

## FINANCIAL POSITION OVERVIEW

Nananom, Distinguished Guests, Ladies and Gentlemen, Fellow Shareholders, your Bank competed favorably against its peers as it continued on the path of growth and sustainability. Our Performance in 2025 as compared to 2024 is presented in the table below:

Our Performance in 2025 as compared to 2024 is presented in the table below:

	2025	2024	PERCENTAGE CHANGE (%)
Deposits	338,155,983	263,046,426	28.55
Investment (Gross)	229,733,029	199,807,364	14.98
Loans and Advances (Gross)	79,127,038	55,353,318	26.69
Fixed Assets (Gross)	14,270,042	12,802,781	11.46
Total Assets	382,497,324	293,473,645	30.33
Stated Capital	1,163,011	1,163,011	-
Shareholders Fund	29,340,319	21,604,437	35.81
Gross Income	70,431,137	57,785,775	21.88
Expenditure	52,824,252	42,353,706	24.72
Profit before tax	<b>17,606,885</b>	<b>15,432,069</b>	<b>14.09</b>

## TOTAL ASSETS

The size of the bank's Balance Sheet increased by 30.33% from GHS293 million in 2024 to GHS382 million in 2025. The growth was driven by increase in deposit through an aggressive mobilization by staff over the period, anchored on the confidence our cherished clients reposed in the bank.

## FIXED ASSETS

Fixed Assets increased by 11.46% during the year from GHS12.8 million in 2024 to GHS14.2 million in 2025.

## SHAREHOLDERS FUND

Shareholders' fund increased from GHS21.6million in 2024 to GHS29.3 million in 2025. This represents an increase of 35.81% during the year under review. This was underpinned by strong growth in profitability.

## STATED CAPITAL

Fellow shareholders, following a ruling by the High court, the Bank annulled GHS1,397,751 worth of shares for all shares issued from 2017 to 2024. Consequently, stated capital declined from GHS2.5million in 2024 to GHS1.1million in 2025.

## CHAIRMAN'S REPORT

### CUSTOMER DEPOSITS

The deposit grew by 28.55% from GHS263 million in 2024 to GHS338 million in 2025. The achievement was as a result of hard work and dedication of management and staff of the Bank as various deposit mobilization strategies were embarked upon during the year.

Type of Deposit	2025	2024	% change
Savings Account	109,540,676	90,841,489	20.58
Current Account	61,648,711	48,675,073	26.65
Fixed Deposit	36,022,307	24,608,809	46.38
Susu	130,944,289	98,921,055	32.37
TOTAL	338,155,983	263,046,426	28.55

### LOANS AND ADVANCES

Loans and advances to customers increased by 26.69% from GHS55.35 million in 2024 to GHS79.12 million in 2025. This reflects continued confidence by our cherished customers. The sectoral break down were as follows:

SECTORS	2025	% OF TOTAL LOANS	2024	% OF TOTAL LOANS
Agriculture	85,691	0.11	255,690	0.46
Cottage				
Industry	313,526	0.40	401,526	0.73
Transport	338,007	0.43	414,008	0.75
Trading	41,009,001	51.83	31,268,727	56.48
Salary	37,380,813	47.24	23,013,367	41.58
Total	79,127,038	100	55,353,318	100

## CHAIRMAN'S REPORT

### MICROFINANCE OPERATIONS

Nananom, fellow shareholders, ladies and gentlemen, the bank continues to intensify its activities in the Microfinance sector by expanding the group activities. This has resulted in the expansion of groups and increasing financial assistance to our traders in the catchment area.

MICRO CREDIT	2025	% OF TOTAL LOANS	2024	% OF TOTAL LOANS
Group credit	4,901,733	14.43	3,041,422	14.93
Susu credit	29,072,265	85.57	17,332,655	85.07
TOTAL	33,973,997	100	20,374,077	100
Total Disbursement	52,294,858		48,570,200	

### INVESTMENT

Investment in Treasury bills and other securities increased from GHS104million to GHS199 million during the year. This represents an increase of 90.94% over the period. Nananom, after the revocation of licenses of some fund managers by the securities and Exchange commission (SEC), some of investment are still locked up with these companies. The details of the other Investments held in various companies are below;

Company	2025	2024	%
United Bank for Africa	8,570,000	10,020,000	(14.47)
SIC Financial services	2,693,366	2,713,367	(0.73)
Gold Coast (Blackshield)	1,245,792	1,245,792	0
GCB Capital – Utrack capital	769,486	819,409	(6.09)
GCB Capital – Frontline	462,794	462,794	0
TOTAL	13,741,438	15,261,362	(9.96)

Nananom, it is worthy to note that the bank has made 100% impairment on SIC financial services, 100% impairment on Gold Coast Fund management. The Government has announced full bail out of locked up funds and it is our hope that such payments will be received to boost our profitability.

# CHAIRMAN'S REPORT

## PROFITABILITY

Nananom, Distinguished Guests, Fellow Shareholders, Ladies and Gentlemen, despite the economic challenges experienced in the country, our Bank made a profit before tax of GHS17.6 million in 2025 as against GHS15.4 million in 2024. This represents an increase of 14.09%.

Fellow shareholders, our bank is accelerating in growth and profitability as a result of prudent measures by the Directors and Management. We will continue to work hard to ensure that we compete favorably with our peers and satisfy your expectations.

## DECLARATION OF DIVIDEND

Nananom, Distinguished Guests, Ladies and Gentlemen, Fellow Shareholders, the Directors recommend a dividend of GHS0.0123 per share to shareholders who qualified as at 31 December 2025 with a total value of GHS830,887.

This translates to a dividend yield of 61.5% as a return on Investment.

It is our hope that with your support, the shareholders shall smile again in the coming years.

## CORPORATE SOCIAL RESPONSIBILITY

Nananom, fellow shareholders, our bank continues to support the various sectors of the economy through our social intervention programs. A total of GHS86,405.76 were spent of several community interventions

	GHS
Education	- 46,900
Health	- 9,300
Security	- 5,100
Farmers day	- 20,105.76
Others	- 5,000

**TOTAL** **86.405.76**

## ELECTION AND RETIREMENT OF DIRECTORS

In accordance with Bank of Ghana Corporate Governance Directive for RCBs 2021, Dr Emmanuel Obeng and Mr. Raphael Agyarko are due to retire on 1 November 2026 while Prof. Mohammed Anokye Adam is due to retire on 1 April 2027. They have however expressed interest to be re-elected as Board members.

# CHAIRMAN'S REPORT

## THE WAY FORWARD

The Board and Management will continue to seek ways of strengthening and developing the Banks' operations to maintain the confidence that our numerous customers and shareholders have in the Bank. We will also intensify loan recovery, deposit mobilization, internal controls and maintain quality assets to increase profitability. We will also take advantage of various e-banking products that are actively being rolled out by ARB Apex Bank to improve upon service to our customers.

Investments will be diversified to ensure safety and to utilize returns on assets and shareholders' funds. Despite the competition in the banking industry with its numerous challenges, our Bank will continue to support its customers within the catchment areas to improve upon their living conditions.

## APPRECIATION

On behalf of the Board of Directors, I wish to express our profound gratitude and thanks to the Management and Staff of the Bank for their contribution to the successful results achieved all these years. Our appreciation also goes to our shareholders, cherished customers and development partners including Bank of Ghana, ARB Apex Bank and Association of Community Banks who are part of our success story for their continued support and cooperation.

## CONCLUSION

Finally, Nananom, Distinguished Guests, Fellow Shareholders, Ladies and Gentlemen with the total commitment of the Board, Management and Staff and the strong support and patronage of our customers, our Bank will continue to make great achievements in the subsequent years and contribute strongly to the economic growth and social conditions of the people within our communities.

Thank you and May God bless us all.

# REPORT OF THE DIRECTORS

The Directors in submitting to the shareholders the financial statements of the Bank for the year ended 31 December 2025 report as follows:

## Directors' Responsibility Statement

The Bank's Directors are responsible for the preparation of the financial statements that give a true and fair view of Okomfo Anokye Rural Bank Plc financial position at 31 December 2025, and of the profit or loss and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the directors are responsible for the preparation of this directors' report.

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

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

## Financial results and dividend

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

31 Dec	2025 GH c	2024 GH c
Profit before taxation is	17,606,885	15,432,069
from which is deducted taxation of	(5,554,553)	(4,107,625)
giving profit after taxation for the year of	12,052,332	11,324,444
Less: Transfer to : Statutory Reserves	(1,506,542)	(1,415,556)
: Social Responsibility Fund	(903,925)	(849,333)
: Staff Fund	(602,617)	(566,222)
: Transfer to Dividend Payable	(1,609,503)	(1,200,405)
leaving a balance of	7,429,745	7,292,927
to which is added a balance brought forward on retained earnings	12,996,378	5,838,035
less transfer from credit risk reserves	-	97,742
less dividend paid of	-	(232,326)
leaving a balance of	<b>20,426,123</b>	<b>12,996,378</b>

# REPORT OF THE DIRECTORS

In accordance with Section 34(1) (b) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GHc 1,506,542 (2024: GHc 1,415,556 ) was transferred to the statutory reserves fund from profit for the year, bringing the cumulative balance on the statutory reserves fund to GHc 6,088,153 (2024:GHc 4,581,611) at the end of 31 December, 2025.

## Dividend

The Directors recommend the payment of a dividend of GHc 0.0123 (2024 : GHc 0.0123) per share amounting to GHc 830,886 (2024 : GHc 1,609,503) for the year ended 31 December, 2025.

The number of Shareholders who qualified for dividend as per closure of register on 31st December 2025 was 67,551,736 . This, however is subject to the approval of Bank of Ghana.

## Nature of Business

The Bank is authorised by Bank of Ghana to carry on the business of rural banking. There was no change in the nature of business of the Bank during the year.

## Capital Restoration and Microfinance Sector Reforms

The Directors wish to inform shareholders that, in line with the ongoing microfinance sector reforms introduced by the Bank of Ghana, the Bank has developed and commenced implementation of a comprehensive roadmap aimed at achieving full regulatory compliance, particularly with respect to the revised minimum capital requirements.

At a duly constituted Board meeting held on 18 April 2026, the following key resolutions were approved:

(a). The Bank has successfully effected a change of name from Okomfo Anokye Rural Bank PLC to Okomfo Anokye Community Bank PLC, in compliance with regulatory directives and duly registered with the Office of the Registrar of Companies in accordance with Companies Act, 2019 (Act 992).

(b). Stakeholders, including customers and shareholders, are being formally notified, and necessary rebranding activities are ongoing.

( c). A capital restoration roadmap has been developed and submitted to the Bank of Ghana, with periodic progress updates to be provided as required.

The Bank is committed to achieving the minimum capital requirement by 31 December 2026.

1. To strengthen its capital base, the Bank has adopted the following strategic measures:

2. Capitalisation of retained earnings through the issuance of bonus shares to existing shareholders, subject to shareholder approval;

3. New share issuance to raise additional capital and attract new investors;

## REPORT OF THE DIRECTORS

4. Engagement with existing shareholders to waive pre-emptive rights, where necessary, to facilitate broader participation;
5. Reclassification and regularisation of shares previously annulled, with affected shareholders being credited appropriately subject to their continued interest; and
6. Provision of a defined subscription period for shareholders and prospective investors to participate in the recapitalisation exercise.
7. The Directors are confident that the successful implementation of these measures will position the Bank to meet regulatory requirements and enhance its capacity to operate as a fully compliant community bank under the evolving regulatory framework.

### Particulars of entries in the Interest Register during the financial year

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

### Corporate Social Responsibilities

The Bank spent a total of GH¢ 86,407 (2024: GH¢ 1,046,927) on corporate social responsibilities during the year. These are mainly in the area of education, health, security and sponsorships of major social events.

### Capacity of Directors

The Bank ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Bank of Ghana. Relevant training and capacity building programs, facilitated by the Ghana Banking College and the Bank of Ghana, were put in place to enable the directors discharge their duties.

### Auditor and Audit Fees

The auditor, John Allotey & Associates, will continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992) and Section 81 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Audit fees for the year ended 31 December 2025 is disclosed in Note 9 of the financial statements.

### High Court Ruling and Related Matters

During the year under review, the Bank was subject to a high Court ruling in respect of shares issued from 2017 onwards.

The court held that the Bank did not comply with statutory requirements relating to shareholders' first right of refusal and accordingly nullified all shares issued from 2017 to 2024.

## REPORT OF THE DIRECTORS

Following this ruling, the Directors have taken steps to:

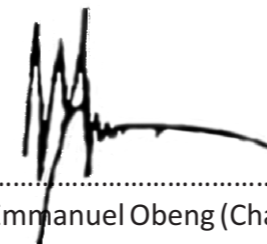
Reverse the affected share capital and related balances in the financial statements; and Recognise amount received in respect of the annulled shares as Deposits for Shares.

The Directors are committed to ensuring that all affected shareholders are treated fairly and in accordance with the court's directives.

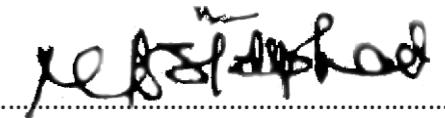
As part of the ruling, the Court ordered Directors to refund to the Bank an amount of GH¢190,404.76, representing the excess portion of the donation. The Directors have refunded this amount in accordance with the court's order.

### Approval of the Financial Statements

The financial statements of the Bank were approved by the Board of Directors on 18 April 2026 and were signed on their behalf by:



Dr. Emmanuel Obeng (Chairman)



Mr. Manu Rapheal Agyarko (Vice Chairman)

# CORPORATE GOVERNANCE REPORT

Okomfo Anokye Rural Bank PLC operates in accordance with the principles and practices on corporate governance guided by the Corporate Governance Directive of 2021 for Rural and Community Banks, Corporate Governance Disclosure Directives for Banks, Savings and Loans, Finance Houses and Financial Holding Companies issued by the Bank of Ghana in May 2022, and the Fit and Proper Persons Directive 2019 issued by the Bank of Ghana, as well as the Code of Best Practices in Corporate Governance.

The objectives of the bank's corporate governance and its disclosures are to:

- i. adopt sound corporate governance principles and best practices to enable it undertake its licensed business in a sustainable manner;
- ii. promote the interest of depositors and other stakeholders by enhancing corporate performance and accountability of the bank;
- iii. promote and maintain public trust and confidence in the bank by prescribing sound corporate governance standards which are critical to the proper functioning of the bank;
- iv. maximise shareholders' value and interest.
- v. enhance transparency and market discipline;
- vi. enhance the accountability of the bank to its stakeholders; and
- vii. assess the effectiveness of bank's Corporate Governance practices and their risk profiles;

These objectives have been articulated in a number of corporate documents, including the bank's regulations, a board charter, rules of procedures for boards, a code of conduct for directors and rules of business ethics for staff.

## The Board of Directors

The Board is responsible for setting the bank's strategic direction, leading and controlling the bank and monitoring activities of the executive management. As of 31 December 2025, the Board of Directors of Okomfo Anokye Rural Bank PLC consisted of Seven (7) Board of Directors. This is in compliance with sections 19 to 21 of the Corporate Governance Directive of 2021. The Board members have wide experience and in-depth knowledge in management, industry, technology and financial markets which enable them to make informed decisions and valuable contributions to the bank's progress. The Board met Eight (8) times during the year, which met the minimum required number of meetings to be held by the Board per section 32 of the Corporate Governance Directive of 2021.

### Schedule of Board Meetings Held in 2025

Attendances at the meetings are as follows:

Member	Meetings Attended
Dr. Emmanuel Obeng	8/8
Raphael Manu Agyarko	8/8
Prof. Anokye Adam Mohammed	7/8
Lawyer Frank Kessie-Annor	8/8
Anthony Adu Poku	8/8
Richard Opoku Mensah	8/8
Dr. Cynthia Asamoah Gyimah	8/8

# CORPORATE GOVERNANCE REPORT

The Board has overall responsibility for the bank, including approving and overseeing the implementation of the strategic objectives, risk strategy, corporate governance and corporate values. According to section 15 of the Fit and Proper Directive; the Board is responsible for appointing and providing oversight of senior management and ensures a well-structured and rigorous selection process in line with the fit and proper directive is in place.

## The Board and its Committees

The Board is accountable for the long-term success of the bank and it is responsible for ensuring leadership, approving strategy, and ensuring that the bank is suitably resourced to achieve its strategic aspirations. In doing so, the Board considers its responsibilities to, and the impact of its decisions on its stakeholders including shareholders, employees, customers, suppliers, the environment and the communities the bank operates in.

The Board also delegates certain responsibilities to its committees to ensure its independent oversight. In addition, the Board also delegates authority for the operational management of the bank to the CEO and Management in respect of matters which are necessary for the day to day running of the bank.

The Board remains very diverse with a distinctive mixture of backgrounds, experience and skills. Risk and governance, shareholder and stakeholder relationships, strategy and budget, financial performance oversight, business development and people were some of the key activities the Board focused its time on during the year as it provided guidance to Management in steering the bank. The Board met regularly throughout the year.

### Board Roles and Key Responsibilities

## Board of Directors

The Board ensures the success of the bank by setting the strategic direction, establish the risk appetite and continuously monitor and improve the bank's performance so as to protect depositors' interest and enhance shareholders' value.

## Chairman

The Chairman is responsible for leading the Board and its overall effectiveness and governance, promoting a high standard of integrity and ensuring effective communication between the board, management, shareholders and other stakeholders.

## Chief Executive Officer

The Chief Executive Officer is responsible for managing all aspects of the bank's businesses, developing strategies in conjunction with the chairman and the Board and leading its implementation.

# CORPORATE GOVERNANCE REPORT

## Board Committees

The Board made a conscious decision to delegate a broader range of issues to the Board Committees, namely Audit, Risk and Compliance, Credit and IT Cyber security and HR. The linkages between the Committees and the Board are critical for the smooth running of the bank. The Board duly received minutes and updates from each of the Committee's meetings throughout the reporting period. The bank has an effective mechanism in place to ensure that there are no gaps or unnecessary duplication between the remit of each committee.

## Audit and Governance Committee

The Committee is appointed by the Board for the purpose of assisting it in assessing; the adequacy and effectiveness of the controls over financial reporting; the qualifications, independence and performance of the company's external auditors; the effectiveness, independence and overall performance of the company's Internal Audit; the adequacy and effectiveness of risk management framework and practices; the adequacy and effectiveness of the company's management recommendations regarding material risks related to the performance of the strategic and material activities of the company; and the adequacy and effectiveness of the company's compliance with legal and regulatory requirements and those concerning the company's responsibilities over the execution of operational activities as related to monetary policy.

The Committee is mandated to review and approve the company's risk policies; set a risk appetite or tolerance and strategy including Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) within which management is required to develop business strategy or plans, objectives and targets for achievement. The Committee is to advise the Board on the recommended risk strategy or appetite within which its business is to be conducted. Again, the Committee oversees and advises the Board on the current risk exposures of the Company and future risk strategy.

### Schedule of Audit and Governance Committee's Meetings Held in 2025

Attendance at the meeting is as follows:

Member	Meetings Attended
Prof. Anokye Adam Mohammed	4/4
Lawyer Frank Kessie-Annor	4/4
Mr. Richard Opoku Mensah	4/4

The scope of the committee is the examination, monitoring and evaluation of:

1. Organisational activities
2. Departmental operations
3. Functional Unit operations
4. Advisory and assurance functions
5. I.T functions and operations
6. Risk and Compliance functions

# CORPORATE GOVERNANCE REPORT

## Loans and Advances Committee

The Credit Committee has oversight responsibilities on behalf of the board for the approval of credit facilities for the company. The role of this committee includes but are not limited to the following: considering and approving specific loans above the Head of Credit's authority limit, as determined by the Board from time to time; reviewing Management Credit Committee's authority level as and when deemed necessary and recommending new levels to the Board for consideration; conducting quarterly review of credits granted by the company to ensure compliance with the company's internal control systems and credit approval procedures; reviewing the company's internal control procedures in relation to credit risk assets and ensuring that they are sufficient to safeguard the quality of the company's risk assets.

### Schedule of Loans and Advances Committee's Meetings Held in 2025

Attendance at the meeting is as follows:

Member	Meetings Attended
Mr. Anthony Adu Poku	4/4
Mr. Richard Opoku Mensah	4/4
Dr. Cynthia Asamoah Gyimah	4/4

The scope of the committee are as follows:

1. Considering and approving specific loans above the Head of Credit's authority limit.
2. Review of credit policies
3. Proposal of strategic credit policies
4. Retail Banking
5. Loan Recovery strategies.
6. Business development strategy recommendations
7. Microfinance

## Human Resource Committee

The efficient management of Human Resource in any institution can provide a cascading effect with the utilization of structures by employees and the ability to make optimum use of these resources in line with strategic policy directions set by Board of Directors. The Sub Committee is required to discuss and make the most effective recommendations for the consideration of the Board of Directors. It is against this background that the Board of Directors for Okomfo Anokye Rural Bank set up the Board Sub Committee on Human Resource Management.

### Schedule of Human Resource Committee Meetings Held in 2025

Attendance at the meeting is as follows:

Member	Meetings Attended
Lawyer Frank Kessie-Annor	3/3
Mr. Anthony Adu Poku	3/3
Mr. Raphael Manu Agyarko	3/3

# CORPORATE GOVERNANCE REPORT

The scope of the committee are as follows:

1. Review existing human resource documents, policies, procedures, staff handbook on code of conduct and to prepare a composite human resource policy manual.
2. Review the existing job descriptions for various categories of staff using the organogram.
3. Carry out job evaluation and prepare performance targets for various categories of staff.
4. Job grading and salary rationalization/ structure
5. To deal with staff disciplinary issues
6. To carry out certain strategic human resource planning
  - Recruitment and selection
  - Training and development
  - Career development
  - Succession planning
  - Manpower planning
  - Annual leave planning.

## Procurement Committee.

The committee is responsible for monitoring, verifying and executing the bank procurement activities and ensuring that approved procurement procedure have been applied properly. The procurement committee is established to ensure consistent and correct application of procurement practices

Schedule of Procurement Committee Meetings Held in 2025

Attendance at the meeting is as follows

Member	Meetings Attended
Mr. Raphael Manu Agyarko	4/4
Prof. Anokye Adam Mohammed	4/4
Dr. Cynthia Asamoah Gyimah	4/4

The scope of the committee are as follows:

1. Procurement of stationery
2. Procurement of assets
3. Contract agreements
4. Disposal of assets

## Code of Conduct

As part of the company's corporate governance practice, management has communicated the principles of the company's code of conduct to all employees. The code of conduct provides a basic framework and guidance for behaviours and business conduct. The code of conduct also serves as a reference point in all aspects of employee's working relationships with other employees, customers, suppliers, government officials, regulators, joint venture partners, competitors and the broader community.

# CORPORATE GOVERNANCE REPORT

## Recruitment, Induction and Training of New Directors

Individuals selected to be members of the Board have an appropriate diversity of skills and come from backgrounds necessary to provide the needed direction for the company. All new Directors to the Board are provided with a letter of appointment stating clearly the terms which shall govern their appointment after all the necessary regulatory approvals have been received with respect to the changes. The term of the directors is governed by the Bank of Ghana corporate governance directives, which limits the maximum period of service for the chairperson to six years and other members to nine years. New board members participate in a comprehensive induction program covering the company's financial, strategic, operational and risk management overviews to enable them effectively discharge their duties and responsibilities.

## Board Qualifications and Composition

In accordance with sections 19 to 21 of the Directive, all Board members are qualified for the position and remain qualified through training, for their positions. They have a clear understanding of their role in corporate governance and are able to exercise sound and objective judgement about the affairs of the company. They also possess, individually and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity. There was no female on the Board; and that there are no Directors serving on the Board that are related persons.

## Remuneration Structure

Directors receive fixed sitting allowance for attending meetings of the Board and its sub-committees in line with approval from shareholders at the annual general meeting. The Board members' remuneration is approved by the shareholders.

## Board Performance Evaluation

The Board hereby certifies that it has complied with section 45 but yet to comply with section 46 of the Corporate Governance Directive of 2021 on board evaluation.

## Business Strategy

In the year under review the Board approved and monitored the overall business strategy of the company, taking into account the long-term financial interest of the company, its exposure to risk, and its ability to manage risk effectively. This was in line with section 13 of the Directive.

## Risk Management and Internal Controls

The Board has put an effective internal control system in accordance with the Directive and has a risk management in place. The Key Management Personnel holding these roles have sufficient authority, stature, independence, resources and access to the board.

Internal controls have been designed to ensure that each key risk has a policy, process or other measure, as well as a control to ensure that such policy, process or other measure is being applied and work as intended. In accordance with section 50 of the Directive, the company also has an Internal Auditor who has no involvement in the day-to-day activities and business line responsibilities of the company.

# CORPORATE GOVERNANCE REPORT

He has the professional competence to collect, analyse financial information as well as evaluate audit evidence and communicate with the stakeholders of the internal audit function. He possesses sufficient knowledge of auditing techniques and methodologies and reports directly to the Audit Committee and has direct access to the board. The Board recognizes the importance of external auditors as vital to the corporate governance process and engaged during the year, the services of John Allotey & Associates, Chartered Accountants; an independent, competent and qualified external auditor, to undertake this function.

## **Key Management Oversight**

In accordance with section 49 of the Directive, the Board ensures that, the activities of Key Management Personnel are consistent with the business strategy and policies approved by the Board, including the risk tolerance/appetite. The Board has established a management structure that promotes accountability and transparency and oversees the implementation of appropriate systems for managing risks-both financial and non-financial to which the company is exposed. The company has engaged skilled and competent staff and provides training and development opportunities to sustain the delivery of short and long-term business objectives and the risk management framework that protects the reputation of the company.

Policy for Succession - Management and the current talent pool for Key Management Personnel Sections 16 and 17 of the Directive, directs the company to continue to pursue a robust talent and succession management process, knowing that our success is hinged on our ability to attract and retain the best talent in the industry, whilst maintaining a bench strength that ensures seamless leadership continuity. The company promotes a culture of regularly reviewing and refreshing the succession pipeline to align with the fluid nature of the current talent landscape. Business Unit Heads have been empowered to own the succession management process end-to-end in their respective businesses. Executive Management's sponsorship and oversight of the process has ensured accountability from Business Heads across the company.

Our succession planning process prioritizes all critical roles at all levels in the organization; to ensure business and leadership continuity.

## **Corporate Culture and Values**

The company has established a corporate culture and values that promote and reinforce norms for responsible and ethical behaviour in terms of the company's risk awareness, risk-taking and risk management in accordance with section 14 of the Directive. This is achieved by the company through its board members setting and adhering to corporate values for itself. Key management and employees also create expectations that business should be conducted in a legal and ethical manner at all times. The corporate values and professional standards it set together with supporting policies and appropriate sanctions for unacceptable behaviour are communicated to all employees.

## **Related Party Transactions**

The Board has in place policies and procedures to ensure that all related party transactions are carried out at arm's length in accordance with the Directive and in accordance with the Banks and

# CORPORATE GOVERNANCE REPORT

Specialized Deposit-Taking Institutions Act, 2016 (Act 930). This is intended to ensure that there is no favourable treatment given to a related party. Therefore, in any connected transactions the company ensures all the necessary approvals are obtained prior to the execution of the transaction.

## **Separation of Powers**

There is clearly in place a division of responsibilities between the positions of the Board Chair and the Chief Executive Officer in accordance with section 17 of the Directive.

## **Conflict of Interest**

The company's directors have a statutory duty not to place themselves in a position which gives rise to a real or substantial possibility of conflict of interest or duty in relation to any matter which is, or is likely to be brought, before the board. There was no conflict of interest.

## **Anti-Money Laundering**

The company has established an anti-money laundering system in compliance with the requirements of the Anti-Money Laundering, Act 2000 (Act 10044) Act 2020 (Act 1044). These include due diligence for opening new accounts, customer identification, monitoring of high-risk accounts, record keeping and training of staff on money laundering which assist in reducing regulatory and reputational risk to its business.

## **Compliance Declaration**

The Board declares that the company has complied with the requirement of section 13 of the Corporate Governance Directive.

## INDEPENDENT AUDITORS REPORT

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Okomfo Anokye Rural Bank Plc as at 31 December 2025, and of the financial performance and the cash flows of the Bank for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

### What we have audited

We have audited the financial statements of Okomfo Anokye Rural Bank Plc for the year ended 31 December 2025.

The financial statements comprise:

- Statement of financial position as at 31 December 2025;
- Statement of comprehensive income for the year then ended;
- Statement of changes in equity for the year then ended;
- Statement of cash flows for the year then ended; and our opinion there on, and we do not provide a separate opinion on these matters.
- Notes to the financial statements, comprising a summary of accounting policy and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## INDEPENDENT AUDITORS REPORT

### Key audit matter

1. Impairment allowances on loans and advances to customers

Gross loans and advances to customers as at 31 December 2025 amounted to GH¢79,127,038 out of which an impairment allowance of GH¢4,105,550 was recorded for the Bank.

The impairment requirements under IFRS 9 are based on the Expected Credit Losses (ECL) model.

The ECL model estimates the credit losses over the life of financial instruments. The amount of ECL recognized is dependent on the risk of default on the part of the counterparty taking into account:

- the criteria for assessing significant increase in credit risk (SICR);
- the definition of default adopted by the Bank;
- methodologies adopted by the Bank in modelling the probability of default (PD) and the loss given default (LGD);
- exposure at default (EAD) on loans and advances; and
- forward looking information and the determination of multiple economic scenarios which considers probability-weighted outcomes.

The determination of the expected credit loss is therefore, considered as a key audit matter for the bank financial statements based on the level of complexity and significant management judgement involved.

The accounting policies, critical estimates and judgements and impairment charge are set out in notes 3.2.4 - 12, 3.24, 11, and 14 to the financial statements.

### How the matter was addressed in our audit

We updated our understanding of the key controls within the loan origination, approval, monitoring and recovery processes and tested relevant controls.

We assessed the appropriateness of the staging of loans by applying a risk based targeted testing approach to independently determine the staging of selected loans based on customers' repayment history and other qualitative factors including compliance to loan covenants.

We checked that the applied definition of default used is consistent with IFRS 9 qualitative default criteria and days past due backstop indicator.

We assessed the methodology used in determining the multiple economic scenarios for 12-month and lifetime Probability of Default.

We tested the reasonableness of the Loss Given Default (LGD) by reviewing collateral values along with assumptions on haircut, recovery rates and time to realization.

We checked the forward-looking information used in the ECL model to independent sources.

We also checked the appropriateness of IFRS 9 ECL disclosures in the financial statements.

## INDEPENDENT AUDITORS REPORT

### Key audit matter

2. Deposits for Shares Arising from Share Annulment.

Refer to Note 30 (Deposits for Shares).

During the year, the Bank implemented a court ruling which resulted in the annulment of certain previously issued shares. Consequently, share capital previously recognized was reversed and related amounts reclassified.

Management exercised significant judgement in determining the appropriate accounting treatment of these balances, specifically whether to recognize them as:

- Equity (Deposits for Shares pending allotment),
- Financial Liabilities (Refund Obligations)

Management concluded that the balances meet the definition of equity and have therefore been presented as Deposits for Shares, as disclosed in Note 30.

This matter was considered significant due to:

- The materiality of balances involved;
- The judgement required in applying the principles of IAS 32.

Based on the procedures performed, we found management's classification of the balances as Deposits for Shares to be reasonable and consistent with the applicable financial reporting framework, based on the evidence available at the date of our audit report.

### Other Information

The Directors are responsible for the Other Information. The other information comprises the Directors Report as requested by the Companies Act, 2019 (Act 992), notice and agenda for the Annual General Meeting, Corporate information, chairman's report, Value Added Statements, Shareholding Structure. Other information does not include financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

- The potential impact on regulatory capital and compliance with directives of the Bank of Ghana; and
- The risk that the balances may require reclassification to liabilities if underlying assumptions change.

### How the Matter Was Addressed in the Audit

Our audit procedures included, among others:

- Reviewing the **court ruling** and assessing its implications on the Bank's financial reporting;
- Evaluating Board resolutions supporting the classification of the balances;
- Inspecting evidence of Shareholder intention to convert balances into equity;
- Assessing whether there is any present obligation to refund the amounts;
- Evaluating the appropriateness of management's application of IAS 32 and IAS 37;
- Considering the regulatory implications with respect to capital recognition; and
- Assessing the adequacy and consistency of disclosures in Notes 30.

## INDEPENDENT AUDITORS REPORT

### Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

## INDEPENDENT AUDITORS REPORT

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 entities 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 audit. We remain solely responsible for our audit opinion.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. in our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- iii. the Bank's statement of financial position and the Bank's statement of comprehensive income are in agreement with the books of account.


In accordance with section 85(2) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

- i) the accounts give a true and fair view of the state of affairs of the Bank and the results of operations for the period under review.
- ii) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditors, and
- iii) the Bank's transactions were within its powers.

## INDEPENDENT AUDITORS REPORT

With respect to the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008 (Act 762) and the Regulations made under these enactments, we did not identify any instances of non-compliance based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is: Barima Ogyeabour Amankwaah Adunan 11(ICAG/P/1154).



For and on behalf of John Allotey & Associates  
(ICAG/F/2026/161)

Chartered Accountants

Prudential Plaza

Adum Kumasi, Ghana

Date: 27<sup>th</sup> April 2026.

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER, 2025

	NOTES	2025 GH¢	2024 GH¢
Interest Income	4	64,260,042	53,324,075
Interest Expense	5	(5,603,999)	(3,599,414)
Net Interest Income		58,656,043	49,724,661
Commission and Fees	6	4,909,054	3,386,359
Other Operating Income	7	1,262,041	1,075,341
Total Income		64,827,138	54,186,361
Impairment Charges	7b	(1,455,180)	(2,926,611)
Personnel Expenses	8	(31,119,999)	(23,379,412)
Depreciation & Amortisation	17a & 18	(1,734,956)	(1,467,040)
Operating Expenses	9	(12,910,118)	(10,981,229)
Profit Before Tax		17,606,885	15,432,069
Growth & Sustainability Levy	15c	(926,595)	(806,282)
Income Tax Expense	15b & 16a	(4,627,958)	(3,301,343)
Profit for the year		12,052,332	11,324,444
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u>12,052,332</u>	<u>11,324,444</u>
Earnings per share:			
Basic earnings per share (GH ¢)	28	<u>0.178</u>	<u>0.082</u>
Diluted earnings per share (GH ¢)	28	<u>0.178</u>	<u>0.082</u>

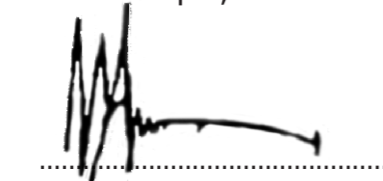
# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2025

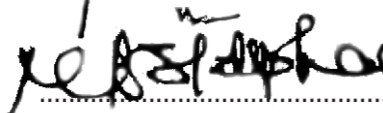
	NOTES	2025 GH¢	2024 GH¢
<b>Assets</b>			
Cash and Bank Balances	10	70,406,538	36,429,252
Investment Securities	11	223,872,864	194,477,193
Loans & Advances to customers	12	75,021,488	50,821,654
Equity Securities	13	257,607	188,559
Other Assets	14	2,682,805	2,415,408
Deferred Tax - Asset	16	1,567,155	1,942,829
Property, Plant and Equipment	17	8,655,441	7,081,080
Intangibles	18	33,426	117,670
<b>Total Assets</b>		<b>382,497,324</b>	<b>293,473,645</b>
<b>Liabilities</b>			
Deposits from Customers	19	338,155,983	263,046,426
Creditors and Accruals	20	12,375,196	7,414,062
Borrowings	21	89,644	112,055
Taxation	23	178,166	1,627,423
Provisions	22	2,358,016	869,647
<b>Total Liabilities</b>		<b>353,157,005</b>	<b>273,069,613</b>
<b>Equity and Reserves</b>			
Stated Capital	24	1,163,011	1,163,011
Retained Earnings	25	20,426,123	12,996,378
Statutory Reserve	26	6,088,153	4,581,611
Capital Reserve	27	265,281	265,281
Deposits for Shares	30b	1,397,751	1,397,751
<b>Total Equity and Reserves</b>		<b>29,340,319</b>	<b>20,404,032</b>
<b>Total Liabilities, Equity and Reserves</b>		<b>382,497,324</b>	<b>293,473,645</b>

Approved by the Board of Directors on 18 April, 2026 and signed on its behalf by:

DIRECTOR



DIRECTOR



## STATEMENT OF CHANGES IN EQUITY

	STATED CAPITAL GH¢	INCOME SURPLUS GH¢	STATUTORY RESERVE FUND GH¢	CAPITAL RESERVE GH¢	CREDIT RISK RESERVE GH¢	DEPOSIT FOR SHARES GH¢	TOTAL GH¢
<b>2025</b>							
At 1 January, 2025	1,163,011	12,996,378	4,581,611	265,281	-	1,397,751	20,404,032
Profit for the year	-	12,052,332	-	-	-	-	12,052,332
Transfer to Statutory Reserve	-	(1,506,542)	1,506,542	-	-	-	-
Transfer to Other Funds	-	(1,506,542)	-	-	-	-	(1,506,542)
Transfer to Dividend Payable A/c	-	(1,609,503)	-	-	-	-	(1,609,503)
At 31 December, 2025	1,163,011	20,426,123	6,088,153	265,281	-	1,397,751	29,340,319
<b>2024</b>							
At 1 January, 2024	2,015,272	5,838,035	3,166,055	265,281	97,742	-	11,382,385
Prior Year adjustment- (Note 30b & 31)	(852,261)	(1,200,405)	-	-	-	852,261	(1,200,405)
Restated Balances	1,163,011	4,637,630	3,166,055	265,281	97,742	852,261	10,181,980
Profit for the year	-	11,324,444	-	-	-	545,490	11,324,444
Deposits for shares	-	-	-	-	-	-	-
Transfer to Statutory Reserve	-	(1,415,556)	1,415,556	-	-	-	-
Dividend Paid	-	(232,326)	-	-	-	-	(232,326)
Transfer to Other Funds	-	(1,415,556)	-	-	-	-	(1,415,556)
Credit Risk Transfer	-	97,742	-	-	(97,742)	-	-
At 31 December, 2024. (Restated)	1,163,011	12,996,378	4,581,611	265,281	-	1,397,751	20,404,032

## STATEMENT OF CASH FLOWS

	2025 GH¢	2024 GH¢
Cash Flows from Operating Activities		
Profit before Tax	17,606,885	15,432,069
Depreciation & Amortisation	1,734,956	1,467,040
Changes in Non-Cash Items-Dividend Transfer	(1,609,503)	(1,200,405)
Cash Flows From Operating Activities Before Changes in Operating Assets & Liabilities	17,732,338	15,698,704
Changes in Operating Assets & Liabilities		
Change in Loans and Advances to Customers	(24,199,834)	1,751,643
Change in Receivables and Other Assets	(267,397)	67,321
Change in Deposits from Customers	75,109,557	101,597,713
Funds Utilised	(208,578)	(1,302,527)
Refund from Shareholders	190,405	-
Change in Creditors & Accruals	4,961,134	(2,650,888)
Cash generated from Operating Activities	<b>73,317,625</b>	<b>115,161,966</b>
Income Tax paid	(6,628,134)	(4,240,176)
<b>Net Cash generated from operating Activities</b>	<b>66,689,491</b>	<b>110,921,790</b>
Cash Flows from Investing Activities		
Purchase of Property and Equipment	(3,161,889)	(1,998,170)
Purchase of Treasury Bills and Other Eligible Bills	(29,395,671)	(93,295,061)
Purchase of Intangible Asset	(63,184)	-
Purchase of Securities	(69,048)	(69,048)
Net Cash used in Investing Activities	(32,689,792)	(95,362,279)
Cash flows from financing Activities		
Repayment of Borrowing	(22,411)	(170,211)
Deposits for Shares	-	545,490
Share Annulment	-	-
Dividend Paid	-	(232,326)
Net Cash used in Financing Activities	(22,411)	142,953
Net (decrease)/Increase in Cash and Cash Equivalent	33,977,286	15,702,466
Cash and Cash Equivalent at beginning of period	36,429,252	20,726,786
Cash and Cash Equivalent at end of the year	<b>70,406,538</b>	<b>36,429,252</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 1.0 REPORTING ENTITY

Okomfo Anokye Rural Bank Plc is a Public Limited Company incorporated and domiciled in Ghana. The Registered office is located at Wiamoase, Ashanti Region.

The Bank is licensed by the Bank of Ghana (BOG) to receive deposits from and grant loans to customers and also provide any other service ancillary to financial services allowed by the regulator.

### 2.0 Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992)

### 2.1 Statement of Compliance

These financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and accounting requirements as dictated by the guide for financial publication 2017 issued by the Bank of Ghana and in a manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposits - Taking Institutions Act, 2016 (Act 930).

### 2.2 Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on the following alternative basis on each reporting date

- i. Financial instruments at fair value
- ii. Leasehold land and buildings carried at their revalued amounts

### 2.3 Functional and Presentation Currency

The financial statements are presented in Ghana Cedis (GH¢) which is the bank's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise

### 2.4 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 judgement 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 prospectively.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3 ACCOUNTING POLICIES

The accounting policies adopted by the Bank are consistent with those of the previous financial year.

### 3.1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Bank and which have been applied in preparing these financial statements are stated below:

#### 3.1.1 Recognition of interest income

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

The following specific recognition criteria apply in revenue recognition.

#### 3.1.2 Interest Income

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortized cost, financial instruments designated at FVPL. Interest income on interest bearing financial assets measured at FVOCI under IFRS 9. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortized cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty, interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortized through Interest and similar income in the statement of comprehensive income.

#### 3.1.3 Interest and similar income

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortized cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognized using the contractual interest rate in net trading income.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 3.1.4 Fees and commissions

Fees and commission income and expenses that are an integral part of the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, management fees, sales commission, placement and arrangement fees and cheque clearing fees are recognized as the related services are performed.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

### 3.1.5 Other Operating Income

This is made up of other operating income including profit or loss on sale of property, plant and equipment, Bad debt recovered and other miscellaneous incomes.

### 3.1.6 Interest Expense

Interest expense is recognized in profit or loss for all interest-bearing financial instruments measured at amortized cost, including loans and advances, as interest accrues using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating the interest expense.

The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the instrument or, when appropriate, a shorter period, to the net carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the future cash flows after considering all the contractual terms of the instrument. The calculation includes fees paid by the Bank that are an integral part of the acquisition, issue or disposal of a financial instrument.

### 3.1.7 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

### 3.1.8 Current Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. The Bank provides for income taxes at the current tax rates on the taxable profits of the Bank. Current tax assets and liabilities are offset when the Bank intends to settle on net basis and the legal right to set off exists.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Corporate income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

### 3.1.9 Deferred Taxation

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realized simultaneously.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

### 3.1.10 Growth and Sustainability Levy

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1 May, 2023 to replace the National Stabilization Levy.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3.2 Classification and subsequent measurement of financial assets and liabilities

### 3.2.1 Recognition and initial measurement

The Bank on the date of origination or purchase recognizes loans, debt and equity securities, deposits and subordinated debentures at the fair value of the consideration paid. Regular-way purchases and sales of financial assets are recognised on the settlement date.

All other financial assets and liabilities, including derivatives, are initially recognized when the Bank becomes a party to the contractual provision of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction cost are recognised immediately in profit or loss.

Financial assets include both debt and equity instruments.

### 3.2.2 Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Debt instruments, including loans and debt securities are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL) for trading related assets

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

**a) Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**b) Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other operating income. Interest income from these financial assets is included in Interest income using the effective interest rate method.

**c) Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the profit or loss statement within Net trading income in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

The above classifications are done using:

**Business model:** The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Bank reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3.2.3 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Bank subsequently measures all equity investments at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Bank's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Bank's right to receive payments is established.

## 3.2.4 Expected credit loss impairment model

The Bank's allowance for credit losses calculations are outputs of models with a number of underlying underlying assumptions regarding the choice of variable inputs and their interdependencies.

The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – Where there has not been a significant increase in credit risk (SIR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months.

For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

- Stage 2 – When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

## 1 Computation of the probability of default (PD):

### STAGE 1

The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 1 portfolio at different specific dates in numbers with the 12th month (1year) used as the focal point.

## 2 Computation of the probability of default (PD):

### STAGE 2

The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 2 portfolio at different specific dates in numbers with the 60th month (5years) used as the focal point.

3 LGD : Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

$LGD = 1 - \text{Recovery Rate}$

This is an adjustment to the ECL calculation for post - default recoveries. This is based on an analysis of historical past default recoveries.

### 3.2.5 Measurement of expected credit loss

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. The bank's portfolios have been segmented to ensure that they are consistent in terms of risk characteristics and to ensure better correlation with local macroeconomic variables. This segmentation factors in all specific characteristics associated with the bank's activities.

Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3.2.6 Forward-looking information

The forward looking refers to the integration of prospective information in the IFRS9 Expected Credit Loss (ECL), which is a compulsory feature of IFRS 9 accounting norm on non defaulted customers (S1 and S2).

In order to fulfill the IFRS9 objectives, the fundamental principle is to identify the set of Risk drivers to which provisions, provision rates (or PD/LGD when available) appear to be sensitive: try to identify historically observed trends on the provisioning rate (or on PD and LGD when available)

The Risk Drivers can include different components: a) Quantitative variables (eligible to statistical analysis), mainly economic conditions such as GDP growth, inflation, BOG policy rates, exchange rates, etc. b) Qualitative variables, such as (i) External Changes in the regulatory and legal environment: definition of default, laws (on consumer loans for instance) or (ii) Internal Changes in processes: granting credit rating, recovery processes.

In addition, the risk driver impacts should be considered with relevant Risk segmentation of portfolio; Two different segments may be sensitive to different macro-economic factors, A same macroeconomic situation may have different impacts on two different segments.

## 3.2.7 Expected life

When measuring expected credit loss, the Bank considers the maximum contractual period over which the Bank is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, and extension and rollover options. For certain revolving credit facilities, the expected life is estimated based on the period over which the Bank is exposed to credit risk and how the credit losses are mitigated by management actions.

Presentation of allowance for credit losses in the Statement of Financial Position

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognized in the Statement of Financial Position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the accumulated other comprehensive income.

## 3.2.8 Modified financial assets

If the terms of a financial asset are modified or an existing financial asset is replaced with a new one, an assessment is made to determine if the financial asset should be derecognised. Where the modification does not result in derecognition, the date of origination continues to be used to determine SIR. Where modification results in derecognition, the modified financial asset is considered to be a new asset.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3.2.9 Originated credit-impaired financial assets

Originated credit-impaired financial asset is an asset for which, on initial recognition, one or more events that have a detrimental impact on the estimated future cash flows of that financial asset, such as significant financial difficulty, default, and additional events, have occurred. The new bonds under the GDDEP falls under this category. For POCI financial assets, an entity only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance.

Impairment gains are recognized as a direct adjustment to the gross carrying amount, to the extent they exceed the loss allowance estimated at initial recognition. The bank uses the discount rate which is the rate that discounts estimated (rather than contractual) future cash payments and receipts through the expected life of the asset to its amortized cost (net of the allowance).

## 3.2.10 Definition of default

The Bank considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- significant financial difficulty of the borrower;
- default or delinquency in interest or principal payments;
- high probability of the borrower entering a phase of bankruptcy or a financial reorganization;
- measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Bank considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due unless reasonable and supportable information demonstrates that a more lagging default criterion is appropriate.

## 3.2.11 Write-off policy

The Bank writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security. In circumstances where the net realizable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. In subsequent periods, any recoveries of amounts previously written off are credited to the provision for credit losses in the profit or loss statement.

## 3.2.12 Regulatory credit reserve

To cater for any excess of Bank of Ghana's credit loss provision requirements over loans and advances impairments based on IFRS principles, a transfer is made from the income surplus (distributable reserves) to a non-distributable reserve in the statement of changes in equity, being the Regulatory Credit Reserve.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

The non-distributable Regulatory Credit Reserve ensures that minimum regulatory provisioning requirements as established by the Bank of Ghana are maintained.

## 3.3 Financial Liabilities

### i) Classification

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

### ii) Measurement

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

### iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition and the difference in the respective carrying amounts is recognized in profit or loss.

## 3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Bank uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Bank on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

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

### 3.5 Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprises cash on hand, cash and balances with the ARB Apex Bank and amount due from Banks and other financial institutions.

### 3.6 Loans and advances

Loans and advances' are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near term. Loans and advances to Banks are classified as hold to collect.

Loans and advances to customers include:

- those classified as loans and receivables; and
- finance lease receivables.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method. Loans and advances also include finance lease receivables in which the Bank is the lessor.

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

### 3.7 Investments

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as hold to collect or hold to sell.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 3.8 Non pledged and pledged trading assets

The non-pledged trading assets portfolio comprises debt securities purchased with the intent of short-term profit taking. The Bank values these securities with reference to quoted prices in active markets for identical assets.

These securities are designated at fair value, with fair value changes recognized immediately in profit or loss.

### 3.9 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank has a legal right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a Bank of similar transactions such as in the Bank's trading activity.

### 3.10 Collateral

The Bank obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of cash or securities in respect of other credit instruments or a lien over the customer's assets and gives the Bank a claim on these assets for both existing and future liabilities. Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from Banks or other counterparties.

Any interest payable or receivable arising is recorded as interest payable or interest income respectively except for funding costs relating to trading activities which are recorded in net trading income.

### 3.11 Other Assets

Other current assets is a default classification for assets which cannot be classified under any of the major assets classification on the face of the account, or are immaterial and need to be aggregated for presentation in a single line item in the Statement of Financial position. Accounts included in the other current assets classification may include inventory of consumables, prepayments and sundry debtors.

### 3.12 Property, plant and equipment

#### (i) Recognition and measurement

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

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

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

## (ii) Subsequent costs

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

## (iii) Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this must closely reflect the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives.

The estimated annual depreciation rate for the current and corresponding periods are as follows:

Land & Building	3%
Motor Vehicles	20%
Office Equipment	25%
Furniture & Fittings	20%
Computers & Accessories	33%
Improvement to Rented Premises	10%

Right of use assets are amortized over the shorter of the lease term and the asset's useful life.

## 3.13 Leasehold property

Leasehold property is initially recognized at cost. Subsequent to initial recognition, leasehold property is amortized over the lease term of the property. The amortization is recognized in profit or loss.

## 3.14 Intangible assets

### Computer software

Software acquired by the Bank is measured at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Intangible assets with indefinite useful lives are not amortized. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is four (4) years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## 3.15 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Bank of units) on a pro rata basis.

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

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 3.16 Deposits and borrowings

This is mainly made up of customer deposit accounts, other financial institutions and medium term borrowings. They are categorized as other financial liabilities measured in the statement of financial position at amortized cost.

## 3.17 Provisions

The Bank recognizes provisions when it has a present obligation (Legal or Constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Bank expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Profit or Loss net of any reimbursement.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

If the effect of the Time Value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as Borrowing Cost.

## 3.18 EMPLOYEE BENEFIT

### Short-Term Benefits

#### a. Short Term Benefits

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

#### b. Post Employment Benefits

##### Defined Contribution Plans

##### I. Social Security and National Insurance Trust (SSNIT)

Under a National Deferred Benefit Pension Scheme, the Bank contributes 13% of employee's basic salary to the SSNIT for employee pensions. The Bank's obligation is limited to the relevant contributions which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

##### II. Provident Fund

The Bank has a Provident Fund Scheme for all employees who have completed probation with the Bank. Employees contribute 4.5% of their basic salary to the Fund whilst the Bank contributes 7.5%. The obligation under the plan is limited to the relevant contribution and these are settled on due dates to the fund manager as required by National Pension Regulatory Authority (NPRA).

## 3.19 Events after the Reporting Date

Events subsequent to the reporting date are reflected only to the extent that they relate to the Financial Statements and the effect is material.

## 3.20 Dividend

Dividend on ordinary shares is recognized on equity in the period in which they are approved by the company's shareholders. Dividend proposed for approval at AGM is not recognized as a liability as at 31 December, 2024.

The Directors do not recommend the payment of dividend for the year ended 31 December, 2024.

## 3.21 Earnings per share

The Bank presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 3.22 RISK MANAGEMENT

Risk in a Banking organization is the possibility that the outcome of an action or event could bring about adverse impacts. Such outcomes could either result in a direct loss of earnings/capital or may result in imposition of constraints on the Bank's ability to meet its business objectives. Such constraints pose a risk as these could hinder a Bank's ability to conduct its ongoing business or to take benefit of opportunities to enhance its business.

Risk is inherent in every Bank's activities but it is managed through a process of constant identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to OARB's continuing profitability and each staff/board member within the Bank is answerable for the exposures relating to his or her responsibilities. The key risks the Bank is exposed to are credit risk, liquidity risk, market risk and operating risks.

### a. Risk Management Structure

The Board of Directors have overall oversight responsibility for the Bank's risk management framework. The Board's Audit Committee gives direction for overall risk monitoring and control and it is assisted in its functions by the Internal Control Department of the Bank. The Credit Committee, Assets and Liabilities Management Committee (ALCO), are directly responsible for developing and monitoring risks in their specific areas of operation. All these structures work together to ensure effective implementation of the risk management policies and procedures of the Bank.

### b. Risk Measurement and Reporting System

Risk taking is an integral part of Banking business. In undertaking its business, OARB Plc has to strike an appropriate balance between the level of risk it is willing to take and the level of returns it desires to achieve. In order to ensure that its risks are well managed within the Bank's risk appetite, an effective risk management system that is commensurate with the size and nature of OARB's operations needs to be in place at all times.

As a means of enhancing corporate governance of the Bank, the risk management framework of the Bank seeks to enhance its ability to identify and manage risks that it faces in the discharge of its functions, by identifying, assessing, managing and monitoring key risks across all areas of its operations as well as gathering information on the Bank's risk exposure for management decision making.

Okomfo Anokye Rural Plc has the following types of Risk exposures:

Operational Risk	Liquidity Risk	Reputational Risk
Market Risk	Credit Risk	Write-of Policy

### These inherent risks are managed

through a process of continuous identification, measurement, monitoring and controls. The Bank continues to intensify measures to minimize the effects of these risks on its financial performance.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## c. Operational Risk

Operational risk is the risk of direct or indirect loss that the Bank will suffer due to an event or action resulting from the failure of its internal processes, people and systems, or from external events. Key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

The Bank manages its operational risk at three distinct levels, each with clearly defined roles and responsibilities as follows:

### Business Units and Support Functions

Business Units and Support Functions own and are responsible for understanding the operational risk inherent in their material products, activities, processes and systems. They are responsible for the consistent implementation of the operational risk management framework in their area of responsibility on a day-to-day basis. This includes identifying the risks, establishing controls, and managing the risks in accordance with the Bank's overall risk tolerance and operational risk policies.

### Operational Risk Management (ORM)

The ORM function has direct responsibility for formulating and implementing the Bank's ORM framework including methodologies, policies and procedures approved by the Board. ORM function works with the Business Units and Support Functions to ensure that the day-to-day operations of the Bank are in line with the approved ORM policies. The unit provides trainings and workshops to facilitate interpretation and implementation of the various ORM programs. The unit continuously monitors the effectiveness and the quality of the controls and risk mitigation tools.

### Internal Audit

The mission of Internal Audit is to provide an independent assurance of the design and effectiveness of internal controls over the risks to the Bank's business performance. In carrying out this function, Internal Audit provides specific recommendations for improving the governance, risk & control framework. The role of the Internal Audit function is to conduct regular independent evaluation and review of the Bank's policies, procedures and practices in relation to the ORM Policy Framework and report the results to the Board.

## d. Market Risk

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Bank's income or the value of its holdings of financial instruments. The objective of the Bank's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Bank's solvency while optimizing the return on risk.

The Bank recognizes market risk as the exposure created by potential changes in market prices and rates, such as interest rates, equity prices and foreign exchange rates. The Bank's exposure to market risk arises principally from customer driven transactions.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

### 3.23 Write-off Policy

The Bank writes off a loan when the Credit Committee determines that the loan is non-recoverable. Upon the recommendation of the Credit Committee, write-offs are referred to the Board and then to the Bank of Ghana for ratification.

### 3.24. Reputational Risk

Reputation, though an intangible asset, is considered as one of the prized assets of the Bank. The Bank's definition of reputational risk is the risk of loss or under-performance caused by deterioration in public perception of (any part) the Bank, arising from adverse publicity or rumour. This can affect the Bank's ability to establish new relationships or retain existing relationships. Reputational risk can expose the Bank to financial loss, decline in customer base, litigation and loss of business generally. By the nature of its operations, reputational risk management plays a very significant role within the Bank. The Bank ensures compliance with all legal, statutory & Regulatory Requirements.

The Business Development and Marketing Department continue to monitor and manage reputational risk of the Bank by undertaking customer surveys and reporting to the appropriate business unit.

Reputational risk is difficult to quantify, yet the damage from such reputational risk events can be devastating. The Bank, therefore, ensures to minimize the negative impact of reputational risk exposures on its image, earnings and capital by instituting the following measures:

- Strong Financial Stability
- Excellent Customer Services
- Timely and periodic review of service agreements
- Good Corporate Governance and control Practices
- Balancing the interest of all significant Stakeholders
- Professionalism of Employees
- Adherence to Corporate, Social and Environmental Responsibilities.
- Adequate annual budgetary allocation for donation and sponsorship.

### 3.25 Credit Risk

Credit Risk arises from the credit exposure to a borrower or a counter-party, in that, either the borrower or the counter-party is unable to redeem an obligation or the ability to perform such obligation is impaired, resulting in economic loss to the Bank. The Credit Risk in the Bank's operations arise from largely Loans and Advances to Customers.

## NOTES TO THE ACCOUNTS

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The Credit Risk is managed through the systems and controls established by a Credit Department that ensure that there is review of the status of the credit at every stage, from application to completion of the repayment of the advance by the customer. There is the Credit Committee that reviews reports of the performance of the Loans and Overdrafts and takes appropriate action for recovery. Credit facilities are also closely monitored to uncover early warning signal or non-performance. The maximum amount of credit risk emanating from these sources is as follows:

	2025 Ghc	2024 Ghc
Loans and Advances to customers	80,478,338	55,353,318
	<u>80,478,338</u>	<u>55,353,318</u>

The Bank's loans and advances were categorized by the Bank of Ghana prudential guidelines as follows:

- I. Exposures that are neither past due nor impaired;
- II. Exposures that are past due but not impaired; and
- III. Individually impaired facilities

	2025	2024
Maximum exposures to credit risk Carrying amount	<b>76,372,788</b>	<b>49,927,613</b>
Grade 1-3: Low - fair risk - Current	75,571,111	49,206,256
Grade 4-5: Low - watch list	793,309	897,778
Grade 6: Substandard	954,500	526,458
Grade 7: Doubtful	260,846	1,584,669
Grade 8: Loss	2,898,573	3,138,157
Total Gross Amount	80,478,338	55,353,318
Allowance for impairment	(4,105,550)	(5,425,705)
Net Carrying Amount	<b>76,372,788</b>	<b>49,927,613</b>
	<b>Ghc</b>	<b>Ghc</b>
<b>a Neither past due nor impaired</b>		
Grade 1-3: Low - fair risk	73,566,186	49,206,256
<b>b Past due but not impaired</b>		
Grade 4-5: watch list	2,189,869	897,778

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

c Impaired classified by number of days due		
90-180 days	899,729	526,458
180-360 days	429,548	1,584,669
360 day +	3,393,006	3,138,157
	<u>4,722,283</u>	<u>5,249,284</u>
Individually Impaired		
Substandard	899,729	526,458
Doubtful	429,548	1,584,669
Loss	3,393,006	3,138,157
	<u>4,722,283</u>	<u>5,249,284</u>
Stage 1		
Grade 1-3: Low - fair risk	73,566,186	49,206,256
Stage 2		
Grade 4-5: watch list	2,189,869	897,778
stage 3		
Grade 6-8	<u>4,722,283</u>	<u>5,249,284</u>

### Neither past due nor impaired

The quality of credit exposure to customers and other institutions that were neither past due nor impaired were assessed with reference to the Bank of Ghana prudential guidelines adopted by the Bank for its internal grading purposes.

This category is made up as follows:

	December 2025	Term Loans	Overdrafts	Staff loans	Total
Grade:		65,075,333	3,590,664	4,900,189	73,566,186
Current		65,075,333	3,590,664	4,900,189	73,566,186
	December 2024	Term Loans	Overdrafts	Staff loans	Total
Grade:		42,127,293	3,590,664	3,488,299	49,206,256
Current		42,127,293	3,590,664	3,488,299	49,206,256

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### Loans and advances past due but not impaired

Loans and advances graded internally as current and OLEM may be past due but are not considered impaired, unless other information is available to indicate the contrary. Gross amount of loans and advances by class to customers that were past due but not impaired were as follows:

December 2025		Term Loans	Overdrafts	Staff loans	Total
Grade:					
Past due but not impaired		2,177,947	-	11,922	2,189,869
December 2024		Term Loans	Overdrafts	Staff loans	Total
Grade:					
Past due but not impaired		888,841	-	8,937	897,778

### Individually impaired loans - Stage 3

The breakdown of the gross loans and advances individually impaired by class, along with the fair value of related collateral held by the Bank as security, are as follows:

December 2025		Term Loans	Overdrafts	Staff loans	Total
Grade:					
Individually impaired loans		4,501,166	30,422	190,695	4,722,283
Fair Value of Collateral		1,359,466	-		1,359,466
December 2024		Term Loans	Overdrafts	Staff loans	Total
Grade:					
Individually impaired loans		4,963,687	30,422	255,174	5,249,284
Fair Value of Collateral		1,357,223	-	-	1,357,223

At 31 December 2025, the Bank's loans and Advances were categorized under IFRS 9 as follows:

Stage 1 - At initial recognition - Performing

Stage 2 - Significant increase in credit risk since initial recognition - Underperforming

Stage 3 - Credit Impaired - Non-performing

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FOR THE YEAR ENDED 31 DECEMBER, 2025

2025	Stage 1	Stage 2	Stage 3	Total
Cash & Cash equivalents	70,406,538	-	-	70,406,538
Investment Securities	218,631,502	-	5,241,362	223,872,864
Investment other than Securities	257,607	-	-	257,607
Loans & Advances to Customers	73,566,186	2,189,869	4,722,283	80,478,338
Other assets (less Prepayments)	2,567,019	-	-	2,567,019
Gross carrying amount	365,428,852	2,189,869	9,963,645	377,582,366
Loss allowances	(1,220,664)	(21,532)	(8,723,519)	(9,965,715)
Carrying amount	<b>364,208,188</b>	<b>2,168,337</b>	<b>1,240,126</b>	<b>367,616,651</b>
2024	Stage 1	Stage 2	Stage 3	Total
Cash & Cash equivalents	36,429,252	-	-	36,429,252
Investment Securities	199,807,364	-	-	199,807,364
Investment other than Securities	188,559	-	-	188,559
Loans & Advances to Customers	49,206,256	897,778	5,249,284	55,353,318
Other assets (less Prepayments)	2,415,408	-	-	2,415,408
Gross carrying amount	288,046,839	897,778	5,249,284	294,193,901
Loss allowances	(5,950,652)	(19,122)	(3,892,061)	(9,861,835)
Carrying amount	<b>282,096,187</b>	<b>878,656</b>	<b>1,357,223</b>	<b>284,332,066</b>

### Collaterals and other credit enhancements

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is a common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation.

The principal

collateral types for loans and advances are:

I. Mortgages over residential properties.

II. Charges over business / personal assets such as premises, Vehicle.

III. Charges over financial instruments such as debt securities and equities

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Longer-term finance and lending to corporate entities or individuals are generally secured, revolving individual credit facilities are generally unsecured. In addition, in order to minimize the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant loans and advances.

The Bank's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Bank since the prior year. The Bank closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Bank will take possession of

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

collateral to mitigate potential credit losses.

The Bank monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk on loans and advances is shown below.

### Loans and advances to customers

Carrying amount		
Concentration by product:	2025	2024
Term loans	71,878,456	48,061,319
Overdraft	5,689,158	3,621,086
Staff loans	2,910,724	3,670,913
Gross loans and advances	80,478,338	55,353,318
Less: Impairment	(4,105,550)	(4,531,664)
Net loans and advances	76,372,788	50,821,654
Concentration by industry:		
Agricultural	85,691	255,691
Trading	41,009,001	31,268,727
Cottage	313,526	401,526
Transport	338,007	414,008
Others	38,732,113	23,013,367
Gross loans and advances	80,478,338	55,353,319
Less: Impairment	(4,105,550)	(4,531,664)
Net loans and advances	76,372,788	50,821,655

#### Key ratios on loans and advances

- Loan loss provision is 5.10% (2024: 8.19%)
- Gross non-performing loans and advances is 5.87% (2024 : 9.48%)

#### 3.24 Liquidity Risk

'Liquidity risk' is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset when they fall due.

The Bank maintains liquidity limit imposed by its regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Bank aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank.

All liquidity policies and procedures are subject to review and approval by ALCO. Daily reports on the liquidity position of the Bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

#### 3.25 CAPITAL

##### a. The Objectives of Capital Management

The Capital Management Objective of the Bank is to ensure that 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 and adding contributions from the owners.

This objective will be to ensure that, at anytime, the Stated Capital requirement by Bank of Ghana would be met and also to comply with the Capital Adequacy Ratio Regulatory requirements of Bank of Ghana. This will be achieved by maintaining an appreciable level of profits to meet these expected Capital increases by Bank of Ghana.

##### b. Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Bank's regulatory capital is analyzed as follows:

Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual non-cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### c. The Level of Capital Adequacy

	2025 Ghc	2024 Ghc
Paid Capital	1,163,011	2,560,750
Disclosed Reserves	26,779,557	18,778,395
Permanent Preference Shares	13	13
Sub -Total	27,942,581	21,339,158
Investments in the capital of other Banks	(257,607)	(188,559)
Tier 1 Capital	27,684,974	21,150,599
Tier 2 Capital	132,641	132,641
Regulatory Capital	27,817,614	21,283,240
Required Regulatory Capital	16,482,019	9,001,324
Surplus Capital	11,335,595	12,281,916

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

The Bank complied with the statutory capital requirements throughout the period. There have been no material changes in the Bank's management of capital during this period.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 GH¢	2024 GH¢
<b>4 INTEREST INCOME</b>		
Advances	24,149,256	18,802,427
Investments	40,110,786	34,521,648
	<b>64,260,042</b>	<b>53,324,075</b>
<b>5 INTEREST EXPENSE</b>		
Interest on Borrowing	17,248	18,275
Savings Account, Fixed Deposits & Others	5,586,751	3,581,139
	<b>5,603,999</b>	<b>3,599,414</b>
<b>6 FEES AND COMMISSION INCOME</b>		
Commission	284,914	226,097
Commitment Fees	4,417,932	3,015,181
Income from Remittances	206,208	145,081
	<b>4,909,054</b>	<b>3,386,359</b>
<b>7 OTHER OPERATING INCOME</b>		
Sundry Income	1,086,473	1,004,741
Cheque Clearing Fees	105,644	70,600
Recovery of Investment Writen-off	69,924	-
	<b>1,262,041</b>	<b>1,075,341</b>
<b>7b IMPAIRMENT CHARGE</b>		
Financial Assets;		
Impairment charge on Loans	925,186	1,644,423
Impairment Charge on Investment Securities	529,994	1,282,188
	<b>1,455,180</b>	<b>2,926,611</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 GH¢	2024 GH¢
<b>8 PERSONNEL EXPENSES</b>		
Salaries, Wages & Allowances	13,429,850	10,468,543
Social Security Contribution	1,725,789	1,346,442
Staff Bonus	4,730,466	4,499,612
Other Staff Cost	4,685,466	2,319,203
Long Service Award	-	95,749
Staff Allowance (Rent & Utility)	1,334,478	1,086,130
Staff Lunch	666,523	630,416
Staff Welfare	371,660	379,952
Transfer Grant	51,094	23,976
Medical Expenses	1,004,346	746,854
Staff Training	521,138	64,276
Clothing Allowance	1,413,307	1,097,706
Staff Provident Fund	843,777	620,553
Staff end of year party	342,105	-
	<b>31,119,999</b>	<b>23,379,412</b>
<b>9 OPERATING EXPENSES</b>		
Directors Expenses	587,145	415,043
Audit Remuneration	60,917	64,167
ICT Expenses	994,820	1,186,254
Other Operating Cost	11,267,236	9,315,765
	<b>12,910,118</b>	<b>10,981,229</b>
<b>10 CASH AND BANK BALANCES</b>		
	2025 GH¢	2024 GH¢
Cash - In - Hand	10,919,548	8,696,261
APEX - 5% Deposit Account	15,511,663	12,134,661
APEX Clearing Account	1,337,674	1,884,456
Apex Certificate of Deposit (ACOD)	41,250,000	9,800,000
Other Banks	1,387,653	3,913,874
	<b>70,406,538</b>	<b>36,429,252</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 GH¢	2024 GH¢
<b>11 INVESTMENTS SECURITIES</b>		
These are made up of:		
Fixed Deposits held	17,750,521	15,261,362
Accrued Income	441,804	593,643
	<b>18,192,325</b>	<b>15,855,005</b>
Accumulated Impairment Charges	(5,241,362)	(5,241,362)
	<b>12,950,963</b>	<b>10,613,643</b>
Government Treasury Bills	215,925,841	195,140,000
Unearned Discount on T/ Bills	(4,385,137)	(11,187,641)
	<b>211,540,704</b>	<b>183,952,359</b>
Accumulated Impairment Charges	(618,803)	(88,809)
	<b>210,921,901</b>	<b>183,863,550</b>
<b>GRAND TOTAL</b>	<b>223,872,864</b>	<b>194,477,193</b>
ARB Apex Bank Limited	210,921,901	183,863,550
Fixed Deposit	12,950,963	10,613,643
	<b>223,872,864</b>	<b>194,477,193</b>
Analysis of investment securities by tenor		
Maturing within 91 days of acquisition	54,850,000	38,616,754
Maturing after 91 days but within 182 days of acquisition	169,641,667	155,949,248
Maturing after 182 days of acquisition	-	-
Maturing after 1 year of acquisition	5,241,362	5,241,362
Gross total	<b>229,733,029</b>	<b>199,807,364</b>
Impairment loss on investment securities	(5,860,165)	(5,330,171)
31 December	<b>223,872,864</b>	<b>194,477,193</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### b MOVEMENT IN EXPECTED CREDIT LOSS INVESTMENTS

	2025 GH¢	2024 GH¢
Balance at 1 January	5,330,171	3,459,230
Impairment Charge	529,994	1,870,941
Balance at 31 December	5,860,165	5,330,171

### 12 LOANS AND ADVANCES TO CUSTOMERS

#### a) Analysis by type of product

Term Loans	74,789,180	51,732,232
Overdraft	5,689,158	3,621,086
Loan Write-off	(1,351,300)	-
	79,127,038	55,353,318
Less: Impairment Charges	(4,105,550)	(4,531,664)
	75,021,488	50,821,654

#### b) Analysis by Business Segment

Agricultural	85,691	255,691
Trading	41,009,001	31,268,727
Cottage	313,526	401,526
Transport	338,007	414,008
Others	38,732,113	23,013,367
Loan Write-off	(1,351,300)	-
Gross loans and advances	79,127,038	55,353,318
Less: Impairment	(4,105,550)	(4,531,664)
Net loans and advances	75,021,488	50,821,654

#### c) Analysis by Type of Customer

Individual	59,688,028	41,765,866
Private Enterprise	7,239,104	4,748,528
Public Enterprise	6,225,393	3,578,335
Others	7,325,813	5,260,588
Loan Write-off	(1,351,300)	-
	79,127,038	55,353,318
	(4,105,550)	(4,531,664)
	75,021,488	50,821,654

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### b IFRS Impairment for Loans & Advances

	2025 GH¢	2024 GH¢
Balance at 1 January	4,531,664	2,789,558
Loan Write off	(1,351,300)	-
Reversal Loan Impairment Charge	925,186	1,742,106
Balance at 31 December	4,105,550	4,531,664
Bank of Ghana Provisions		
Balance at 1 January	4,383,204	2,887,300
Loan Write-off	(1,351,300)	-
Loan Impairment Charge	894,042	1,495,904
Balance at 31 December	3,925,946	4,383,204

Loan provisioning/impairment are carried out in accordance with Bank of Ghana Policy as well as the principles of IFRS. Loan impairment losses calculated based on IFRS principles are passed through the statement of comprehensive income. Where provisions per IFRS is more than provisions per Bank of Ghana guidelines, no regulatory credit reserve is required.

However, when the credit loss provision calculated under IFRS principles is less than what is required under the Bank of Ghana, transfers are made from the income surplus account to the non-distributable regulatory credit reserves.

Provisions per Bank of Ghana Guidelines	3,925,946	4,383,204
Provisions per IFRS	4,105,550	4,531,664
Regulatory Credit Reserve	-	-

### 13 EQUITY SECURITIES

	2025 GH¢	2024 GH¢
At 1 January	188,559	119,511
Additional Shares Acquired	69,048	69,048
At 31 December	257,607	188,559

This represents investment in the ordinary shares of ARB Apex Bank limited.

### 14 OTHER ASSETS ACCOUNT

Insurance Prepaid	115,786	98,797
Stationery Stock	250,980	256,260
Interest in Arrears	1,072,943	1,222,403
Office Account (DR)	16,567	10,610
Interest and commission Accrued	1,226,529	827,338
	2,682,805	2,415,408

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 15 (a) INCOME TAX EXPENSE

	2025 GH¢	2024 GH¢
Current Income Tax (15b)	4,252,282	4,721,141
Growth and Sustainability levy (15c)	926,595	806,282
Deferred Income Tax	375,676	(1,419,798)
	<b>5,554,553</b>	<b>4,107,625</b>

Deferred tax expense relates to the origination and reversals of temporary differences. There was no computation and recognition in previous years.

### (b) CURRENT TAXATION

Year of Assessment- 2025	Balance at 1/1/2025 GH¢	Payments GH¢	Charge for the year GH¢	Prior-year Under Charged GH¢	Balance at 31/12/2025 GH¢
	1,683,320	(5,728,133)	4,707,469	(455,187)	207,469
	<b>1,683,320</b>	<b>(5,728,133)</b>	<b>4,707,469</b>	<b>(455,187)</b>	<b>207,469</b>

All tax liabilities are subject to the agreement with Ghana Revenue Authority.

### (c) Growth and Sustainability Levy: Assets/(Liabilities)

	2025 GH¢	2024 GH¢
Balance as at 1 January	(55,898)	34,856
Charge to statement of comprehensive income	880,344	771,603
Prior year - Undercharged	46,251	34,679
Payment during the year	(900,000)	(897,036)
Balance as at 31 December	<b>(29,303)</b>	<b>(55,898)</b>

The levy charged on the profit is based on a rate of 5%

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1st May, 2023 to replace the National Stabilization Levy.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### (d) RECONCILIATION OF EFFECTIVE TAX RATE

	2025 GH¢	2024 GH¢
Profit before tax	17,606,885	15,432,069
Tax at applicable tax rate at 25%	4,401,721	3,858,017
Tax impact of non-deductible expenses	975,062	1,118,710
Tax impact of deductible expenses	(355,306)	-
Tax impact of capital allowances	(314,008)	(297,944)
Recognition of previously unrecognized tax losses	(408,936)	77,036
Growth & Sustainability Levy	880,344	771,603
Deferred tax	375,676	(1,419,798)
Current tax charges	<b>5,554,553</b>	<b>4,107,625</b>
Effective tax rate (%)	32%	27%

### 16 (a) DEFERRED TAXATION

	Balance at 1/1/25	Movements	Balance at 31/12/25
Charge/(Credit) to Income Statement			
Historical Cost - NCA	522,628	401,646	924,274
Loan Impairment	(2,465,459)	(25,970)	(2,491,429)
	<b>(1,942,831)</b>	<b>375,676</b>	<b>(1,567,155)</b>

### (b) RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributes to the following

	Temporary Difference GH¢	Tax Rate GH¢	Deferred Tax GH¢
Deferred Tax Asset - Impairment	(9,965,715)	25%	(2,491,429)
Deferred Tax Asset - NCA	3,697,094	25%	924,274
Net deferred Tax (Assets)/Liabilities	<b>(6,268,621)</b>		<b>(1,567,155)</b>

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 17 PROPERTY, PLANT AND EQUIPMENT

### a COST / VALUATION

	Land GH¢	Building GH¢	Leasehold Improvement GH¢	Equipment Furn. & Fittings GH¢	Motor Vehicle GH¢	Computer & Accessories GH¢	Right of Use Assets GH¢	Total GH¢
Balance at 1/1/2025	318,045	1,400,162	1,190,372	1,740,227	1,677,991	341,366	4,054,638	10,722,801
Additions	2,318,349	-	15,000	636,193	61,619	120,768	9,960	3,161,889
Write-Offs	-	-	-	(95,760)	-	(6,604)	-	(102,364)
Balance at 31/12/2025	2,636,394	1,400,162	1,205,372	2,280,660	1,739,610	455,530	4,064,598	13,782,326
DEPRECIATION								
Balance at 1/1/2025	-	181,033	494,412	627,317	840,534	91,622	1,406,802	3,641,721
Charge for the year	-	42,005	120,220	315,584	343,438	133,617	632,664	1,587,528
Write-Offs	-	-	-	(95,760)	-	(6,604)	-	(102,364)
Balance at 31/12/2025	-	223,038	614,632	847,141	1,183,972	218,635	2,039,466	5,126,885
CARRYING AMOUNT								
AT 31 DECEMBER, 2025	2,636,394	1,177,124	590,740	1,433,519	555,638	236,895	2,025,132	8,655,441
b COST / VALUATION								
Balance at 1/1/2024	318,045	1,400,162	1,127,872	2,224,014	1,661,491	195,857	2,434,438	9,361,879
Additions	-	-	62,500	153,461	16,500	145,509	1,620,200	1,998,170
Write-Offs	-	-	-	(637,248)	-	-	-	(637,248)
Balance at 31/12/2024	318,045	1,400,162	1,190,372	1,740,227	1,677,991	341,366	4,054,638	10,722,801
DEPRECIATION								
Balance at 1/1/2024	-	144,874	377,521	843,794	571,141	3,037	993,542	2,933,909
Charge for the year	-	36,159	116,891	420,771	269,393	88,585	413,260	1,345,059
Write-Offs	-	-	-	(637,248)	-	-	-	(637,248)
Balance at 31/12/2024	-	181,033	494,412	627,317	840,534	91,622	1,406,802	3,641,721
CARRYING AMOUNT								
AT 31 DECEMBER, 2024	318,045	1,219,129	695,960	1,112,910	837,457	249,744	2,647,836	7,081,080

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 18 INTANGIBLE ASSETS

### COST

Balance at 1 January 2025

Acquisitions

Write Off for the year

Balance at 31 December 2025

### ACCUMULATED AMORTISATION

Balance at 1 January 2025

Amortisation for the year

Write Off for the year

Balance at 31 December 2025

### CARRYING AMOUNT

AT 31 DECEMBER, 2025

## 19 DEPOSITS FROM CUSTOMERS

Savings Account

Current Account

Fixed Deposit

Susu/Micro Finance

## 20 CREDITORS AND ACCRUALS

Audit Fees

Sundry Creditors

Office Accounts

Interest Accrued Charges

Subscriptions & Periodicals

Interest Suspense

Shares Refundable Account

Cashiers Efficiency

Dividend Payable A/c

Risk Fund

Others

## 21 LONGTERM BORROWINGS

ARB Apex Bank

	2025 GH¢	2024 GH¢
Balance at 1 January 2025	424,532	424,532
Acquisitions	63,184	-
Write Off for the year	-	-
Balance at 31 December 2025	<b>487,716</b>	<b>424,532</b>
ACCUMULATED AMORTISATION		
Balance at 1 January 2025	306,862	184,882
Amortisation for the year	147,428	121,980
Write Off for the year	-	-
Balance at 31 December 2025	<b>454,290</b>	<b>306,862</b>
CARRYING AMOUNT		
AT 31 DECEMBER, 2025	<b>33,426</b>	<b>117,670</b>
DEPOSITS FROM CUSTOMERS		
Savings Account	109,540,676	90,841,489
Current Account	61,648,711	48,675,073
Fixed Deposit	36,022,307	24,608,809
Susu/Micro Finance	130,944,289	98,921,055
	<b>338,155,983</b>	<b>263,046,426</b>
CREDITORS AND ACCRUALS		
Audit Fees	76,344	64,167
Sundry Creditors	4,366,126	3,506,921
Office Accounts	31,822	44,986
Interest Accrued Charges	1,774,115	673,362
Subscriptions & Periodicals	191,389	118,135
Interest Suspense	839,543	827,850
Shares Refundable Account	-	-
Cashiers Efficiency	44,000	34,621
Dividend Payable A/c	2,809,909	1,200,405
Risk Fund	2,060,483	894,126
Others	181,466	49,489
	<b>12,375,197</b>	<b>7,414,062</b>
LONGTERM BORROWINGS		
ARB Apex Bank	89,644	112,055
	<b>89,644</b>	<b>112,055</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 22 a) Social Responsibility Fund

	2025 GH¢	2024 GH¢
Balance at beginning	256,377	453,971
Add: Transfer from Profit	903,925	849,333
Refund from Directors	190,405	-
Less: Utilized	(86,406)	(1,046,927)
	<b>1,264,301</b>	<b>256,377</b>

The provision is to support development projects in the communities in which Bank operates, and it is part of the corporate social responsibilities

### b) Staff Fund

	2025 GH¢	2024 GH¢
Balance at beginning	613,270	302,648
Add: Transfer from Profit	602,617	566,222
Less: Utilized	(122,172)	(255,600)
	<b>1,093,715</b>	<b>613,270</b>

The provision is to cater for staff and directors retirement benefits.

TOTAL PROVISIONS	2025 GH¢	2024 GH¢
	<b>2,358,016</b>	<b>869,648</b>

### 23 CORPORATE TAX: Assets/(Liabilities)

	2025 GH¢	2024 GH¢
Corporate tax (note 23a)	207,469	1,683,320
Growth and sustainability levy (note 23b)	(29,303)	(55,898)
	<b>178,166</b>	<b>1,627,422</b>

### 23a Corporate tax: Assets/(liabilities)

	2025 GH¢	2024 GH¢
Balance as at 1 January	1,683,320	305,319
Charge to statement of comprehensive income	4,252,282	4,721,141
Payment during the year	(5,728,133)	(3,343,140)
Balance as at 31 December	<b>207,469</b>	<b>1,683,320</b>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

### 23b Growth and sustainability levy: assets/(liabilities)

	2025 GH¢	2024 GH¢
Balance as at 1 January	(55,898)	34,856
Charge to statement of comprehensive income	926,595	806,282
Payment during the year	(900,000)	(897,036)
<b>Balance as at 31 December</b>	<b>(29,303)</b>	<b>(55,898)</b>

### 24 STATED CAPITAL

	No. of Shares 2025	No. of Shares 2024	Proceeds 2025 GH¢	Proceeds 2024 GH¢
<b>Authorized Shares:</b>				
Ordinary Shares of no par Value	5,000,000,000	5,000,000,000		
<b>Issued Shares</b>				
Ordinary Shares of no par Value	67,551,736	137,439,256	1,162,999	2,284,989
Proceeds from Bonus Issues	-	-	-	275,761
Transfer to Deposits for shares		(69,887,520)		(1,397,751)
<b>Restated Balances</b>	<b>67,551,736</b>	<b>67,551,736</b>	1,162,999	1,162,999
Preference Shares of no par Value	125,000	125,000	12.5	12.5
	<b>67,676,736</b>	<b>67,676,736</b>	<b>1,163,012</b>	<b>1,163,012</b>

All ordinary shares rank equal with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Bank.

### Stated capital and reserves

#### Stated Capital

The Bank classifies capital and equity instruments in accordance with the contractual terms of the instrument. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividends on ordinary shares are recognized in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes. There is no share in Treasury and no call or instalment unpaid on any share.

### 25 RETAINED EARNINGS

This represents the residual of cumulative annual profits that are available for distribution to shareholders

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 26 STATUTORY RESERVES

Statutory reserves are based on the requirements of section 34 of the Banks and Specialized Deposits-Taking Institutions Act (ACT 930). Transfers into Statutory Reserves are made in accordance with the relationship between the Bank's Reserve fund and its paid up capital, which determines the proportion of profit for the period that should be transferred.

(i) Where the reserve fund is less than fifty percent of the stated capital, an amount not less than 50% of net profit for the year is transferred to the reserve fund.

(ii) Where the reserve fund is more than 50% but less than 100% of the stated capital, an amount not less than 25% of net profit is transferred to the reserve fund.

(iii) Where the reserve is equal to 100% of the Stated Capital, an amount not less than 12.5% of the net profit for the year is transferred to the reserve fund.

## 27 CAPITAL RESERVE

This represents the revaluation of the buildings of the Bank.

## 28 REGULATORY CREDIT RISK RESERVE

Regulatory credit risk reserve represents the cumulative amounts required to meet the Bank of Ghana guidelines for loan impairment provision. The Bank of Ghana requires a transfer from retained earnings to regulatory credit risk reserve when the expected credit loss under IFRS 9 is less than the impairment allowance required by the Bank of Ghana prudential guidelines and in accordance with the Banks and Specialised Deposits-Taking Institutions Taking Institutions Act, 2016 (Act 930).

## 29 EARNINGS PER SHARE

### Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 31 December 2025 was based on the profit attributable to ordinary shareholders of GH¢12,12,052,332 (2024: GH¢11,324,444) and a weighted average number of ordinary shares outstanding of 67,551,736 (2024: 67,551,736) calculated as follows:

Net profit for the year attributable to equity holders of the Bank	12,052,332	11,324,444
Weighted average number of ordinary shares	67,551,736	67,551,736
Basic and diluted earnings per share	0.178	0.168

## 29 RELATED PARTY TRANSACTIONS

Advances due from Directors and Employees of the Bank amounted to GHS 5,102,806; (2024 - GHS 3,883,483) Detail is as follows:

	2025	2024
	GH¢	GH¢
Directors	-	212,570
Officers and Employees	5,102,806	3,670,913
	<u>5,102,806</u>	<u>3,883,483</u>

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 30 HIGH COURT RULING ON NULLIFICATION OF SHARES AND RELATED DIRECTORS' OBLIGATIONS

### (a) Background

During the year, the Bank received a ruling from the High Court in respect of:

1. The issuance of shares from 2017 to date; and
2. Certain charitable donations and directors conduct.

The court held that the Bank failed to grant existing shareholders their statutory pre-emptive right and consequently nullified all shares issued from 2017 to date.

The Court further granted reliefs, including a declaration of breach of statutory duties by the directors and an order requiring the refund of excess charitable donations.

### (b) Accounting Treatment of the Nullified Shares (Deposits for Shares)

(a) The related stated capital have been derecognised which valid allotment has not yet been completed as at the reporting date.

During the year, the Bank complied with a court ruling which nullified certain previously issued shares on the basis that the issuance did not meet applicable legal and regulatory requirements. Consequently, the related share capital previously recognised has been reversed.

Following the annulment, the affected shareholders have expressed their intention to maintain their financial interest in the Bank, and Management, with approval of the Board of Directors, has resolved to treat the amounts previously paid as Deposits for Shares, pending regularisation and reissuance of valid shares in accordance with the provisions of Companies Act, 2019 (Act 992) and relevant directives of the Bank of Ghana.

Accordingly, these amounts have not been recognised as share capital but are presented as a separate component of equity pending allotment.

### Accounting Policy

Deposits for Shares are recognised within equity where:

There is no present obligation to refund the amounts received;  
The contributors have confirmed their intention to convert the balances into equity instruments;  
The Bank has a reasonable expectation that valid shares will be issued in due course; and  
The transaction meets the definition of an equity instrument under IAS 32.

Where these conditions are not met, such balances are classified as financial liabilities in accordance with IAS 37.

In line with the requirements of IAS 8, this has been treated as a prior period error and corrected by restating the comparative financial statements.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## Nature and Restrictions

Deposits for Shares do not confer voting rights, dividend entitlement, or ownership interest until shares are validly issued.

These balances are not included in stated capital and therefore do not form part of regulatory capital for prudential purposes as defined by the Bank of Ghana.

The eventual allotment of shares is subject to compliance with statutory requirements.

## Judgement and Estimation Uncertainty

Management has exercised significant judgement in classifying these balances as equity rather than liabilities.

This judgement is based on:

- Absence of a court directive requiring refund;
- Formal Board resolution approving the treatment;
- Evidence of shareholder commitment to conversion; and
- Ongoing steps toward regularisation of the share issuance.

Should these conditions change, the balances may require reclassification to liabilities.

## (c) Court - Ordered Receivable from Directors

As part of the ruling, the Court ordered the 2nd to 6th Respondents (Directors), jointly and severally, to refund to the Bank an amount of GH? 190,404.76, being the excess portion of a charitable donation made in breach of section 189 of the Companies Act, 2019 (Act 992).

As at 31 December, 2025, the Directors have refunded the total amount of GH? 190,404.76. This is contained in Note 22a, in the financial statements.

## 31 PRIOR PERIOD ADJUSTMENT - RECLASSIFICATION OF DIVIDEND PAYABLE

During the year, Management identified that dividends amounting to GH? 1,200,405, have been declared and approved by the shareholders at the Annual General Meeting in the prior financial year, were not recognised as a liability in accordance with applicable accounting standards. Instead, the amount remained included within retained earnings.

In line with the requirements of IAS 8, this has been treated as a prior period error and corrected by restating the comparative financial statements. The correction reflects the proper recognition of the dividend as a liability (dividend payable) at the date of approval, consistent with IAS 1.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER, 2025

## 31 SHAREHOLDERS' INFORMATION

Analysis of shareholding as at the year - end 31 December 2025

	No. of Shareholder	Holders %	No. of Shares	% of Holding
1 - 1000	1,313	31%	568,993	0.84%
1001 - 5000	1,186	28%	3,148,960	4.66%
5001 - 10000	618	15%	4,369,643	6.47%
Over 10000	1,090	26%	59,464,140	88.03%
	<b>4,207</b>	<b>100%</b>	<b>67,551,736</b>	<b>100%</b>

a. Analysis of shareholding as at the year - end 2025

No.	NAMES	No. of Shares	% of Holding
1	MRS. CECILIA GYAMFUA TUFUOR	7,500,000	11.10%
2	MR. RAPHAEL KWASI TUFUOR	5,874,709	8.70%
3	KWABENA SARPONG MANU	5,000,000	7.40%
4	ERNEST KWAME ONYINAH	2,500,000	3.70%
5	ANOKYE SETH	1,220,346	1.81%
6	BOATENG KWAKU	1,176,630	1.74%
7	MR. EDWIN TUFUOR	1,000,000	1.48%
8	DR. RAPHAEL KWASI SARPONG TUFUOR	1,000,000	1.48%
9	MR. JUDE ATAKORA TUFUOR	1,000,000	1.48%
10	DR. STEPHEN OSEI YAW TUFUOR	1,000,000	1.48%
11	DR. MARTHA TUFUOR	1,000,000	1.48%
12	NANA CECILIA BOATEMAA TUFUOR	1,000,000	1.48%
13	OSEI KWAME (DESPITE)	735,245	1.09%
14	NIMO BAFFOUR KOFI	477,516	0.71%
15	ANOKYE -MANU KOFI	469,353	0.69%
16	ANKRAH JOHN	404,109	0.60%
17	FRIMPONG SIAW	403,606	0.60%
18	ASUO BAFFOUR ESTHER	374,218	0.55%
19	MUMUNI OSMANU	359,081	0.53%
20	OWUSU BOAKYE EMMANUEL	343,467	0.51%
	<b>Total Top 20</b>	<b>32,838,280</b>	<b>48.61%</b>
	<b>Others</b>	<b>34,713,456</b>	<b>51.39%</b>
	<b>Grand Total</b>	<b>67,551,736</b>	<b>100.00%</b>

# TAX COMPUTATION

YEAR OF ASSESSMENT - 2025

	GH¢
Profit before Tax	17,606,885
Add Back Depreciation	1,734,956
Impairment Charge	1,455,180
Desk Audit liability -WHT	312,895
Excess Repairs	397,216
Adjusted Profit	21,507,132
Less: Provision for bad & doubtful debts written-off	(1,351,300)
Recovery of Investment Writen-off	(69,924)
Assessable Income	20,085,908
Less: Capital Allowances	(1,256,034)
Chargeable Income	18,829,874
Tax thereon @ 25%	4,707,469

This is subject to agreement by the Ghana Revenue Authorities.

# CAPITAL ALLOWANCES COMPUTATION

YEAR OF ASSESSMENT, 2025

BASIS: 1/1/25 - 31/12/25

ASSETS CLASS	W.D.V. B/F	ADDITIONS	EXCESS REPAIRS	TOTAL	RATE	DEPRN.	W.D.V. C/F
CLASS 1 POOL	153,808	120,768	-	274,576	40%	109,830	164,746
CLASS 2 POOL	913,083	61,619	195,451	1,170,153	30%	351,046	819,107
CLASS 3 POOL	1,179,753	636,193	-	1,815,946	20%	363,189	1,452,757
	<b>2,246,644</b>	<b>818,580</b>	<b>195,451</b>	<b>3,260,675</b>		<b>824,065</b>	<b>2,436,610</b>
ASSETS CLASS	W.D.V.B/F	ADDITIONS	TOTAL	RATE	DEPRN.	W.D.V.C/F	
CLASS 4 POOL D	6,600	-	6,600	10%	6,600	0	
CLASS 4 POOL E	1,808	-	1,808	10%	604	1,204	
CLASS 4 POOL F	26,746	-	26,746	10%	5,349	21,397	
CLASS 4 POOL G	32,261	-	32,261	10%	6,452	25,809	
CLASS 4 POOL H	9,900	-	9,900	10%	1,979	7,921	
CLASS 4 POOL I	36,386	-	36,386	10%	7,277	29,109	
CLASS 4 POOL J	295,401	-	295,401	10%	59,080	236,321	
CLASS 4 POOL K	17,941	-	17,941	10%	2,243	15,698	
CLASS 4 POOL L	2,550	-	2,550	10%	425	2,125	
CLASS 4 POOL M	240,489	-	240,489	10%	40,081	200,408	
CLASS 4 POOL N	71,975	-	71,975	10%	10,282	61,693	
CLASS 4 POOL O	247,144	-	247,144	10%	35,306	211,838	
CLASS 4 POOL P	166,000	-	166,000	10%	20,750	145,250	
CLASS 4 POOL Q	36,570	-	36,570	10%	4,571	31,999	
CLASS 4 POOL R	133,658	-	133,658	10%	14,851	118,807	
CLASS 4 POOL S	1,514,430	-	1,514,430	10%	168,270	1,346,160	
CLASS 4 POOL T	14,762	-	14,762	10%	1,640	13,122	
CLASS 4 POOL U	-	9,960	9,960	10%	996	8,964	
CLASS 4 POOL V	-	15,000	15,000	10%	1,500	13,500	
CLASS 4 POOL W	-	201,765	201,765	10%	20,176	181,588	
	<b>2,854,621</b>	<b>24,960</b>	<b>3,081,346</b>		<b>408,433</b>	<b>2,491,325</b>	
ASSETS CLASS	W.D.V. B/F	ADDITIONS	TOTAL	RATE	DEPRN.	W.D.V.C/F	
CLASS 5 POOL	6,940	-	6,940	10%	1,537	5,403	
CLASS 5 POOL	17,249	-	17,249	10%	15,680	1,569	
CLASS 5 POOL	-	63,184	63,184	10%	6,318	56,866	
	<b>24,189</b>	<b>63,184</b>	<b>87,373</b>		<b>23,535</b>	<b>63,838</b>	

## REPAIRS OR IMPROVEMENT ON FIXED ASSETS

Per Income 5% WDV of  
Statement Capital Allowance Excess

Motor Vehicle	229,565	34,115	195,451
Building	344,046	142,281	201,765
	<b>573,611</b>	<b>176,396</b>	<b>397,216</b>

## SUMMARY

Reducing Balance	824,065
Straight Line	431,969
	<b>1,256,034</b>

# VALUE ADDED STATEMENT

## FOR THE YEAR ENDED 31 DECEMBER

	2025	2024
Interest earned and other operating income	69,169,096	56,710,435
Direct cost of services and other costs	(17,926,972)	(14,314,120)
Value added by banking services	51,242,124	42,396,315
Non banking income	1,262,041	1,075,341
Impairments	(1,455,180)	(2,778,092)
<b>Value added</b>	<b>51,048,985</b>	<b>40,693,564</b>
Distributed as follows:		
To employees		
Directors	(587,145)	(415,043)
Other Employees	(31,119,999)	(23,379,412)
	<b>(31,707,144)</b>	<b>(23,794,455)</b>
To Government		
Income Tax	(5,554,553)	(4,107,625)
	<b>(5,554,553)</b>	<b>(4,107,625)</b>
To providers of capital		
Dividends to shareholders	<b>(830,886)</b>	<b>(1,690,503)</b>
To expansion and growth		
Depreciation and amortisation	<b>(1,734,956)</b>	<b>(1,467,040)</b>
To retained earnings	<b>11,221,446</b>	<b>9,633,941</b>