



All amounts are in thousands of Ghana cedis unless otherwise stated

### Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

|  | 2022             |                  | 2021             |                  |
|--|------------------|------------------|------------------|------------------|
|  | Bank             | Group            | Bank             | Group            |
| Interest income  | 2,813,805        | 2,829,445        | 2,369,457        | 2,379,370        |
| Interest expense   | (722,006)        | (721,943)        | (484,620)        | (484,527)        |
| <b>Net interest income</b>   | <b>2,091,799</b> | <b>2,107,502</b> | <b>1,884,837</b> | <b>1,894,843</b> |
| Fee and commission income  | 439,224          | 458,316          | 390,408          | 410,277          |
| Fee and commission expense   | (66,630)         | (73,310)         | (50,749)         | (50,749)         |
| <b>Net fee and commission income</b>                               | <b>372,594</b>   | <b>385,006</b>   | <b>339,659</b>   | <b>359,528</b>   |
| Net trading income   | 487,226          | 487,226          | 157,540          | 157,540          |
| Other operating income   | 19,792           | 25,933           | 9,576            | 15,582           |
| <b>Operating income</b>  | <b>2,971,411</b> | <b>3,005,667</b> | <b>2,391,612</b> | <b>2,427,493</b> |
| Net impairment loss on loans                                       | (274,051)        | (274,051)        | (324,800)        | (324,800)        |
| Net impairment loss on Investment securities                       | (1,814,474)      | (1,831,208)      | -                | -                |
| Personnel expenses   | (796,993)        | (801,593)        | (637,316)        | (641,555)        |
| Depreciation and amortisation                                      | (145,074)        | (154,215)        | (148,171)        | (148,466)        |
| Other expenses   | (647,071)        | (676,144)        | (471,520)        | (473,725)        |
| <b>Operating Profit / Loss</b>                                     | <b>(706,252)</b> | <b>(731,544)</b> | <b>809,805</b>   | <b>838,947</b>   |
| Share of profit of associates, net of tax                          | -                | (11,915)         | -                | (6,972)          |
| <b>Profit/(loss) before income tax</b>                             | <b>(706,252)</b> | <b>(743,459)</b> | <b>809,805</b>   | <b>831,975</b>   |
| Income tax expense   | 150,454          | 150,061          | (253,138)        | (259,694)        |
| <b>Profit/(loss) for the year</b>                                  | <b>(555,798)</b> | <b>(593,398)</b> | <b>556,667</b>   | <b>572,281</b>   |
| <b>Other Comprehensive Income:</b>                                 |                  |                  |                  |                  |
| <b>Items that will not be reclassified to profit or loss</b>       |                  |                  |                  |                  |
| Remeasurements on net defined benefit liability/asset              | (10,097)         | (10,098)         | 4,540            | 4,540            |
| Fair value of equity instruments                                   | 497              | 17,014           | 1,446            | 284              |
| Income tax relating to items that will not be reclassified         | (2,648)          | (7,068)          | 1,337            | 629              |
| <b>Total items that will not be reclassified to profit or loss</b> | <b>(12,248)</b>  | <b>(152)</b>     | <b>7,323</b>     | <b>5,453</b>     |
| <b>Items that may be reclassified to profit or loss</b>            |                  |                  |                  |                  |
| Exchange differences on translating foreign operations             | -                | 32,888           | -                | (8,836)          |
| Share of comprehensive income of associates                        | -                | (6,437)          | -                | (4,314)          |
| Net gain on equity investments                                     | -                | -                | -                | 14,139           |
| Income tax relating to items that may be reclassified              | -                | -                | -                | -                |
| <b>Total items that may be reclassified to profit or loss</b>      | <b>-</b>         | <b>26,451</b>    | <b>-</b>         | <b>989</b>       |
| <b>Other Comprehensive Income for the year, net of tax-ation</b>   | <b>(12,248)</b>  | <b>26,299</b>    | <b>7,323</b>     | <b>6,442</b>     |
| <b>Total comprehensive income for the year</b>                     | <b>(568,046)</b> | <b>(567,099)</b> | <b>563,990</b>   | <b>578,723</b>   |
| <b>Profit attributable to:</b>                                     |                  |                  |                  |                  |
| Owners of the parent   | (555,798)        | (593,398)        | 556,667          | 572,281          |
| <b>Profit for the period</b>                                       | <b>(555,798)</b> | <b>(593,398)</b> | <b>556,667</b>   | <b>572,281</b>   |
| <b>Total comprehensive income attributable to:</b>                 |                  |                  |                  |                  |
| Owners of the parent   | (568,046)        | (567,099)        | 563,990          | 578,723          |
| <b>Total comprehensive income for the period</b>                   | <b>(568,046)</b> | <b>(567,099)</b> | <b>563,990</b>   | <b>578,723</b>   |
| Basic earnings per share (in GHP)                                  | (210)            | (224)            | 210              | 216              |
| Diluted earnings per share (in GHP)                                | (210)            | (224)            | 210              | 216              |

### Statements of financial position as at 31 December 2022

|  | 2022              |                   | 2021              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Bank              | Group             | Bank              | Group             |
| <b>Assets</b>                                      |                   |                   |                   |                   |
| Cash and cash equivalents                          | 4,476,878         | 4,476,878         | 2,301,092         | 2,301,092         |
| Non-pledged trading assets                         | 275,992           | 275,992           | 477,658           | 477,658           |
| Investments (other than securities)                | 4,277             | 43,346            | 3,779             | 26,366            |
| Loans and advances to customers                    | 5,482,215         | 5,482,215         | 4,306,380         | 4,306,380         |
| Advances to banks                                  | 229,115           | 229,115           | 201,030           | 201,030           |
| Investment securities                              | 8,610,561         | 8,673,601         | 9,707,421         | 9,765,840         |
| Investment in associates                           | 28,274            | 92,678            | 28,274            | 82,280            |
| Investment in subsidiary                           | 3,000             | 100               | 1,000             | -                 |
| Deferred tax asset                                 | 757,825           | 758,124           | 237,927           | 238,171           |
| Current tax asset                                  | 6,818             | 5,980             | -                 | -                 |
| Intangible assets                                  | 115,028           | 123,752           | 167,999           | 168,226           |
| Other assets                                       | 938,588           | 902,983           | 527,263           | 536,552           |
| Property, equipment and right-of-use assets        | 428,550           | 429,654           | 300,458           | 301,332           |
| <b>Total assets</b>                                | <b>21,357,121</b> | <b>21,494,418</b> | <b>18,260,281</b> | <b>18,404,927</b> |
| <b>Liabilities</b>                                 |                   |                   |                   |                   |
| Deposits from banks & other financial institutions | 259,147           | 259,147           | 747,589           | 747,589           |
| Deposits from customers                            | 17,532,247        | 17,515,911        | 13,165,666        | 13,154,527        |
| Borrowings   | 1,003,168         | 1,003,168         | 988,073           | 988,073           |
| Current tax liabilities                            | -                 | -                 | 54,580            | 56,247            |
| Employee benefit obligation                        | 129,596           | 129,596           | 113,464           | 113,464           |
| Other liabilities                                  | 586,477           | 587,724           | 643,877           | 646,556           |
| <b>Total liabilities</b>                           | <b>19,510,635</b> | <b>19,495,546</b> | <b>15,713,249</b> | <b>15,706,456</b> |
| <b>Equity</b>                                      |                   |                   |                   |                   |
| Stated capital                                     | 500,000           | 500,000           | 500,000           | 500,000           |
| Retained earnings                                  | 746,039           | 821,937           | 1,434,337         | 1,547,835         |
| Statutory reserve                                  | 639,555           | 639,555           | 639,555           | 639,555           |
| Fair value reserve                                 | 267               | 21,030            | (106)             | 14,997            |
| Other reserves                                     | (39,375)          | 16,350            | (26,754)          | (3,916)           |
| <b>Total shareholders' equity</b>                  | <b>1,846,486</b>  | <b>1,998,872</b>  | <b>2,547,032</b>  | <b>2,698,471</b>  |
| <b>Total liabilities and shareholders' equity</b>  | <b>21,357,121</b> | <b>21,494,418</b> | <b>18,260,281</b> | <b>18,404,927</b> |

### Statements of cash flows for the year ended 31 December 2022

|  | 2022             |                    | 2021               |                    |
|--|------------------|--------------------|--------------------|--------------------|
|  | Bank             | Group              | Bank               | Group              |
| <b>Cash flows from operating activities</b>          |                  |                    |                    |                    |
| Profit for the year                                  | (555,798)        | (593,398)          | 556,667            | 572,281            |
| <b>Adjustments for:</b>                              |                  |                    |                    |                    |
| Depreciation and amortization                        | 145,074          | 154,215            | 148,169            | 148,464            |
| Net impairment loss on financial assets              | 2,088,525        | 2,105,259          | 324,800            | 324,800            |
| Employee benefit expense                             | 22,303           | 22,303             | 20,995             | 20,995             |
| Share of profit of associates                        | -                | 11,915             | -                  | 6,972              |
| Net Interest income                                  | (2,091,799)      | (2,107,502)        | (1,884,837)        | (1,894,843)        |
| Dividend income                                      | (2,697)          | (8,838)            | (571)              | (6,578)            |
| Profit/(loss) on sale of property and equipment      | (315)            | (315)              | (137)              | (137)              |
| Foreign exchange gain                                | 295,815          | 295,815            | (45,552)           | (45,552)           |
| Income tax expense                                   | (150,454)        | (150,061)          | 253,138            | 259,694            |
|  | <b>(249,346)</b> | <b>(270,607)</b>   | <b>(627,328)</b>   | <b>(613,904)</b>   |
| <b>Changes in:</b>                                   |                  |                    |                    |                    |
| Non-pledged trading assets                           | 201,666          | 201,666            | (256,319)          | (256,319)          |
| Advances to banks                                    | (28,085)         | (28,085)           | (126)              | (126)              |
| Loans and advances to customers                      | (1,415,749)      | (1,415,749)        | (1,018,592)        | (1,018,592)        |
| Other assets   | (411,325)        | (366,431)          | (66,830)           | (73,851)           |
| Deposits from banks and other financial institutions | (488,442)        | (488,442)          | 132,171            | 132,171            |
| Deposits from customers                              | 4,335,312        | 4,330,115          | 1,813,148          | 1,809,287          |
| Borrowings   | 7,684            | 7,684              | 215,548            | 215,548            |
| Other liabilities and provisions                     | (57,400)         | (58,832)           | 222,296            | 225,161            |
| Employee benefits paid                               | (16,268)         | (16,268)           | (16,312)           | (16,312)           |
| <b>Cash generated from (used in) operations</b>      | <b>1,878,047</b> | <b>1,895,051</b>   | <b>397,656</b>     | <b>403,063</b>     |
| Interest received                                    | 2,815,176        | 2,829,493          | 2,389,140          | 2,399,061          |
| Dividend received                                    | 2,697            | 13,030             | 571                | 10,086             |
| Interest paid  | (683,327)        | (683,327)          | (478,184)          | (478,277)          |
| Income tax paid                                      | (433,491)        | (439,187)          | (251,439)          | (256,715)          |
| <b>Net cash from operating activities</b>            | <b>3,579,102</b> | <b>3,615,060</b>   | <b>2,057,744</b>   | <b>2,077,218</b>   |
| <b>Cash flows from investing activities</b>          |                  |                    |                    |                    |
| Purchase/sale of investment securities               | (753,121)        | (773,144)          | (1,157,639)        | (1,169,024)        |
| Purchase of investments (other than securities)      | -                | 34                 | -                  | (7,549)            |
| Purchase of investments (subsidiary)                 | (2,000)          | (100)              | -                  | -                  |
| Purchase of property and equipment                   | (199,616)        | (200,329)          | (88,735)           | (89,229)           |
| Proceeds from sale of property and equipment         | 358              | 358                | 461                | 461                |
| Purchase of intangible assets                        | (20,622)         | (37,778)           | (57,282)           | (57,282)           |
| <b>Net cash used in investing activities</b>         | <b>(975,001)</b> | <b>(1,010,959)</b> | <b>(1,303,195)</b> | <b>(1,322,669)</b> |
| <b>Cash flows from financing activities</b>          |                  |                    |                    |                    |
| Stamp duty on capitalisation                         | -                | -                  | -                  | -                  |
| Dividend paid  | (132,500)        | (132,500)          | (66,250)           | (66,250)           |
| <b>Net cash from financing activities</b>            | <b>(132,500)</b> | <b>(132,500)</b>   | <b>(66,250)</b>    | <b>(66,250)</b>    |
| <b>Total cash movement for the year</b>              | <b>2,471,601</b> | <b>2,471,601</b>   | <b>688,299</b>     | <b>688,299</b>     |
| Cash and cash equivalents at 1 January               | 2,301,092        | 2,301,092          | 1,567,241          | 1,567,241          |
| Effect of Exchange rate fluctuations on cash held    | (295,815)        | (295,815)          | 45,552             | 45,552             |
| <b>Cash and cash equivalents at 31 December</b>      | <b>4,476,878</b> | <b>4,476,878</b>   | <b>2,301,092</b>   | <b>2,301,092</b>   |

### Statements of changes in equity for the year ended 31 December 2022

|  | Stated capital | Fair value reserve | Other reserves | Statutory reserve | Regulatory credit risk reserve | Total reserves | Retained earnings | Total equity |
|--|----------------|--------------------|----------------|-------------------|--------------------------------|----------------|-------------------|--------------|
|  |                |                    |                |                   |                                |                |                   |              |
| <b>Bank</b>                                    |                |                    |                |                   |                                |                |                   |              |
| <b>Balance at 1 January 2022</b>               | 500,000        | (106)              | (26,754)       | 639,555           | -                              | 612,695        | 1,434,337         | 2,547,032    |
| Profit for the year                            | -              | -                  | -              | -                 | -                              | -              | (555,798)         | (555,798)    |
| <b>Other comprehensive income, net of tax</b>  |                |                    |                |                   |                                |                |                   |              |
| Fair value change in equity instruments        | -              | 373                | -              | -                 | -                              | 373            | -                 | 373          |
| Remeasurement of defined benefit liability     | -              | -                  | (12,621)       | -                 | -                              | (12,621)       | -                 | (12,621)     |
| <b>Total comprehensive income for the year</b> | -              | 373                | (12,621)       | -                 | -                              | (12,248)       | (555,798)         | (568,046)    |
| <b>Transfer to/from reserves</b>               |                |                    |                |                   |                                |                |                   |              |
| Statutory reserve                              | -              | -                  | -              | -                 | -                              | -              | -                 | -            |
| <b>Total transfer to/from reserves</b>         | -              | -                  | -              | -                 | -                              | -              | -                 | -            |
| <b>Transactions with owners</b>                |                |                    |                |                   |                                |                |                   |              |
| Dividends                                      | -              | -                  | -              | -                 | -                              | -              | (132,500)         | (132,500)    |
| <b>Total transactions with owners</b>          | -              | -                  | -              | -                 | -                              | -              | (132,500)         | (132,500)    |
| <b>Balance at 31 December 2022</b>             | 500,000        | 267                | (39,375)       | 639,555           | -                              | 600,447        | 746,039           | 1,846,486    |
| <b>Bank</b>                                    |                |                    |                |                   |                                |                |                   |              |
| <b>Balance at 1 January 2021</b>               | 500,000        | (1,754)            | (32,429)       | 569,971           | -                              | 535,788        | 1,013,504         | 2,049,292    |
| Profit for the year                            | -              | -                  | -              | -                 | -                              | -              | 556,667           | 556,667      |
| <b>Other comprehensive income, net of tax</b>  |                |                    |                |                   |                                |                |                   |              |
| Fair value change in equity instruments        | -              | 1,648              | -              | -                 | -                              | 1,648          | -                 | 1,648        |
| Remeasurement of defined benefit liability     | -              | -                  | 5,675          | -                 | -                              | 5,675          | -                 | 5,675        |
| <b>Total comprehensive income for the year</b> | -              | 1,648              | 5,675          | -                 | -                              | 7,323          | 556,667           | 563,990      |

### Statements of changes in equity for the year ended 31 December 2022 cont'd

|   | Stated capital | Fair value reserve | Other reserves | Statutory reserve | Regulatory credit risk reserve | Total reserves | Retained earnings | Total equity |
|---|----------------|--------------------|----------------|-------------------|--------------------------------|----------------|-------------------|--------------|
|   |                |                    |                |                   |                                |                |                   |              |
| <b>Transfer to/from reserves</b>                                |                |                    |                |                   |                                |                |                   |              |
| Statutory reserve   | -              | -                  | -              | 69,584            | -                              | 69,584         | (69,584)          | -            |
| <b>Total transfer to/from reserves</b>                          | -              | -                  | -              | 69,584            | -                              | 69,584         | (69,584)          | -            |
| <b>Transactions with owners</b>                                 |                |                    |                |                   |                                |                |                   |              |
| Dividends   | -              | -                  | -              | -                 | -                              | -              | (66,250)          | (66,250)     |
| <b>Total transactions with owners</b>                           | -              | -                  | -              | -                 | -                              | -              | (66,250)          | (66,250)     |
| <b>Balance at 31 December 2021</b>                              | 500,000        | (106)              | (26,754)       | 639,555           | -                              | 612,695        | 1,434,337         | 2,547,032    |
| <b>Group</b>  |                |                    |                |                   |                                |                |                   |              |
| <b>Balance at 1 January 2022</b>                                | 500,000        | 14,998             | (3,916)        | 639,555           | -                              | 650,637        | 1,547,835         | 2,698,472    |
| Profit for the year   | -              | -                  | -              | -                 | -                              | -              | (593,398)         | (593,398)    |
| <b>Other comprehensive income, net of tax</b>                   |                |                    |                |                   |                                |                |                   |              |
| Fair value change in equity instruments                         | -              | 12,469             | -              | -                 | -                              | 12,469         | -                 | 12,469       |
| Remeasurement of defined benefit liability                      | -              | -                  | (12,622)       | -                 | -                              | (12,622)       | -                 | (12,622)     |
| Share of associate OCI  | -              | (6,437)            | -              | -                 | -                              | (6,437)        | -                 | (6,437)      |
| Net gain on equity investments                                  | -              | -                  | -              | -                 | -                              | -              | -                 | -            |
| Foreign currency translation differences for foreign operations | -              | -                  | 32,888         | -                 | -                              | 32,888         | -                 | 32,888       |
| <b>Total comprehensive income for the year</b>                  | -              | 6,032              | 20,266         | -                 | -                              | 26,298         | (593,398)         | (567,100)    |
| <b>Transfer to/from reserves</b>                                |                |                    |                |                   |                                |                |                   |              |