

2025 ANNUAL REPORT



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The bank's dedication to service excellence distinguishes it from its competitors, fostering strong and enduring customer relationships that continue to drive its steady growth.

OmniBSIC Bank is a fully-fledged universal bank that traces its roots to a merger between the erstwhile OmniBank and Sahel Sahara Bank. The merger was spurred by the banking sector consolidation program introduced by the Bank of Ghana (BOG) in 2017, through a number of directives including the increment of the minimum capital requirement almost fourfold. The union between the Banks is one of the most successful mergers in the financial services industry. It can be described as synergistic since both Banks shared similarities in business models, values, and were both committed to offering exceptional customer service in Ghana's banking industry. This milestone was achieved through the collaborative effort of Shareholders, Directors, Management, and the staff who showed a willingness to embrace change to become bigger and better in the banking industry.

OmniBSIC Bank has reinforced its corporate governance structures and invested in its infrastructure to comply with both BOG's Corporate Governance Directive and other regulatory requirements. The Bank is dedicated to maintaining the highest level of integrity, transparency, and accountability in all operations,

thereby creating a reliable framework for customers to conduct their banking activities.

Headquartered in Accra's Airport City, OmniBSIC serves its customers through a network of 41 business locations across Ghana.

The Bank offers a comprehensive suite of products, services, and digital solutions tailored to corporate, SME, and individual needs, while actively supporting the communities it operates within. To deliver exceptional banking experiences daily, OmniBSIC prioritises investment in technology and employee development. This commitment is reflected in its rigorous staff selection process and comprehensive training programs.

SERVICE EXCELLENCE

The Bank's primary strength lies in delivering outstanding customer service, a cornerstone it aims to further fortify by nurturing its employees and enhancing systems, processes, and infrastructure to ensure each customer encounter is exceptional.

In a competitive landscape where products are similar, exceptional service becomes the true differentiator. OmniBSIC Bank has made service excellence its defining characteristic from the moment a customer enters a branch or interacts through any channel, the Bank strives to exceed expectations at every touch-point until the transaction is complete.

Service excellence is not a one-time experience but a continuous process of improvement. Therefore, the Bank constantly explores ways to enhance its services and exceed customers' expectations.

The bank's dedication to service excellence distinguishes it from its competitors, fostering strong and enduring customer relationships that continue to drive its steady growth.

CORPORATE PROFILE

VISION

To be the number one bank in customer service delivery and value creation for all stakeholders.

MISSION

To provide excellent and innovative banking services to our customers through competent employees, extensive delivery channels and technology.

CORE VALUES



CREATIVITY

At OmniBSIC, we believe our employees are a constant source of innovation. Their ideas fuel the ongoing improvement of products, services, and processes, ultimately benefitting all our stakeholders.



RESPONSIBILITY

We are transparent in all our operations and comply with all rules and regulations. We also strive to meet the pressing needs of the communities in which we operate.



EXCELLENCE

We strive to excel in every aspect of our business.



ACCOUNTABILITY

We are committed to our work and take full responsibility for all our actions, and therefore always act in the best interest of the organisation and all our stakeholders.



TEAMWORK

We strive to support each other and make choices that put teamwork before individual performance.



ENTHUSIASM

We are positive, optimistic and act with a sense of urgency.



OUR PHILOSOPHY

At OmniBSIC, service excellence is the foundation of everything we do. We understand that building long-term, mutually beneficial relationships with our customers is key to our sustainability. With this in mind, we strive to create exceptional customer experiences guided by our five core pillars.

SERVICE EXCELLENCE

We exceed our customers' expectations and deliver an experience that satisfies our customers every time. Our organisational service excellence is reinforced by a culture of customer service excellence and continuous improvement.

BEST VALUE CREATION

We aim to create the best value for all our stakeholders and customers by delivering rapid and convenient banking, speedy trade transactions, and competitive pricing among several other products and services.

CONTINUOUS INNOVATION

Continuous innovation is a critical part of our culture. We strive to constantly introduce state-of-the-art technology in our processes, products and service designs. Furthermore, our culture of innovation is spearheaded by our people, who are committed to continuous product and service improvement.

EMPOWERED EMPLOYEES


Staff training and capacity building are a top priority to ensure we keep up with high standards of knowledge, professional conduct and service excellence. Our world-class performance management system enables us to reward our staff equitably, optimise our human resources and attract key talents from within the country and beyond.


AGGRESSIVE BUSINESS GROWTH

Our growth strategy hinges on a clear focus on high-potential customer segments. Backed by a well-defined plan, we actively pursue new opportunities and areas that can enhance business value, while maintaining a prudent approach to risk management.

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CORPORATE INFORMATION

 **OmniBSIC BANK 2025 ANNUAL REPORT**

BOARD OF DIRECTORS

Teresa Effie Cooke - Chairperson
Daniel Asiedu - Managing Director
Afua Adubea Koranteng
*Miguel Fiifi R. Brandful
Mohamed Khaled Shalbek,
Andrew Chukwudi Ojei,
Emmanuel Adwini Boakye
Sadia Chinery-Hesse

SECRETARY

Akyaa Afreh Arhin Addo-Kufuor (Esq)
PMB CT212 Cantonments
Accra, Ghana

INDEPENDENT AUDITOR

Deloitte & Touche
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Box GP 453, Accra
Accra, Ghana

REGISTERED OFFICE

Plot #16, Atlantic Tower
Airport City
Accra, Ghana
GPS Address: GL-126-3809

CORRESPONDING BANKS

GHANA INTERNATIONAL BANK PLC

67 Cheapside, 1st Floor Regina House London, EC2V 6AV

UBA AMERICA

575 5th Avenue, New York, NY 10017

AFREXIMBANK

72 (b) El-Maahadel-Eshteraky Street-Heliopolis, Cairo 11341, Egypt

BANK OF BEIRUT

Head Office 66 Cannon Street, London EC4N 6AE

ARAB TURKISH BANK

Arab Turkish Bank, Valikonagi Caddesi 10, Nisantasi, Istanbul, Turkey

AKTIF BANK

Esentepe Mahallesi, Kore Sehitleri Caddesi Aktif Bank
Genel Mudurluk No: 8/1 Sisli Istanbul Turkiye

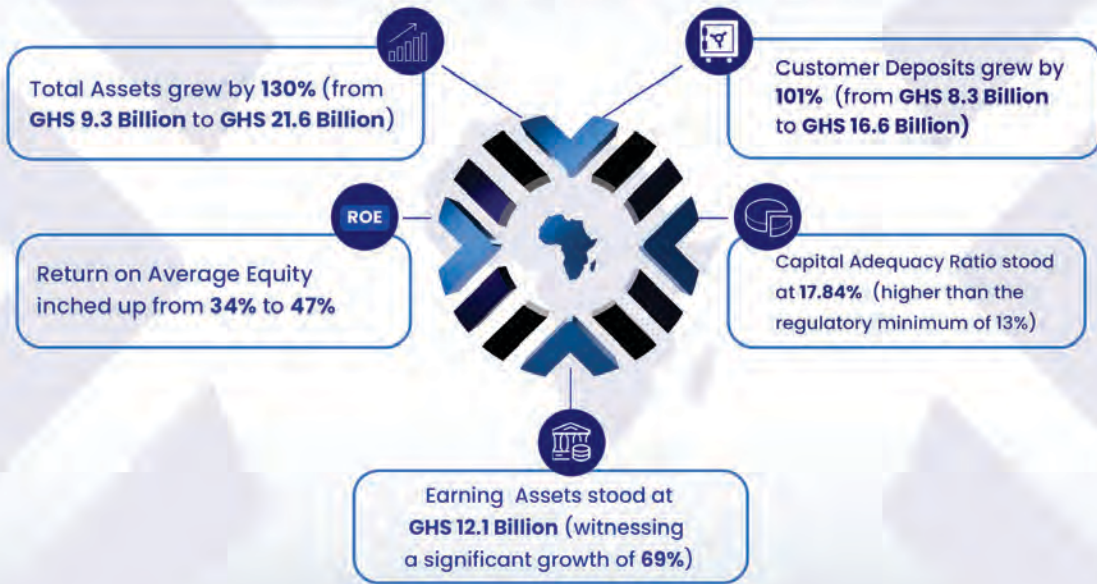
THE MAURITIUS COMMERCIAL BANK (MCB)

9-15 Sir William Newton Street, Port Louis, Mauritius

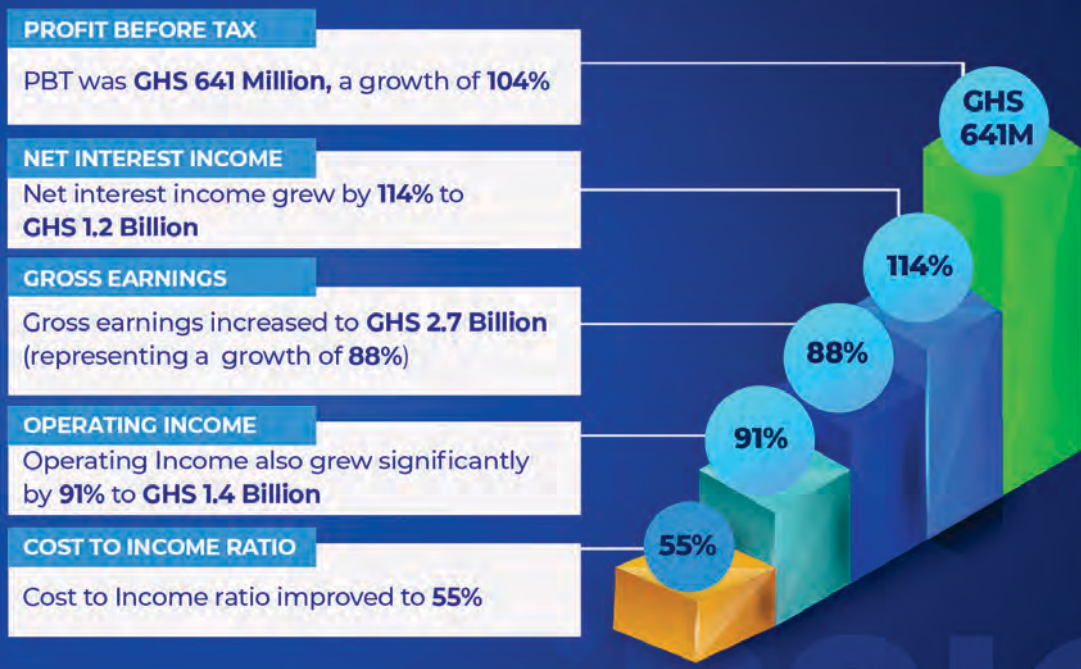
**Deceased (December 16, 2025)*

2025 FINANCIAL PERFORMANCE HIGHLIGHTS

BALANCE SHEET



EARNINGS



Figures in Focus

2025 FINANCIAL PERFORMANCE HIGHLIGHTS



Very
PROFITABLE



Profit Before Tax
GHS 641M



Very
STRONG



Customer Deposits
GHS 16.6Bn
Total Assets
21.6Bn



Very
LIQUID



Liquidity Ratio
95.28%



BOARD OF DIRECTORS



Teresa Effie Cooke
Board Chairperson



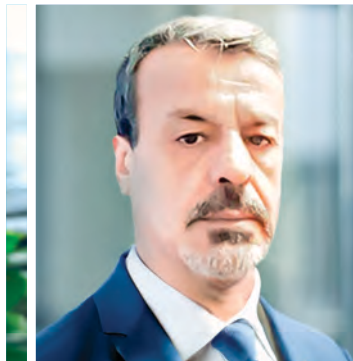
Daniel Asiedu
Managing Director



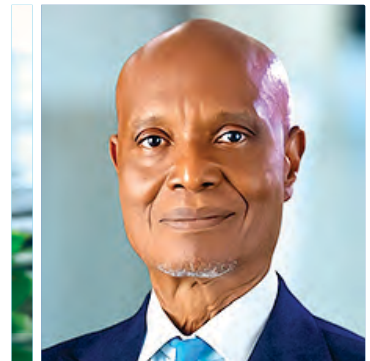
***Miguel Ribeiro Fiifi
Brandful**
Non-Executive Director



Afua Adubea Koranteng
Non-Executive Director



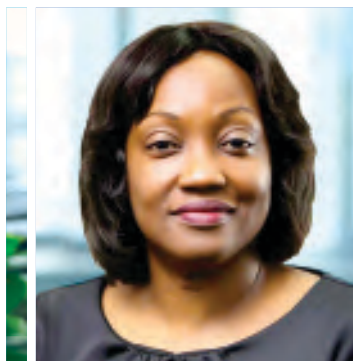
Mohamed Khaled Shalbek
Non-Executive Director



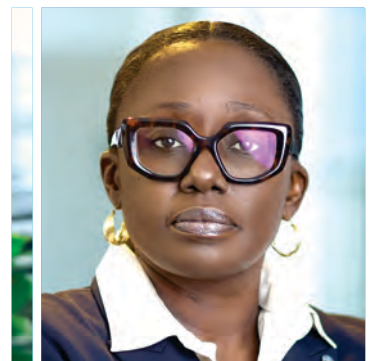
Andrew Chukwudi Ojei
Non-Executive Director



Emmanuel Adwini Boakye
Non-Executive Director



Sadia Chinery-Hesse
Non-Executive Director



**Akyaa Afreh Arhin
Addo-Kufuor**
Company Secretary

*Deceased (December 16, 2025)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of OmniBSIC Bank Ghana LTD for the year ended 31 December 2025.

Statement of directors' responsibilities

The Bank's Directors are responsible for the preparation of the financial statements that give a true and fair view of the 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 material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

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.

Going concern

The Directors have assessed the ability of the Bank to continue as a going concern and have no reason to believe that the business will not be a going concern.

Principal activities

The Bank's principal activities comprise corporate, investment and retail banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). There was no change in the nature of the Bank's business during the year.

Financial results

The financial results of the Bank for the year ended 31 December 2025 are summarised below.

	GH¢'000
Profit after tax (attributable to equity holders)	421,549
to which is added the retained earnings deficit brought forward of	(545,659)
of which is transferred to:	
- the credit risk reserve	(33,379)
- the statutory reserve	(210,774)
- the stated capital	-
leaving a balance to be carried forward on the retained earnings of	(368,263)

REPORT OF THE DIRECTORS (cont'd)

Dividend

The Directors do not recommend the payments of dividend for the year ended 31 December 2025 (2024: Nil).

Directorship

No Director had any interests in the contracts or proposed contracts with the Bank during the year ended 31 December 2025, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Capacity of directors

The Bank ensures that only fit and proper persons are appointed to the Board after obtaining consent from the Bank of Ghana.

Directors' training

On appointment, Directors are provided a formal and tailored programme of induction to familiarise them with the Bank's businesses, the risks and strategic challenges the Bank faces, as well as the economic, competitive, legal and regulatory environment in which the Bank operates.

The Bank implements its policy on training to ensure that all Directors are trained and certified on regulatory policies and directives to ensure that all decisions made by board members are sound and backed by relevant and up-to-date knowledge of regulatory and governance frameworks.

Directors' trainings are facilitated by the National Banking College and the Bank of Ghana in line with the Corporate Governance Directive, 2018.

Interest in other body corporates

The Bank had no subsidiaries or associate entities during the year or as at year-end.

Corporate social responsibilities

Corporate social responsibility activities can be found at note 33.

Audit fee payable

Professional fees agreed in respect of the audit of the financial statements of the Bank for the year ended 31 December 2025 have been disclosed in note 13 to the financial statements.

Auditor

Deloitte and Touche were appointed as the auditors of the Bank in 2025 and they 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).



Teresa Effie Cooke
Chairperson



Daniel Asiedu
Managing Director

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Teresa Effie Cooke
Board Chairperson



Our performance this year reflects not only strong financial growth but also our unwavering commitment to innovation, customer satisfaction, and responsible corporate citizenship.

BOARD CHAIRPERSON'S REPORT

It is a distinct privilege to address you as Chairperson of the Board of OmniBSIC Bank at the close of an exceptional year for our institution.

In a dynamic and often challenging operating environment, the Bank has delivered outstanding results, reinforcing its financial strength, accelerating its digital and operational transformation, and deepening its impact across the communities we serve. Our performance is a direct result of clear strategic intent, disciplined execution, and a strong focus on sustainable growth and long-term value for all stakeholders.

I take this opportunity to recognise the invaluable contributions of our employees, whose dedication, professionalism, and consistent drive to deliver outstanding results, continue to strengthen the Bank's foundation and drive its sustained success. I also extend my sincere appreciation to our customers for their sustained confidence and patronage. You remain at the centre of our purpose, and we are committed to consistently delivering superior banking experience that meets your evolving needs.

Year in retrospect

This year, the Bank continued to build on its strong financial foundation. Our balance sheet expanded significantly, reflecting disciplined growth and robust asset quality. Total assets increased by 131.4% from GHS 9.33Bn to GHS 21.58Bn, driven by deposits growth, prudent lending, strategic investments, and a focus on sustainable revenue streams. These results underscore the Bank's resilience and sound financial management.

BOARD CHAIRPERSON'S REPORT (cont'd)

Beyond financial success, the Bank has remained deeply committed to Environmental, Social, and Governance (ESG) principles, integrating sustainability into its operations and strategic planning. Our 2025 sustainability journey focused on building strong foundations while advancing impactful community initiatives. Key efforts included strengthening governance structures, refining sustainability strategy, and building internal capacity, alongside preparatory work for future reporting aligned with IFRS Sustainability Disclosure Standards (IFRS S1 & S2) and the Global Reporting Initiative (GRI). These initiatives are designed to enhance transparency, strengthen data governance, and ensure consistent sustainability disclosures.

The Bank also delivered meaningful social impact initiatives, including employee wellbeing programmes, educational support, gender equality initiatives in partnership with the Human Rights Advocacy Centre, financial literacy programmes for underserved groups, particularly women in the informal sector and healthcare support through the adoption and equipping of a Neonatal Intensive Care Unit (NICU) facility.

Overall, the Bank invested approximately GHS 3.2 million in sustainability-related activities, strengthening its resilience while contributing to Ghana's broader sustainable development agenda. In addition, our Corporate Social Responsibility (CSR) initiatives this year further advanced social wellbeing and environmental stewardship, reinforcing our commitment to creating a lasting and positive impact in the communities we serve.

OmniBSIC Bank's performance and commitment to excellence did not go unnoticed, earning recognition both locally and internationally. During the year, the Bank received several prestigious awards, including:

Best Transformative Bank Ghana 2025 (International Business Magazine); Outstanding Banking Brand of the Year (Brands Review Magazine Awards 2025); Best Consumer Service Provider (Africa International Banker 2025); Excellence in Consumer Banking (Innovative and Excellence Awards 2025); Corporate Affairs Team of the Year (Ghana Executive Awards 2025); Mobile App of the Year (Digital Innovation Award 2025); Fastest Growing Digital Bank of the Year (Digital Innovation Award 2025); Most Improved Bank for Customer Service Engagement (Africa Bank 4.0 Awards 2025); Best Corporate Bank Ghana (Global Banking and Finance Review 2025); Outstanding

Communication Team of the Year and Outstanding Transformative Bank of the Year (Ghana Corporate Finance Awards and Gala Dinner 2025); Best Transformative Bank of the Year (Entrepreneur Foundation of Ghana 2025); and Excellence in Corporate Banking (Connected Banking West Africa 2025).

Our success story this year reflects not only the Bank's achievements in financial growth but also its unwavering commitment to innovation, customer satisfaction, and responsible corporate citizenship.

Leadership

The Board of Directors remain firmly committed to providing effective oversight, drawing on a diverse mix of experience across banking, finance, and corporate governance. This breadth of perspectives strengthens our guidance and supports sound decision-making as the Bank continues to grow and evolve.

We continue to uphold high standards of governance and ethical conduct, ensuring that operations are conducted with transparency, integrity, and full compliance with regulatory requirements. Our risk management framework is proactively strengthened to respond to changing market conditions and regulatory expectations, while ensuring the Bank remains resilient and safeguarding the interests of our stakeholders.

In addition to oversight, the Board plays a strategic role in guiding the Bank's direction, fostering collaboration, and supporting initiatives that drive innovation and sustainable growth.

Beyond The Horizon

This year has been one of remarkable achievement, and as we look to the future, we do so with confidence, pride, and a renewed sense of purpose. Guided by innovation, operational excellence, and a deep commitment to our customers, we are ready to embrace new opportunities and extend our market influence.

To our cherished customers, employees, shareholders, and partners, we extend our heartfelt gratitude. Your trust, dedication, and partnership fuel our progress, and with determination and a shared vision, we are poised to reach even greater heights.

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EXECUTIVE MANAGEMENT TEAM



DANIEL ASIEDU
Managing Director



**DOMINIC GODLOVES
DONKOH**
Group Head, General Operations



ANNE MARIE APPIAH
Group Head, Corporate Banking



GEORGE TETTEH OCANSEY
Divisional Head, Marketing



ERIC EVANS ABBAN
Divisional Head, Marketing



Dr. BERNICE ASAMOAH
Divisional Head, Marketing



**AKYAA AFREH ARHIN
ADDO-KUFUOR**
Group Head, Legal & Recovery Departments
/Company Secretary



**SYLVESTER YAOVI
APEDOE JNR**
Group Head, Information
Technology



THEODORE ASARE-BEDIAKO
Group Head, Treasury &
Strategic Relationships

EXECUTIVE MANAGEMENT TEAM



ERIC KWABENA BOADU
*Group Head, Commercial &
Retail Banking*



KWABENA PEPPRAH OPPONG
Zonal Head, WENO



PATRICK DOTSE
Zonal Head, Accra Central



HENRY SIAW WILLIAMS
Head, Trade Services



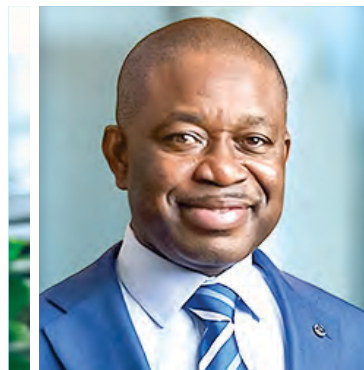
CHIDINMA BRAYE-YANKEE
*Group Head, Corporate &
Support Services*



PRINCE JACOB NIITAN
Head, Compliance & AMLRO



**KODZO HONAME
NOUGBEGNON**
Head, Cyber & Information Security



STEPHEN TAKYI ADEAKYE
Head, Human Capital Management



Daniel Asiedu

Managing Director



United, we will continue to innovate, transform, and create meaningful impact as we build a stronger, more resilient, and sustainable future for our Bank and all our stakeholders.

MANAGING DIRECTOR'S REPORT

Dear Shareholders, Customers, and Stakeholders,

The 2025 financial year marks a standout milestone for OmniBSIC Bank, as we delivered a record-breaking performance that exceeded 2024 results across all key metrics. In a complex and evolving operating environment, the Bank demonstrated strong resilience and strategic direction, translating into accelerated growth in revenue, improved profitability, and a strengthened balance sheet.

Our results reflect deliberate execution and a progressive mindset. We scaled our digital capabilities, refined our product offerings, and enhanced service delivery, driving deeper customer engagement and measurable business impact, while also strengthening our operational backbone, investing in talent, and reinforcing the governance structures that support sustainable growth. These efforts continue to position the Bank as a trusted and forward-thinking partner to our customers and stakeholders.

Financial and Operational Performance

Our 2025 performance highlights a year of strong acceleration, building decisively on the solid gains recorded in the previous year. This year, operating income rose by 91% from GHS 746M to GHS 1.43Bn, underpinned by growth in lending and increased activity across our transactional and service income lines.

Profitability has continued on an upward path, with profit before tax increasing significantly by 104% from GHS 314M to GHS 641M, driven by improved yields and greater operational efficiency across the Bank.

Our balance sheet remains resilient and well-positioned for growth. With a capital adequacy ratio of 17.84% in 2025, we maintained a strong buffer to support expansion while navigating market uncertainties. At the same time, prudent cost control saw our cost-to-income ratio improved to 55%, with further efficiencies realised as we continued to optimise processes and drive productivity.

MANAGING DIRECTOR'S REPORT (cont'd)

On the digital front, we moved beyond foundational progress to a meaningful scale. Following the launch of our mobile banking app in the previous year, we advanced its capabilities in 2025, deepening engagement. We also broadened access to our services through other enhanced digital channels, including internet banking and USSD. This has delivered a more user-friendly experience and driven an increase in user adoption of digital transactions.

Challenges and Risk Management

The operating environment in 2025 was shaped by a combination of macroeconomic pressures and a tightening regulatory landscape. These dynamics introduced volatility across markets, with implications for operating costs, liquidity conditions, and customer behavior. Notwithstanding these challenges, the Bank remained resilient, responding with agility and maintaining stability across its operations.

A disciplined and proactive approach to risk management continues to underpin our resilience. We sustained a strong focus on liquidity management, ensuring our capacity to meet customer obligations while remaining fully compliant with regulatory requirements.

In parallel, we strengthened our credit risk practices through enhanced assessment and monitoring frameworks. This has supported improved asset quality, minimised the impact of non-performing loans, and reinforced the overall health and sustainability of our loan portfolio.

People, Culture and Leadership

At the heart of our continued success is the strength of our people, whose dedication and professionalism set us apart. We have remained deliberate in investing in our talent, expanding learning and development initiatives across both local and international platforms, with a strong emphasis on leadership development and continuous capability building. Through these efforts, we are strengthening our workforce and shaping a resilient pipeline of future leaders to drive the Bank's strategic ambitions.

Our culture continues to be a defining pillar of the Bank; anchored in integrity, collaboration, and innovation. It is this shared mindset that empowers our people to perform at their best, deliver exceptional service, and create lasting value. We take pride in fostering an inclusive and diverse environment where individuals are supported to grow, contribute meaningfully, and succeed.

I extend my deep appreciation to our Board of Directors for their steadfast guidance and strategic direction, which

continue to strengthen our governance and shape our long-term trajectory. I also recognise the Executive Management team for their strong leadership, commitment, and clarity of purpose in delivering the Bank's priorities.

I sincerely thank all our staff for their hard work, resilience, and unwavering belief in the Bank's vision. Their collective effort remains the foundation of our progress and the driving force behind our continued success.

Outlook

As we look to the future, we are confident in building on the strong performance and transformative initiatives of previous years. The evolving market continues to offer significant opportunities, particularly in digital banking, financial inclusion, and sustainable finance, while changing customer expectations are shaping new standards of service and innovation in the industry.

Our strategic focus remains firmly anchored in our Project 5.0 initiative which propels our ambition to be "the Bank of Choice through continuous innovation." This initiative continues to guide our transformation journey, with a strong emphasis on delivering exceptional customer experience and strengthening data integrity across the Bank. By deepening our use of data-driven insights, we are enhancing decision-making, accelerating product innovation, and ensuring our offerings remain relevant, competitive, and responsive to customer needs.

We remain focused on advancing operational excellence, harnessing technology, and embedding greater agility across our processes to support sustained growth. Equally, we are still committed to integrating sustainability into every aspect of our operations, aligning with global Environmental, Social and Governance priorities to foster responsible growth and long-term value creation for all stakeholders.

Conclusion

Finally, I wish to once again express my deepest gratitude to our shareholders, customers, employees, and partners for their steadfast trust and support, which has been instrumental to OmniBSIC Bank's achievements this year.

United, we will continue to innovate, transform, and create meaningful impact as we build a stronger, more resilient, and sustainable future for our Bank and all our stakeholders. I am inspired by the opportunities that lie ahead and confident in our ability to reach new heights. Thank you for your continued partnership. The journey forward is full of promise, and I look forward to celebrating many more milestones together.

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CORPORATE GOVERNANCE REPORT

OmniBSIC BANK 2025 ANNUAL REPORT

Corporate governance is the framework through which the Bank is directed and controlled to ensure prudent management, effective risk oversight, and compliance with regulatory requirements. It supports sound decision-making, protects depositor interests, and promotes transparency, accountability, and sustainable value creation for all stakeholders.

Corporate Governance practice

The Bank's corporate governance practices are guided by the regulatory framework issued by the Bank of Ghana, including the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and the Corporate Governance Directive, 2018. The Bank's governance framework extends beyond regulatory compliance to incorporate Board-approved internal policies, procedures, and practices aligned with recognised local and international banking best practices.

In achieving its long-term objectives, the Bank emphasises transparency and accountability, supported by strong internal controls, effective risk management and compliance frameworks, and reliable information systems.

Shareholding Structure

The shareholding structure indicating voting rights and details of shares held is as follows:

No	Name of Shareholder	Type of Shares	% Shareholding	Voting rights
1	Joseph Siaw-Adjepong	Ordinary Share	67.26	3
2	Ghana Amalgamated Trust	Ordinary Share	24.75	3
3	BSIC Group	Ordinary Share	5.21	1
4	Adelaide Siaw-Adjepong	Ordinary Share	2.78	0

As at the reporting date, no Director, Key Management Person, or Related Party held shares in the Bank.

Board of Directors

The Bank's Board of Directors comprises eight (8) Directors consisting of seven (7) Non-Executive Directors, including three (3) Independent Directors and one (1) Executive Director (Managing Director). One of the Independent Directors serves as the Board Chairperson.

Composition	Number of Directors	% of Composition
Non-Executive Directors	7	87.50
Executive Director	1	12.50
Total	8	100.00

In line with the Corporate Governance Directive, the majority of Directors are Ghanaian (75%), with foreign Directors comprising 25%, as shown below:

Composition	Number of Directors	% of Composition
Ghanaian	6	75.00
Foreigners	2	25.00
Total	8	100.00

CORPORATE GOVERNANCE REPORT (cont'd)

The Board approves the Bank's strategic plan and annual budget following a rigorous review process to ensure that corporate, functional, and business-level strategies are clear, coherent, and achievable.

The Board also monitors and evaluates the Bank's performance at both Sub-Committee and full Board levels to ensure the effective delivery of strategic objectives, in line with its governance, accountability, and performance oversight responsibilities.

As at the reporting date, no related parties served on the Board of the Bank.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE



Teresa Effie Cooke, Chairperson of the Board of OmniBSIC Bank Ghana LTD, is a seasoned human resources practitioner with over 25 years of experience in leading HR functions and advising senior executives on people, culture, and organisational development. Her professional background spans senior leadership roles in HR consulting, banking, and retail.

She currently serves on the Board of REFUSHE, a non-governmental organisation focused on providing short- and long-term support to refugee girls to build emotional resilience and achieve economic independence. Ms. Cooke is also the

Founder and a Non-Executive Director of Capability Trust, a full-service human resources consulting firm in Ghana. In addition, she has previously served on the Boards of Golden Beach Hotels and D.light Designs in Ghana. Prior to founding Capability Trust, she held the role of Africa Regional Human Resources Director at Opportunity International.

Ms. Cooke is a Senior Certified Professional (SHRM-SCP) and holds an undergraduate degree in Law from Middlesex University, as well as postgraduate certificates in Human Resources from Middlesex University and Cranfield University in the United Kingdom.



**Miguel Ribeiro Fiifi Brandful was an experienced banking professional with an extensive career spanning several decades in the financial services sector. He was born on September 27, 1957, in Cape Coast and received his secondary and sixth-form education at Mfantsipim School, where he served as School Prefect from 1976 to 1977.*

He had his first degree from the University of Ghana and later pursued a master's programme at the University of Reading in the United Kingdom.

Mr. Brandful began his professional

career at the Agricultural Development Bank, where he served for seven years, before joining Ecobank as a Branch Manager. During his tenure at Ecobank, he undertook several senior assignments in Sierra Leone and Uganda and subsequently returned to Ghana to serve as Executive Head of Operations and Technology for the West Africa Region. He retired from this role in 2017.

Mr. Brandful was a Fellow of the Chartered Institute of Bankers and brought deep operational and regional banking expertise to the Board. He was married and had three daughters.

*Deceased (December 16, 2025)

CORPORATE GOVERNANCE REPORT (cont'd)



Afua Adubea Koranteng
Non-Executive Director

Afua Koranteng is a seasoned corporate lawyer with over 20 years' experience, specialising in corporate and commercial law, capital markets, energy and power, infrastructure projects, mergers and acquisitions, telecommunications infrastructure, corporate governance, and company secretarial services.

She is the Co-founder and Managing

Partner of Koranteng & Koranteng Legal Advisors, a leading corporate and commercial law firm in Ghana. Since its establishment, the firm has been consistently recognised by IFLR1000 and The Legal 500, international directories of leading law firms, for its expertise in infrastructure development (power), capital markets (debt), project development (power), banking and project finance, and energy.

Ms. Koranteng has led the firm in advising the Ministry of Finance of the Republic of Ghana on several sovereign bond issuances, including the landmark zero-rated US\$3 billion issuance in 2021. She has also played a leading role in advising the Government of Ghana on its energy sector recovery programme.

She has served as an expert contributor to the World Bank's Business Ready 2024 Report and the Women, Business and the Law 2023 Report. Prior to co-founding Koranteng & Koranteng Legal Advisors, she worked with leading

law firms in Ghana, including JLD & MB, CQ Legal & Consulting, and Sey & Co, where she advised on major international commercial transactions. She also previously served as Head of Legal and Company Secretary at ATC Tower (Ghana)Ltd.

Ms. Koranteng was called to the Bar of England and Wales at the Honourable Society of Lincoln's Inn and subsequently to the Ghana Bar as a Barrister and Solicitor. She holds a Bachelor of Laws (LLB) degree from the University of Kent at Canterbury in the United Kingdom, a Master of Laws (LLM) in International Economic Law from the University of Warwick, and a Postgraduate Diploma in International Trade Law and Corporate Law from BPP Law School in London.

She is a member of the Ghana Bar Association, the International Bar Association, and the Honourable Society of Lincoln's Inn. She is also a member of the Institute of Directors, Ghana, and is a Notary Public.



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CORPORATE GOVERNANCE REPORT (cont'd)



Mohamed Khaled Shalbek
Non-Executive Director

Mohamed K. S. Shalbek is a highly accomplished banking professional with over 38 years of experience across national and regional banking institutions.

He began his career at Jomhoriya Bank (formerly Umma Bank), where he held various roles within the Foreign Operations Department between 1976 and 1989, including positions as Letter of Credit Officer

and subsequently Head of the Letters of Credit function. He later served in several senior credit and international operations roles, including Deputy Manager for Credit Administration (1992–1996) and Manager for the International Foreign Operations Division at the Bank's Head Office in 2000.

In 2001, Mr. Shalbek joined the Arab Bank for Economic Development in Africa Group (BSIC), where he held multiple senior leadership positions across the Group. These included Deputy Manager for the International Financing Division at the BSIC Head Office in Tripoli, Deputy Manager for Affiliated Branches, Managing Director of BSIC Nigeria (2003–2006), General Manager of BSIC Gambia (2006–2009), Deputy General Manager at the BSIC Head Office—Alwaha Bank (2009–2010), and Deputy Managing Director of BSIC Senegal (2012–2013). He later served as Managing Director of BSIC Gambia from 2013 to 2019.

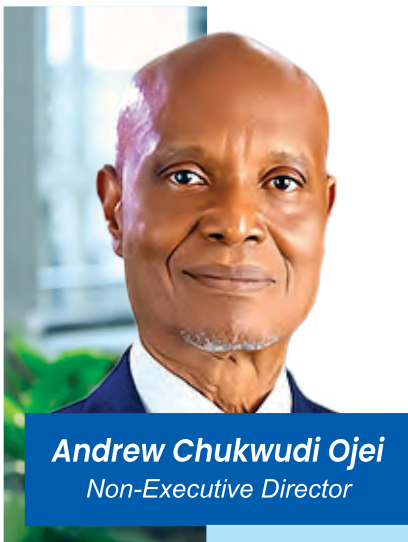
Subsequently, Mr. Shalbek held Group-level leadership roles as Head of the Anglo-Arab Department (2019–2020) and Head of the Foreign

Relations Department (2020–2022) of the BSIC Group. From July 2022 to June 2024, he served as Deputy General Manager of BSIC Capital in Abidjan.

Earlier in his career, Mr. Shalbek played a key role in the migration of Umma Bank's record-keeping systems from manual to computerised platforms and led the review of operational and procedural manuals across departments contributing to the Bank's trial balance.

He holds a Diploma in Finance and Banking Science and a Diploma in Credit Administration from the Arab Academy for Finance and Banking Science in Amman, Jordan.

Mr. Shalbek has served on several boards within the BSIC Group, including BSIC Central Africa, BSIC Benin, and BSIC Ghana, where he previously served as Chairperson in 2015 and later as a Board Member in 2016. He has been a Board Member of OmniBSIC Bank Ghana Limited since June 2020.



Andrew Chukwudi Ojei
Non-Executive Director

Andy Ojei is a highly accomplished professional with over 40 years of experience across accounting, banking, financial services, and the construction sector. His areas of expertise include internal control and audit, human resources

management, credit risk management, treasury and foreign exchange operations, corporate banking, and information technology governance.

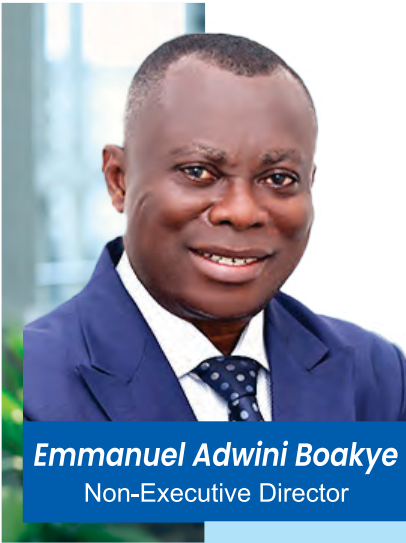
He holds a Bachelor's degree in Accounting from the University of Lagos and a Master's degree from Enugu State University of Science and Technology (ESUT). In addition, he has undertaken executive and advanced professional programmes at leading global institutions, including Harvard Business School, Lagos Business School, the Wharton School, INSEAD, and Stanford University (Singapore).

Mr. Ojei is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and a Fellow of the National Institute of Credit Administration (FICA). He has held several senior leadership and governance roles, including serving as President and

Council Chair of the National Institute of Credit Administration of Nigeria and as a Council Member of Ritman University, Ikot-Ekpene.

During his distinguished career, Mr. Ojei has made significant contributions to the institutions he has served. Notably, he played a leading role in the establishment of Zenith Bank's first offshore subsidiary in Ghana, which was subsequently recognised as Bank of the Year in 2008. He also headed and managed several critical functions within Zenith Bank, including Corporate Banking, Internal Control and Audit, and Information Technology, and was instrumental in the expansion of the Bank's branch network across key Nigerian cities. He currently serves as Chair of Seamless Telecommunications Nigeria Limited, one of Nigeria's leading interconnect companies.

CORPORATE GOVERNANCE REPORT (cont'd)



Emmanuel Adwini Boakye
Non-Executive Director

Emmanuel Adwini Boakye is a seasoned banking professional with over 30 years of experience in the financial services sector, all of which were spent at the Bank of Ghana, where he rose to the rank of Assistant Director.

During his tenure, he held several senior leadership roles within the Banking Supervision Department, including Head of the Bank Examination Office and Head of the Resolution and Licensing Office. He also served as Deputy Head of the Risk Management Department and as Regional Manager of the Kumasi Branch of the Bank of Ghana.

Mr. Boakye holds a Master of Business Administration (MBA) in Finance and a Bachelor's degree in Economics and Statistics from the University of Ghana.

He has undertaken extensive professional training in areas such as risk management, corporate governance, and financial analysis, including programmes delivered by central banks and regulatory institutions such as the Federal Reserve Banks of New York, Washington, D.C., and San Francisco in the United States, the South African Reserve Bank, and the Central Bank of Malaysia.



Sadia Chinery-Hesse
Non-Executive Director

Sadia Chinery-Hesse joined the Enterprise Group as Head of Legal, Company Secretary and Compliance Manager in 2014, with vast experience in legal and company secretarial practice. She held that role until September 2025, when she was appointed as an Executive Consultant to work on specific projects while continuing to support the Legal Department.

She holds a Bachelor of Laws Degree with Honours from the University of London and a Masters Degree in Petroleum Law & Policy from the University of Dundee.

Her previous roles include General Counsel, Company Secretary and Compliance Manager at Stanbic Bank Ghana; Partner of Finance and Energy at Oxford and Beaumont, Solicitors (now ENS Africa) and Senior Associate at Bentsi-Enchill, Letsa & Ankomah.

Sadia is a member of the Law Society of England & Wales, Ghana Bar Association, Sierra Leone Bar Association and is also a Fellow of the UK's Chartered Governance Institute (previously the Institute of Chartered Secretaries & Administrators).







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CORPORATE GOVERNANCE REPORT (cont'd)

Role of the Board of Directors

The Board of Directors has overall responsibility for the long-term success and sustainability of the Bank. It sets the Bank's strategic direction, culture, and core values, and ensures that approved strategies are effectively cascaded through Executive Management to all departments and strategic business units to drive optimal performance.

The Board ensures that the Bank's operations appropriately balance commercial objectives with sound risk management and control considerations, such that risk-adjusted returns meet regulatory requirements and shareholders' expectations.

In addition, the Board is responsible for establishing, overseeing, and periodically reviewing the effectiveness of the Bank's risk management framework, including determining the nature and level of risks the Bank is willing to assume in pursuit of its strategic objectives.

The Board discharges its mandate by delegating day-to-day management and strategy execution to the Managing Director, who works with the Executive Committee (EXCO) to deliver the Bank's objectives.

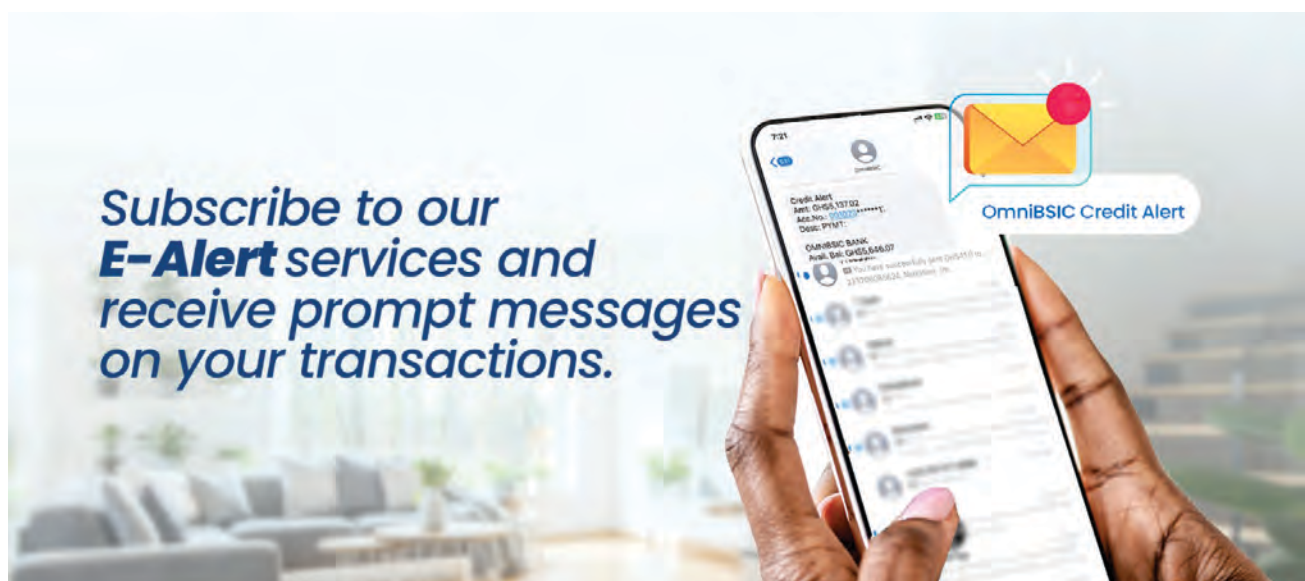
Appointment of Directors

The members of the Board are appointed in accordance with the provisions of the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Corporate Governance Directive, 2018, and other applicable regulatory directives.

In line with the Fit and Proper Directive, all Directors have been duly approved by the Bank of Ghana and continue to meet the required fit and proper standards for service on the Board.

Directors' Other Engagements

To ensure that Directors devote adequate time to their oversight responsibilities, the Board limits members' other directorships in accordance with the Corporate Governance Directive issued by the Bank of Ghana.



CORPORATE GOVERNANCE REPORT (cont'd)

Profile of Directors

Non-Executive	Position	Effective date of Appointment	Outside Board and Management Affiliation
Teresa Effie Cooke	Independent Director / Chairperson	5 th May, 2020	REFUSHE (Kenya) Top Planners Construction Capability Trust
Afua Adubea Koranteng	Non - Executive Director	5 th May, 2020	Koranteng & Koranteng Legal Advisors Cedon Farms Limited Summit Industries Limited
Mohammed Khaled Shalbek	Non - Executive Director	29 th May, 2020	La Banque Sahélo-saharienne pour l'Investissement et le Commerce (BSIC)
*Miguel Ribeiro Fiifi Brandful	Non – Executive Director	8 th April, 2020	Nil
Andrew Chukwudi Ojei	Independent/Non -Executive Director	13th May 2025	Seamless Telecommunications Nigeria Limited National Institute of Credit Administration of Nigeria Ritman University
Emmanuel Adwini Boakye	Independent/Non -Executive Director	13th May 2025	Nil
Sadia Chinery-Hesse	Non – Executive Director	8 th December 2025	Comsec & Allied Services Ltd G4S Ghana Ltd G4S Secure Solutions Ghana Ltd G4S Security Services
Executive	Position		Outside Board and Management Affiliation
Daniel Asiedu	Executive Director/ Managing Director	29 th May 2020	AI Energy Petroleum Limited CTT Consult Limited G4S (Ghana) Limited Jospong Group Limited

Separation of Chairman and Managing Director roles

In compliance with the Corporate Governance Directive, 2018, the Bank maintains a clear separation between the roles of the Board Chairperson and the Managing Director. The respective responsibilities of the Chairperson and the Managing Director are clearly defined to ensure effective oversight, accountability, and balanced decision-making.

Management Reporting Structures

The Board of Directors has established robust systems and procedures to ensure that Directors are kept fully informed of the Bank's performance against approved plans and budgets. This is achieved through comprehensive management reports that are reviewed and deliberated at both Board Committee and full Board meetings.

Meetings of the Board of Directors

The Board meets quarterly in accordance with the approved meeting calendar set out below. Where necessary, the Board may also convene extraordinary meetings to address matters arising from the Bank's operations or business requirements. The table below shows the schedule of meetings for the year.

*Deceased (December 16, 2025)

CORPORATE GOVERNANCE REPORT (cont'd)

HR, ETHICS & COMPLIANCE COMMITTEE	RISK COMMITTEE	CREDIT COMMITTEE	AUDIT COMMITTEE	FINANCE, OPERATIONS AND IT COMMITTEE	BOARD
20TH MEETING	20TH MEETING	20TH MEETING	19TH MEETING	18TH MEETING	-
(Tuesday, 4th February, 2025)	(Thursday, 6th February 2025)	(Tuesday, 11th February 2025)	(Thursday, 13th February 2025)	(Tuesday, 18th February 2025)	-
					25TH MEETING
					(Wednesday, 5th March, 2025)
21ST MEETING	21ST MEETING	21ST MEETING	20TH MEETING	-	-
(Tuesday, 20th May, 2025)	(Thursday, 22nd May 2025)	(Tuesday, 27th May 2025)	(Thursday, 29th May 2025)	-	-
				19th MEETING	26th MEETING
				(Tuesday 3rd June 2025)	(Thursday 12th June 2025)
22ND MEETING	22ND MEETING	22ND MEETING	21ST MEETING	20TH MEETING	
(Tuesday, 19th August 2025)	(Thursday, 14th August 2025)	(Tuesday, 12th August 2025)	(Thursday, 21st August 2025)	(Tuesday, 26th August 2025)	
					27TH MEETING
					(Wednesday, 10th September 2025)
23RD MEETING	23RD MEETING	23RD MEETING	22ND MEETING	21ST MEETING	28TH MEETING
(Tuesday, 4th November 2025)	(Thursday, 6th November 2025)	(Tuesday, 11th November 2025)	(Thursday, 18th November 2025)	(Tuesday, 13th November 2025)	(Wednesday, 26th November 2025)
					Budget Session- 15th December, 2025

CORPORATE GOVERNANCE REPORT (cont'd)

During the 2025 financial year, five (5) Board meetings were held. The attendance record for these meetings is presented below:

Director	Status	Meetings held	Meetings attended
Teresa Effie Cooke	Chairperson	5	5
Daniel Asiedu	Managing Director	5	5
Afua Adubea Koranteng	Member	5	5
Mohammed Khaled Shalbek	Member	5	5
*Miguel Ribeiro Fiifi Brandful	Member	5	5
Andrew Chukwudi Ojei	Member	5	4
Emmanuel Adwini Boakye	Member	5	4
**Sadia Chinery-Hesse	Member	5	-

Related Party Transactions

Consistent with regulation, all related party transactions were reviewed by the Board of Directors and are subject to appropriate restrictions. They were conducted on non-preferential basis and comply with all applicable legislation as seen in notes 34 to the financial statement.

Director	Appointments	Date of Resignation/Death
Andrew Chukwudi Ojei	2025	-
**Sadia Chinery-Hesse	2025	-
Emmanuel Adwini Boakye	2025	-
*Miguel Fiifi Ribeiro Brandful	2020	2025
***Philip Oti-Mensah (Dr.)	2020	2025

Appointment of Directors

During the year, the Board and Executive Management strengthened the composition of the Board through the appointment of three new Directors, following the resignation of one and demise of another.

Succession Planning

The Board maintains a structured succession planning framework focused on identifying, developing, and retaining suitably qualified personnel to assume key roles as they become vacant, thereby ensuring regulatory compliance, business continuity, and leadership stability. The Succession Plan provides for two (2) identified successors, in order of readiness, for each Director, member of Executive Management, and other key management personnel.

Conflicts of interest

The Bank has a comprehensive Conflict of Interest Policy designed to safeguard the Bank's interests and promote ethical and transparent conduct. The policy establishes clear guidelines and procedures for identifying, declaring, and managing actual or potential conflicts of interest.

**Deceased (December 16, 2025)*

***Sadia Chinery-Hesse was appointed on December 8, 2025*

****Philip Oti-Mensah (Dr.) resigned on April 1, 2025*

CORPORATE GOVERNANCE REPORT (cont'd)

The Board maintains an up-to-date register of interests, Directors, Key Management Personnel, and relevant staff and are required to disclose any matters that may give rise to a conflict of interest. In addition to voluntary disclosures, the policy mandates an annual declaration by Directors and Key Management Personnel. During the year under review, both mandatory and voluntary disclosures revealed no conflict-of-interest situations.

Evaluation of the Board Effectiveness

The effectiveness of the Board is assessed using defined criteria, including the quality of its annual work plan, meeting effectiveness, information flow, policy direction, performance oversight, risk and compliance management, internal controls, and governance structures. These assessments are conducted through periodic internal and external evaluations covering the Board as a whole, its committees, and individual Directors.

Board Committees

The Board discharges its responsibilities through committees established in accordance with statutory and regulatory requirements. Each committee operates under clearly defined Terms of Reference, which set out its mandate and authority and ensure clarity of roles and avoidance of overlap in decision-making.

Board Committees meet quarterly in line with the Board calendar and may convene extraordinary meetings to address urgent matters as required.

The Board has established the following five (5) committees:

Audit Committee
 Risk Committee
 HR, Ethics & Compliance Committee
 Credit Committee
 Finance, Operations and ICT Committee

Audit Committee

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 54 of the Corporate Governance Directive, 2018, the Bank has established an Audit Committee comprising members of the Board and chaired by an Independent Director. The Audit Committee supports the Board in fulfilling its oversight responsibilities by providing assurance that appropriate policies, processes, systems, and governance structures are in place and operating effectively across the Bank.

The Audit Committee's responsibilities include the following:

- Assisting the Board in overseeing the Bank's internal and external audit functions;
- Advising the Board on the integrity and quality of the Bank's financial reporting and supporting the Board in discharging its responsibilities in respect of the financial statements;
- Monitoring, on behalf of the Board, the independence, effectiveness, and objectivity of the internal and external auditors;
- Providing input to the Board on enterprise-wide risk assessment and the determination of the Bank's risk appetite as part of the overall risk management strategy; and
- Supporting the Board in its oversight of the Bank's risk management framework and governance arrangements.

The Committee meets quarterly and submits a formal report to the Board at each quarterly Board meeting. The Audit Committee receives and reviews reports from the Internal Audit function covering, among others, the effectiveness of internal controls and matters relating to fraud and defalcation.

The Committee was initially chaired by a Non-Independent Director on an interim basis pending the appointment of additional Directors. Following the completion of the appointment process, the Committee is now chaired by an Independent Director, in full compliance with the Corporate Governance Directive.

CORPORATE GOVERNANCE REPORT (cont'd)

Details of the composition of the Audit Committee and members' meeting attendance during the year are set out below:

Director	Role	Year appointed	Meetings held	Meetings attended
Andrew Chukwudi Ojei	Chairman	2025	4	2
*Miguel Fiifi Ribeiro Brandful	Member	2020	4	4
Mohamed Khaled Shalbek	Member	2020	4	4
Emmanuel Adwini Boakye	Member	2025	4	2

Internal Audit

The Bank maintains an effective and independent Internal Audit function with clearly defined roles, responsibilities, and reporting lines. The Internal Auditor, as an independent key management personnel, reports functionally to the Audit Committee and administratively to the Managing Director, in accordance with the Corporate Governance Directive.

During the review period, the Audit Committee reviewed and deliberated on reports from the Internal Auditor covering internal control exceptions, including root causes, management responses, and remediation actions.

Additional reports considered during the year included fraud incidents, follow-up actions on the resolution of internal control exceptions, and recoveries arising from fraud and defalcation.

The Board of Directors approved the 2025 Internal Audit Programme, which is designed to address risks arising from the Bank's business activities, internal control weaknesses, and emerging risk areas across the Bank.

Roles and responsibilities

The Internal Audit Department is responsible for independently assessing and reporting on the adequacy and effectiveness of the Bank's governance processes, compliance arrangements, risk management framework, and internal control systems.

Scope

The scope of Internal Audit includes, but is not limited to, the review and evaluation of the effectiveness of the Bank's governance, compliance and anti-money laundering programmes, risk management practices, and internal controls. In carrying out its mandate, Internal Audit has unrestricted access to all records, systems, personnel, and information necessary to perform its duties effectively.

Risk Management Committee

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 55 of the Corporate Governance Directive, 2018, the Bank has established a Risk Management Committee comprising members of the Board and chaired by an Independent Director.

*Deceased (December 16, 2025)

CORPORATE GOVERNANCE REPORT (cont'd)

The Risk Committee assists the Board in defining the Bank's risk appetite and overall risk management strategy. It provides oversight to ensure that Executive Management and all business units remain accountable to the Board for the identification, measurement, monitoring, and management of risks across the Bank.

The responsibilities of the Risk Committee include:

- Oversight of the Bank's enterprise-wide risk management framework, including policies and procedures for managing credit, market, operational, and other material risks;
- Oversight of the Bank's risk management policies and their effective implementation;
- Oversight of the performance and effectiveness of the credit review function; and
- Oversight of the operational risk management function.

The Risk Committee receives and reviews periodic reports from the Chief Risk Officer covering, among others:

- Largest exposures;
- Risk appetite metrics and dashboards;
- Credit, market, and operational risk profiles;
- Regulatory capital adequacy; and
- Environmental and social risk.

Details of the composition of the Risk Committee and members' meeting attendance during the year are set out below.

Director	Role	Year appointed	Meetings held	Meetings attended
Emmanuel Adwini Boakye	Chairperson	2025	4	2
Afua Adubea Koranteng	Member	2020	4	4
Mahamed Khaleb Shalbek	Member	2020	4	4

Chief Risk Officer [CRO]

The Chief Risk Officer (CRO), as an independent key management personnel, reports directly to the Managing Director and has unfettered access to the Board of Directors, in line with the Corporate Governance Directive.

During the review period, the Risk Committee reviewed and deliberated on reports from the CRO covering the Bank's credit, market, and operational risk exposures. These reports addressed key risk areas, including:

- Large credit exposures and asset quality concerns;
- Market risk exposures and associated mitigation actions;
- Technology risk and business continuity management;
- Risk appetite and capital-related risks; and
- Other material operational risk matters requiring Board attention.

The Board approved the Bank's 2025 Risk Management Strategy and Risk Appetite Framework, aligned with the overall business strategy and applicable across all business segments. The framework defines the risk tolerance limits for the Bank's activities, with the CRO responsible, among other duties, for ensuring that operations remain within the approved limits.

Roles and Responsibilities

The Risk Management Department is responsible for overseeing the Bank's credit, market, and operational risks. This includes implementing appropriate risk mitigation measures, monitoring risk exposures, and supporting the effective management of emerging risks, thereby safeguarding the Bank's financial soundness, resilience, and reputation.

CORPORATE GOVERNANCE REPORT (cont'd)

Scope

The scope of the risk management function includes, but is not limited to, the design, implementation, and maintenance of the Bank's risk management framework, risk appetite, and risk management strategy. The function is appropriately resourced with qualified and experienced personnel who have clearly defined roles and responsibilities, in accordance with the requirements of the Risk Management Directives.

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 58 of the Corporate Governance Directive, 2018, the Bank has established a Human Resource, Ethics & Compliance Committee comprising members of the Board and chaired by a Non-Executive Director.

The Committee assists the Board in fulfilling its oversight responsibilities in respect of the Bank's human resource management, ethical standards, and compliance framework. It also undertakes specific assignments delegated by the Board and supports the delivery of the Bank's strategic objectives relating to human resources, ethics, and regulatory compliance.

Human Resource (HR), Ethics & Compliance Committee

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 58 of the Corporate Governance Directive, 2018, the Bank has established a Human Resource, Ethics & Compliance Committee comprising members of the Board and chaired by a Non-Executive Director.

The Committee assists the Board in fulfilling its oversight responsibilities in respect of the Bank's human resource management, ethical standards, and compliance framework. It also undertakes specific assignments delegated by the Board and supports the delivery of the Bank's strategic objectives relating to human resources, ethics, and regulatory compliance.

1.1.1 Responsibilities of the Human Resource, Ethics & Compliance Committee

The responsibilities of the Committee include the following:

- Establishing and overseeing a nomination process for recommending qualified individuals to the Board for election or re-election as Directors;
- Advising the Board on corporate governance principles, monitoring developments in governance standards, and adapting best practices to the Bank's needs and operating environment;
- Overseeing and coordinating environmental, social, and governance (ESG) matters at Board and Committee levels, including ESG reporting and the Bank's approach to corporate citizenship;
- Ensuring that Management has established appropriate policies and procedures relating to self-dealing, insider trading, and personal loans, in accordance with applicable laws, and approving the Code of Conduct and Professional Practices Policy;
- Acting as the Board's Compensation Committee, with responsibility for advising the Board on compensation risk management;
- Making recommendations to the Board on the remuneration of the Managing Director and Chief Operating Officer, based on performance evaluations against approved performance indicators; and
- Advising the Board on compliance risk management matters, including periodic oversight of AML/CFT and Proliferation Financing risk management.

1.1.2 Reports Considered by the Committee

The Committee receives and reviews reports from the Head of Human Capital and the Head of Compliance and Anti-Money Laundering Reporting Officer covering, among others:

- Personnel costs and cost breakdown;
- Gender diversity metrics;
- Occupational health and safety;
- Compliance risk management;
- Environmental and social principles;
- Data protection, privacy, and data management; and
- Anti-money laundering matters.

CORPORATE GOVERNANCE REPORT (cont'd)

Details of the composition of the Human Resources, Ethics & Compliance Committee and members' meeting attendance during the year are set out below.

Director	Role	Year Appointed	Meetings held	Meetings attended
Afua Adubea Koranteng	Chairperson	2020	4	4
Teresa Effie Cooke	Member	2020	4	4
Emmanuel Adwini Boakye	Member	2025	4	2

1 Compliance Function

The Head of Compliance, who also serves as the Bank's Anti-Money Laundering Reporting Officer and Data Protection Supervisor, is an independent key management personnel. In accordance with Act 1044 and the Corporate Governance Directive, the role reports functionally to the Human Resources, Ethics & Compliance Committee and administratively to the Managing Director.

During the review period, the Committee reviewed and deliberated on reports covering existing and emerging compliance risks, the effectiveness of anti-money laundering controls, compliance and AML breaches, their root causes, and remediation actions.

The Committee also considered reports on conduct risk incidents, follow-up actions on the resolution of exceptions, as well as matters relating to data privacy, data governance, and data management.

The Board of Directors approved the 2025 Compliance Programme, which is designed to address compliance risks arising from the Bank's business activities, regulatory obligations, and emerging risk areas.

2 Roles and Responsibilities

The Compliance Function is responsible for implementing an effective compliance programme that ensures adherence to all applicable regulatory requirements and mitigates compliance and financial crime risks.

3 Scope

The scope of the Compliance Function includes, but is not limited to:

- Regulatory and operational compliance;
- Financial crime risk mitigation;
- Conduct risk management; and
- Anti-Money Laundering, Counter-Terrorist Financing, and Proliferation Financing (AML/CFT/CPF) risk mitigation.

YES WE ARE OPENED ON SATURDAYS AT THESE BRANCHES

- Airport Branch
- Spintex Basket Junction Branch
- Tema Community 11 Branch
- Adum Addo Kuffour Clinic Branch
- Ahodwo Branch
- Takoradi Market Circle Branch
- Abelemkpe Branch
- Achimota Branch
- East Legon Branch
- Dome Branch
- Labone Branch



CORPORATE GOVERNANCE REPORT (cont'd)

Human Capital Department

The Head of Human Capital provides the Human Resources, Ethics & Compliance Committee with periodic reports on compensation, staffing, succession planning, and other human capital initiatives, to support the Committee's oversight of workforce sustainability and governance.

Credit Committee

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 58 of the Corporate Governance Directive, 2018, the Bank has established a Credit Committee comprising members of the Board and chaired by a Non-Executive Director.

The Credit Committee provides oversight of the Bank's credit risk management framework. Its key responsibilities include:

- Reviewing and approving the Credit Policy and Procedures Manual;
- Reviewing and discussing significant internal audit findings relating to the credit function;
- Assessing the adequacy, independence, and resourcing of the credit function, including the performance of the Head of Credit;
- Approving credit facilities in accordance with the authority limits approved by the Board;
- Reviewing the credit loss provisioning methodology and the adequacy of provisions for credit losses; and
- Reviewing and recommending credit write-offs for Board and regulatory approval, where applicable.

The Committee receives and reviews periodic reports from the Head of Credit covering, among others:

- Asset quality trends;
- Credit disbursements; and
- Potential problem assets.

Details of the composition of the Credit Committee and members' meeting attendance during the year are set out below.

The composition and meeting attendance of the Credit Committee during the year is outlined below.

Director	Role	Year appointed	Meetings held	Meetings attended
*Miguel Fiifi R. Brandful	Chairman	2020	4	4
Mohamed Khaleb Shalbek	Member	2020	4	4
Andrew Chukwudi Ojei	Member	2025	4	2

Finance, Operations and ICT Committee

In accordance with Section 56 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and Section 58 of the Corporate Governance Directive, 2018, the Bank has established a Finance, Operations and ICT Committee comprising members of the Board and chaired by a Non-Executive Director. The Committee is responsible for overseeing strategic performance, financial performance, operations, information technology, and cyber and information security.

The Committee assists the Board in discharging its oversight responsibilities in relation to the Bank's domestic and foreign operations, financial performance, service quality, information and communication technology, cyber and information security, payment systems, and electronic banking services.

*Deceased (December 16, 2025)

CORPORATE GOVERNANCE REPORT (cont'd)

The responsibilities of the Committee include:

- Reviewing the annual budget and recommending it to the Board for approval;
- Monitoring and assessing the Bank's financial, business, and operational performance;
- Reviewing factors that may impact the Bank's overall performance;
- Providing oversight and scrutiny over financial and operational matters referred by the Board;
- Overseeing information technology systems, projects, and their impact on the Bank's operations;
- Reviewing the performance of payment systems and related technologies;
- Overseeing cyber and information security risks and control measures;
- Conducting annual reviews of the Bank's medium- to long-term strategies, including implementation progress and outcomes;
- Escalating matters of concern to the Board; and
- Performing any other duties delegated by the Board.

The Committee receives and reviews periodic reports from the Chief Operating Officer covering, among others:

- Financial performance and budget execution;
- Information technology systems performance and projects;
- Payment systems performance and initiatives; and
- Cyber and information security performance.

Details of the composition of the Committee and members' meeting attendance during the year are set out below.

Director	Role	Year appointed	Meetings Held	Meetings attended
Mohamed Khaleb Shalbek	Chairman	2020	4	4
*Miguel Fiifi R. Brandful	Member	2020	4	4
Daniel Asiedu	Member	2020	4	4
Andrew Chukwudi Ojei	Member	2025	4	2

Summary of Board Activities

Committee	2025 Activity Summary	2026 Activity Summary
Board	<p>The Board met five (5) times in 2025 to approve the operational budget, ratify the decisions of the sub-committees and review operational performance and risk management activities.</p> <p>Additionally, the Board attended capacity-building programs on emerging AML/CFT & P risk and Privacy and Data Protection, and Corporate Governance Certification trainings during the year in fulfilment of the requirement of the Corporate Governance Directive.</p> <p>In addition, the Board participated in the in-house evaluation exercise</p> <p>.</p>	<p>The Board plans to meet a minimum of four (4) times in 2026 to approve the operational budget, ratify the decisions of the sub-committees and review operational performance and risk management activities and intends to develop capacity on emerging AML/CFT & P risk, Privacy and Data Protection, ESG and Deposit Protection.</p> <p>In addition, the external evaluation of the Board, its Sub -Committees and the individual Directors is a major priority for the year.</p>

*Deceased (December 16, 2025)

CORPORATE GOVERNANCE REPORT (cont'd)

Committee	2025 Activity Summary	2026 Activity Summary
Audit	<p>Audit Committee met four (4) times in 2025 to approve the Program and budget, deliberate and take decisions on the matters identified in the internal auditor's report.</p> <p>Additionally, the Committee assessed the performance of the internal auditor for the purposes of evaluating his effectiveness.</p>	<p>Audit Committee plans to meet about a minimum of four [4] times in 2026 to approve the Program and budget, deliberate and take decisions on the matters identified in the internal auditor's report.</p> <p>Additionally, the Committee will assess the performance of the internal auditor for the purposes of evaluating his effectiveness.</p>
Risk	<p>The Committee met four (4) times in 2025 to approve the risk appetite and frameworks, deliberate and take decisions on the matters identified in the Chief Risk Officer's report. Additionally, the Committee assessed the performance of the Chief Risk Officer for the purposes of evaluating his effectiveness.</p>	<p>The Committee plans to meet a minimum of four [4] times in 2026 to approve the risk appetite and frameworks, deliberate and take decisions on the matters identified in the Chief Risk Officer's report. Additionally, the Committee will assess the performance of the Chief Risk Officer for the purpose of evaluating his effectiveness.</p>
HR, Ethics & Compliance	<p>The Committee met four (4) times in 2025 to approve the Program and budget, deliberate and take decisions on the matters identified in the Head of Compliance/MLRO's report. Additionally, the Committee assessed the performance of the Head of Compliance/AMLRO for the purposes of evaluating his effectiveness.</p>	<p>The Committee plans to meet about a minimum of four [4] times in 2026 to approve the Program and budget, deliberate and take decisions on the matters identified in the Head of Compliance/MLRO's report. Additionally, the Committee will assess the performance of the Head of Compliance/AMLRO for the purpose of evaluating his effectiveness.</p>
Credit	<p>The Credit Committee met four (4) times in 2025 to deliberate and take decisions on the matters identified in the Head of Credit report.</p> <p>Additionally, the Committee assessed the performance of the credit portfolio and recommended appropriate action to management.</p>	<p>Credit Committee plans to meet ordinarily about four [4] times in 2026 to deliberate and take decisions on the matters identified in the Head of Credit report. Additionally, the Committee will assess the performance of the credit portfolio and recommend appropriate action to management.</p>
Finance, Operations and IT	<p>The Committee met four (4) times in 2025 to deliberate and take decisions on the matters identified in the Heads of Finance, Operations, IT and Cyber & Information Security reports.</p>	<p>The Committee plans to meet about a minimum of four [4] times in 2026 to deliberate and take decisions on the matters identified in the Finance, Operations and IT reports.</p>

CORPORATE GOVERNANCE REPORT (cont'd)

Benefits provided to directors

The benefits provided to directors are outlined in note 35.

Annual certification

The Bank has completed the 2025 Annual Governance Certification required by the Bank of Ghana's Corporate Governance Directive. The Board has independently assessed the corporate governance process of the Bank and certifies that, it is effective, and has largely achieved its objectives. The purpose of the certification is to ensure that directors understand the requirements of the Corporate Governance Directive and are aware of their responsibilities for the overall governance of the Bank.

Board Members attended five training programs in the year. The programs were Corporate Governance Training (Model I), Corporate Governance Training (Model II), Corporate Governance Training (Model III), and enhancing leadership & governance, training as part of the annual capacity building programs provided to the Board by the National Banking College, Ghana. Maddison Pine also organized a training programme for the Board in Turkey.

Remuneration Policies

The Board, through the Human Resources, Ethics & Compliance Committee, oversees the design and implementation of the Bank's remuneration policy.

The remuneration of Directors is determined by a committee of Independent Directors and approved by shareholders, in line with applicable governance requirements.

With support from external consultants and market benchmarking, the Board approves appropriate remuneration structures for Executive Management, Key Management Personnel, and employees to attract, retain, and motivate talent. The Board also ensures that remuneration policies reward performance while discouraging excessive risk-taking.

To promote performance-based remuneration, the Board approved the implementation of a balanced scorecard framework with clearly defined key performance indicators (KPIs) for both customer-facing and support functions, ensuring fairness, accountability, and alignment with performance outcomes.

The Board monitors the effectiveness of remuneration arrangements through quarterly reports submitted by the Head of Human Capital.

The Bank maintains a comprehensive remuneration policy applicable to all employees, including Executive Management and Key Management Personnel. In line with long-term value creation, the Board intends to introduce long-term incentive arrangements, such as share-based incentives for Executive Management, to complement existing short- and medium-term incentives.

Overall, the remuneration framework is designed to align with the Bank's business strategy, market conditions, and regulatory requirements, promote sound risk management, and support the long-term sustainability of the Bank.

Role of the Managing Director

The Managing Director, as Head of the Executive Management team, is accountable to the Board of Directors and its Committees. He is responsible for managing the Bank in accordance with the policies, principles, and strategic direction approved by the Board, as well as applicable laws, regulations, and guidelines issued by the Bank of Ghana and other relevant regulatory authorities.

Responsibilities of the Managing Director

The main responsibilities of the Managing Director include:

- Driving business growth, operational efficiency, effective risk management, and the establishment of robust control systems to achieve sustainable profitability in line with the Bank's short-, medium-, and long-term objectives;
- Safeguarding and enhancing the Bank's brand, , and compliance with Board-approved policies, directives, and regulatory requirements; and

CORPORATE GOVERNANCE REPORT (cont'd)

- Ensuring that the Bank's employees are competent, engaged, and well-positioned to deliver value, while fostering a culture of continuous learning and capacity development to meet evolving industry and regulatory best practices.

Annual evaluation of the Managing Director

The Board of Directors defines the roles and responsibilities of the Managing Director and conducts an annual performance evaluation based on objectives approved at the beginning of each financial year. These objectives are aligned with the Bank's strategic priorities, annual financial budget, and key operational goals, and are reviewed and finalised by the Board at the start of the financial year.

The Board's evaluation framework incorporates both financial and non-financial performance measures.

Financial Performance Evaluation

The financial assessment focuses on balance sheet growth, profitability, and overall financial performance. In addition, the Board evaluates portfolio quality, including non-performing loan (NPL) levels, as well as efficiency targets, in line with regulatory prudential requirements and internal policies.

Non-Financial Performance Evaluation

The Managing Director is also assessed against non-financial performance indicators, including customer confidence and business growth, employee engagement and capability development, the quality of regulatory relationships, and broader stakeholder confidence.

Report on Internal and External Board Evaluation

• Introduction

In line with the Corporate Governance Directive, the Board, Board Committees and individual members were evaluated by Institute of Directors (IoD) in 2024. A detailed report from (IoD) including the status of each finding as at July 2024 was submitted to Bank of Ghana in fulfilment of the requirement under the Corporate Governance Directive.

• External Evaluation

In line with the Corporate Governance Directive, all exceptions noted during the evaluation have been resolved in the 2024 report. The next evaluation is due in 2026.

• Internal Evaluation

According to section 46 of the Bank of Ghana Corporate Governance Directive 2018, the organization must regularly evaluate or self-assess its performance as a whole, and that of each Board member and subcommittee, to assess the effectiveness of its governance practices and procedures, identify any areas that may require improvement, and make any necessary adjustments. This report fulfils section 46 of the Directive.

The overall self-assessment of the board, sub-committees, and its members was rated 85%, implying very effective performance for the year ended 2024.

Below are the areas of improvement identified;

- The Board Chair of Risk Committee's knowledge and understanding of finance, risk, audit, control and compliance needs improvement.
- The Secretariat has seen improvement in the year under review however she needs to improve on her ICT skills.

Management Committees

The Bank has in place, other Management Committees to assist the Managing Director in the day to day running of the bank.

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PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Daniel Asiedu

Managing Director

CHAIRMAN

Daniel Asiedu is a seasoned Banker, Financial Specialist, Motivational Speaker, Business Coach and renowned Reverend Minister of the Gospel of Christ.

A Chartered Accountant by profession with over three decades working experience, he has extensive expertise in auditing, business consulting, general banking, financial management and investment. He has served as Managing Director of OmniBSIC Bank Ltd since 2020, providing strategic oversight and executive leadership for the bank's growth, stability and long-term value creation.

Daniel has previously held several top-tier executive roles, including Managing Director of the Agricultural Development Bank, Managing Director/Chief Executive Officer of Zenith Bank (Ghana) Ltd, and Executive Director/Chief Operating Officer of Zenith Bank Ghana, following an earlier role as General Manager/COO of Zenith Bank Ghana. His professional foundation includes finance and management consulting experience with PricewaterhouseCoopers in Nigeria and operational leadership at the Volta River Authority.

Under Daniel's leadership, OmniBSIC Bank was successfully transformed from a loss-making institution into a consistently profitable bank, delivering an impressive profit of approximately GH¢ 641 million by the end of 2025. This turnaround was

driven by disciplined balance sheet management, strengthened risk governance, operational efficiency, and focused growth in core banking segments.

Widely recognised for his sound judgment, governance rigor and transformational leadership, Daniel Asiedu is valued for his ability to align strategy with execution, restore institutional performance and deliver sustainable shareholder and stakeholder value.

Daniel holds an Executive Master's Degree in Business Administration, EMBA (Finance Option), a Master of Arts (MA) Degree in Economic Policy Management and a Master of Science (M.Sc.) Degree in Development Finance all from the University of Ghana. Furthermore he has a Bachelors Degree (B.Sc) in Mechanical Engineering from the University of Ibadan, Nigeria. Daniel has attended many courses both locally and internationally including Executive Management courses at Harvard Business School, Columbia University, the Wharton Business School (University of Pennsylvania), Stanford Graduate Business School, Kellogg School of Management (Northwest University), London Business School, Booth School of Business (University of Chicago), INSEAD, Sloan School of Management (Massachusetts Institute of Technology), Saïd Business School (University of Oxford) and Euromoney Training.

He is the recipient of the Global Well-Respected CEO in Banking Award 2023 by the Executive Business Magazine, held in Singapore and the 2023 African Banking Leadership Commendation Award, held in Addis Ababa. Additionally, he was adjudged the Personality of the Year (Private Sector) at the Ghana CEO Awards 2023 and at the Ghana Business Awards 2023 respectively, as well as Banking CEO of the Year Ghana 2024 from the Global Banking and Finance Magazine, UK. He was named amongst the Top 10 Visionaries in Banking 2025 by the Timeiconic Magazine.

Daniel is an honorary fellow of the Chartered Institute of Credit Management Ghana (CICM) as well as an honorary fellow of the Chartered Institute of Human Resource Management Ghana (CIHRM). He is an ordained Minister and currently the Chairman of the International Presbytery of Fountain Gate Chapel Worldwide. He sits on the Boards of several reputable institutions in Ghana.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Dominic Godloves Donkoh

Group Head, General Operations

MEMBER

Dominic G. Donkoh is the Group Head, General Operations. He has over twenty (20) years experience in Enterprise Risk Management, Corporate Governance, Institutional Building, and Business Development within the banking and non-bank financial services sector. Before assuming his current role, he served as the Chief Risk Officer of OmniBSIC Bank for over five years.

Prior to joining OmniBSIC Bank, Dominic held various middle and senior management roles at various institutions including ProCredit (a subsidiary of ProCredit Holding AG, Germany) and uniBank Ghana Limited (now Consolidated Bank Ghana).

Dominic has undertaken several local and international executive management courses, including Leading Strategic Growth and Change at Columbia Business School, New York, USA; Strategic Decision Making for Management at the London School of Economics; Next Level Leadership at London Business School; and Management in Banking (MBA equivalent) at the ProCredit Academy, Germany.

He holds a BSc degree in Accounting from the University of Ghana Business School and an MBA in Banking and Risk Management from Business School Netherlands, the Netherlands.



Anne Marie Appiah

Group Head, Corporate Banking

MEMBER

Anne Marie is the Group Head of Corporate Banking at OmniBSIC Bank with over 20 years' working experience, majority of which has been in Corporate Banking/Marketing having worked in institutions such as First Bank Ghana Ltd, Universal Merchant Bank and Zenith Bank Ghana.

As a seasoned professional, she has a good understanding and knowledge of the Ghanaian market, demonstrates high standards of excellence, has a good track record of customer relationship management, as well as extensive experience in portfolio management.

Anne Marie is highly innovative and result-oriented, with considerable business management and leadership skills. She has led several departments to success and risen through the ranks over the years.

She has a Bachelor of Arts Degree in Political Science and Philosophy from the University of Ghana, and a Master of Business Administration Degree in General Management from the Delta International University, USA. She has also attended various executive management courses at Harvard Business School (HBS), London Business School (LBS), and the London School of Economics (LSE). She is married with two children.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



George Tetteh Ocansey

Divisional Head, Marketing

MEMBER

George is a Divisional Head - Marketing, responsible for three (3) Zones comprising Fourteen (14) branches within the Bank.

He is a consummate banking professional with over eighteen (18) years' experience across Retail, Commercial and Corporate Banking (Telecoms, Aviation, Hospitality and Fintechs) as well as Business Development.

Prior to joining OmniBSIC Bank, he was the Head of Telecoms & Fintechs in Zenith Bank (Ghana) LTD. He has also worked in a marketing and sales capacity with Donewell Insurance as well as Rakes Company Limited, where he was seconded to Barclays Bank Ghana.

George holds a Bachelor's Degree (BA) in Sociology & Linguistics from the University of Ghana and an Executive Master of Business Administration Degree (EMBA), Marketing Option from the University of Ghana Business School. George has also attended Executive Leadership courses at Harvard Business School and University of Chicago Booth School of Business.

He brings to OmniBSIC Bank strong competencies in Strategic Thinking & Visioning, Employee Development, Strategic Leadership, Negotiations, Business Development and General Management.



Eric Evans Abban

Divisional Head, Marketing

MEMBER

Eric Abban, is a Divisional Head — Marketing in charge of three (3) Zones comprising of thirteen (13) branches within the Bank.

He is a seasoned banker with over twenty-five (25) years of extensive experience and expertise in banking, spanning across Internal Control and Audit, Compliance, Operations and Marketing.

Prior to joining OmniBSIC Bank, he worked with United Bank for Africa Ghana Limited, where he was a Branch Manager, Head of FMCG and later the Regional Head, in charge of Accra West and Outstation Regions. He also worked with Nyakrom Rural Bank.

Eric holds an MBA in Banking and Finance from the University of Applied Science (Germany), and a Bachelor of Commerce Degree from the University of Cape Coast. He is also an Associate member of the Chartered Institute of Bankers, Ghana.

Eric has attended many Executive Education Courses at both Local and International levels. Some of the offshore courses included Strategic Organizational Management at Chicago Booth Business School, USA (Nov. 2025) and Next-Level Leadership Programme at London Business School, U.K (May 2024).

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Dr. Bernice Asamoah
Divisional Head, Marketing
MEMBER

Dr. Bernice Asamoah is a Divisional Head of Marketing, overseeing three (3) zones comprising thirteen (13) branches of the Bank. She is an astute banker with over seventeen (17) years of combined experience and expertise in Retail and Business Banking

Prior to joining OmniBSIC Bank, she served as a Regional Manager at Consolidated Bank Ghana Ltd (CBG), overseeing the bank's business across the Ashanti, Bono, and Ahafo Regions.

Dr. Bernice Asamoah holds a Doctor of Philosophy (PhD) in Business and Management, with a specialization in Strategic Management and Consulting. She also holds a double Master of Business Administration (MBA) from Kwame Nkrumah University of Science and Technology (KNUST), Kumasi; an MBA in Human Resource Management and an MBA in Strategic Management and Consulting. In addition, she earned a Bachelor of Science degree in Natural Resource Management from KNUST and a Teachers' Certificate 'A' from Wesley Teachers Training College.

She is an Associate Member of the Institute of Human Resource Management Practitioners (IHRMP), Ghana, and also an Associate Member of the Chartered Institute of Bankers (CIB), Ghana. Dr. Asamoah has further enhanced her leadership capabilities through several local and international leadership development courses, including a recent Executive Leadership course at Harvard Business School.



Akyaa Afreh Arhin Addo-Kufuor
Group Head, Legal & Recovery Departments
/ Company Secretary
MEMBER

Akyaa Afreh Arhin Addo-Kufuor serves as the Company Secretary and Group Head of the Legal and Recovery Departments of OmniBSIC Bank.

Akyaa was the first Legal Counsel of the University of Ghana from 2010 to 2017. Prior to that, she was the head of the Legal Department of Intercontinental Bank Ghana Limited (now Access Bank). As senior legal consultant at AB & David Law (formerly General Law Consult) from 2004 to 2007, she was a member of the team of legal consultants that advised the Millennium Development Authority, Ghana (MiDA) on the Compact signed between the Government of Ghana and the Millennium Challenge Corporation of the United States of America for the provision of five hundred and forty-seven million dollars' facility and several other projects. Akyaa worked at Dehands Services Limited, a subsidiary of Deloitte Ghana, which provides legal secretarial services to companies.

Akyaa was a member of the Governing Council of the University of Professional Studies, Accra (UPSA) from 2016 to 2020 and member of the Committee to Develop a Tertiary Education Policy from 2018 to 2019, among others. She has been consultant to the respective Committees to draft Statutes of the University of Health and Allied Sciences, Ho, University of Media, Arts and Communication, 2024 and the University of Professional Studies, Accra from 2019-2020.

She was the Secretary to the Presidential Committee on Emoluments of Article 71 Office Holders from 2019 to 2021.

Akyaa was called to the Ghana Bar as a Barrister and Solicitor in 1998. She holds an LLB degree from the University of Ghana and a Master of Laws Degree (LLM) from Temple University, USA (May 2000).

She has attended several advanced training courses including the High Potentials Leadership Programs in Harvard University and the University of Chicago Booth School of Business respectively as well as the Executive Negotiations Course at the London School of Economics and Political Science (LSE) in the UK.

She is a member of the Ghana Bar Association and a Notary Public.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Sylvester Yaovi Apedoe Jnr

Group Head, Information Technology

MEMBER

Sylvester Yaovi Apedoe is a Bsc. Computer Science degree holder from University of Science and Technology (UST), now Kwame Nkrumah Science & Technology (KNUST). He also holds an International Executive Master of Business Administration in Strategy and Project Management from the Paris Graduate School of Management, France.

He has worked as an Information Technology professional for the past 30 years. He spent 4 years in IT Consultancy with Epsilon Systems & Services and 24 years in Banking at Universal Merchant Bank® UMB, where he rose to become the Head of Information Technology. He is currently the Group Head, Information Technology, at OmniBSIC Bank Ghana Ltd.

He has various certifications in Cisco, CCNA & CCNP, ITIL and Microsoft, MCP, MCSE. He is also a certified Project Management Professional (PMP) from Project Management Institute, USA.

Sylvester has taken a number of Executive Leadership training programs at the Harvard Business School in High potential Leadership, Chicago Booth School of Business in High performance Leadership and the London School of Economics (LSE), UK, in Achieving Leadership Excellence.

Sylvester worked in various capacities with Merchant Bank/UMB including, leading the Information Technology Team, Systems & Infrastructure Team and the IT Special Project Team. He is a seasoned Information Technology Professional, with strength in System development, Networks and Infrastructure, IT Security and IT Systems integration.

He led several projects at UMB including, the implementation of core banking application (T24), the Technical Team Lead to design, setup and implement UMB's 3 tier Data Centre, setup and deployment of the DR site, deployment of the Business Intelligence software, deployed a Loans Origination System, and Treasury Management System. He was also part of the team that setup the Security Operating Center for UMB.

Over the past two years he has led OmniBSIC Bank to obtain ISO27001 (Information Security Management) & ISO22301 (Business Continuity Management) certifications and also become PCIDSS compliant.

Sylvester was adjudged the Transformational Technology Leader of the Year 2025 at the 7th National Technology & Communications Awards, he was also the Best CIO for the year 2019 and 2020 respectively by Ghana Information Technology & Telecoms Awards, GITTA. He again led UMB to win awards as the Best Bank in Cybersecurity Risk Management, by GITTA. The World CIO 200 Summit also conferred on him the Legend award in 2024.

He was instrumental and the technical lead for UMB becoming ISO 27001 certified and PCIDSS compliant. Before joining UMB he worked with Epsilon Systems & Services where he developed Payroll and Reconciliation systems for commercial banks and some government institutions.

He is a member of the Information Systems Audit and Control Association, ISACA chapter of Ghana.

He is a trained marriage counsellor in the Catholic church. He has been married for 25 years, with two children.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Theodore Asare-Bediako

Group Head, Treasury & Strategic Relationships

MEMBER

Theodore Asare-Bediako is a finance and treasury expert with a strong track record of leadership in liquidity management, forex trading, asset-liability management (ALM), and strategic banking relationships. With over 17 years of experience in Ghana's financial services sector, he currently holds the role of Group Head, Treasury and Strategic Relationships at OmniBSIC Bank Ghana Ltd, where he drives treasury strategy, funding operations, and stakeholder engagement to support the bank's financial stability and growth objectives.

Theodore has developed deep expertise in forex markets, liquidity risk management, and financial instruments through a career spanning notable institutions including UT Bank, Access Bank Ghana, and Intercontinental Bank Ghana. His tenure at OmniBSIC has seen a steady rise from Unit Head of ALM to Group Head of Treasury, demonstrating his consistent delivery of results and leadership in high-stakes financial environments.

He holds an MBA in Finance from KNUST School of Business, a BA in Management and Sociology from the University of Ghana, and professional certifications including the ACI Dealing Certificate and Ghana Stock Exchange Dealing Member Certificate.



Eric Kwabena Boadu

Group Head, Commercial & Retail Banking

MEMBER

Eric is the Group Head, Commercial and Retail Banking, one of the strategic business divisions of OmniBSIC Bank, with an oversight responsibility of six (6) reporting segments. These include Commercial Banking, Consumer Banking, SME Banking, Commerce & Manufacturing, Private Banking (Classic Banking) and Bancassurance Departments.

Eric has over 20 years of industry experience, with an extensive background in managing diverse customers and portfolios. His expertise covers leadership and team management, accounting & financial management, credit risk & appraisals, strategic planning and execution, business development and transactional banking.

Prior to joining OmniBSIC Bank, Eric worked at Societe Generale, Zenith Bank Ghana and Top Industries Ltd, where he held several positions such as Sector Head, Multilateral & Institutions, Branch Head, Private Banking Adviser, Accounts Manager and Sales Manager.

Eric's leadership approach is rooted in a deep commitment to team development, a clear vision and relentless focus on operational excellence and building long-

term customer relationships. These skills have culminated in turning underperforming business segments into sustained profitability even in challenging markets.

He is a Chartered Accountant by Profession and a member of the Institute of Chartered Accountants, Ghana, in good standing. He holds an Executive Master's Degree in Business Administration from Kwame Nkrumah University of Science & Technology and a Bachelor of Commerce Degree from the University of Cape Coast. He is also a product of Accra Academy.

Eric has attended executive training programs in leadership, negotiation skills, coaching, financial analysis, strategic decision making and responsible leadership in a complex world at institutions such as London School of Economics (LSE) and Imperial Business School, London etc.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)

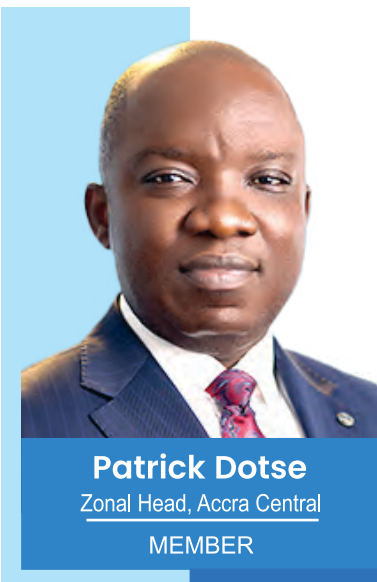


Kwabena Peprah Oppong is an accomplished banking and business development professional with over two decades of progressive experience in retail banking, branch management, relationship development, and community-based financial services. He currently serves as Zonal Head for the Western and Northern Zone (WENO) at OmniBSIC Bank Ghana Limited, where he leads strategic branch operations, drives regional business growth, and manages key client relationships across multiple locations. Through his transformative leadership, the WENO Zone has emerged as one of the most dynamic and high-performing zones in the Bank.

Prior to joining OmniBSIC Bank in 2023, Kwabena built a distinguished and impactful career at Zenith Bank Ghana Limited and Sinapi Aba Savings and Loans, where he served with dedication and excellence for thirteen and six years, respectively.

Kwabena holds a Bachelor of Arts Degree from the University of Ghana and an Executive Masters in Business Administration from Kwame Nkrumah University of Science and Technology. His Executive Education include programmes at Prestigious institutions including London School of Economics and Political Science (LSE) where he holds a certificate in Leadership Excellence, Chicago Booth School of Business with a Certificate in Strategic Organizational

Management as well as Atton Institute in Dubai, United Arab Emirates where he holds a certificate in Professional Marketing and Consumer Behavior Mastery. He also holds a Certificate in Strategic Negotiations from China Europe International Business School (CEIBS) and other certificates in Relationship Banking for Improved Performance and Problem Loan Management from National Banking College in Accra.



Patrick Dotse is a seasoned and results-oriented banking professional with over 15 years of progressive experience across retail, commercial, and corporate banking within Ghana's financial services sector. He has built a solid reputation for strategic leadership, business development, and operational excellence, holding various key positions in renowned financial institutions including OmniBSIC Bank Ghana Limited, United Bank for Africa (UBA), Guaranty Trust Bank (GTBank), and First Atlantic Bank.

Currently serving as Zonal Head, Accra Central at OmniBSIC Bank Ghana Limited, Patrick is responsible for overseeing multiple branches within a key commercial zone. In this role, he provides strategic direction, drives revenue growth, ensures compliance with regulatory frameworks, and develops high-performing teams. Prior to this, he served as Branch Manager, where he successfully led business development efforts, enhanced operational efficiency, and significantly improved customer satisfaction and profitability.

Patrick's earlier roles have equipped him with deep insights into Ghana's corporate banking landscape. Notably, during his tenure at GTBank, he served as Team Lead, Corporate Banking across multiple locations, including Head Office, Tema,

and Spintex, managing diverse portfolios and contributing significantly to the bank's corporate asset growth. At First Atlantic Bank, he further strengthened his leadership credentials as Team Lead, Corporate Banking (NIA), where he focused on high-value client relationship management and structured financing.

Throughout his career, Patrick has demonstrated exceptional capabilities in credit risk analysis, client relationship management, team development, and branch performance turnaround. He is known for his ability to build strong internal and external relationships, lead with integrity, and deliver results in highly competitive and regulated environments.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Henry Siaw Williams

Head, Trade Services

MEMBER

Henry Siaw Williams is a seasoned Trade Finance professional with over 19 years of experience in International Trade, Operations, and Banking Services. He currently serves as Head of Trade Services at OmniBSIC Bank, bringing deep expertise in trade operations, process transformation, and digital banking enablement.

Prior to joining OmniBSIC Bank, Henry was Head of Trade Services at Fidelity Bank Ghana Limited, where he played a pivotal role in modernizing trade and domestic banking operations. He was a key member of the project team responsible for the deployment of the Corporate Internet Banking platform and the Newgen Workflow system for Trade and Domestic Services, significantly enhancing operational efficiency and service delivery.

Earlier in his career, Henry worked with AmalBank (now Bank of Africa Ghana Limited), where he gained broad-based experience across Branch Operations and Head Office Operations, building a strong foundation in banking processes and customer service delivery.

Henry holds a Bachelor of Education in Social Sciences from the University of Cape Coast and a Master of Business Administration (Finance option) from Central University. He has also completed Executive Leadership Education from the London School of Economics and Political Science (LSE) and London Business School.

In addition, Henry has undertaken specialized professional training in Advanced Structured Trade Finance and Trade-Based Money Laundering (TBML) through leading global institutions, including Citibank, Ghana International Bank, Commerzbank, and ODDO BHF, further strengthening his expertise in complex trade structures, compliance, and risk management.



Chidinma Braye-Yankee

Group Head, Corporate & Support Services

MEMBER

Chidinma is a versatile and accomplished executive with over two decades of cross-functional leadership experience in corporate communications, service quality, digital banking, customer experience, and international legal affairs. Currently serving as the Group Head, Corporate and Support Services at OmniBSIC Bank Ghana Ltd, she oversees strategic initiatives across product development, administration and corporate services to drive organizational excellence.

Prior to this role, Chidinma held major portfolios as Group Head, Corporate Communications, Service Quality, E-Business & Product Development, building OmniBSIC's digital and brand footprint.

Her tenure at Zenith Bank (Ghana) Limited spanned nearly 18 years, where she steadily rose through the ranks from Administrative Officer to Head of Corporate Affairs and Digital Brand Marketing, delivering impactful strategies in stakeholder engagement and brand visibility.

She holds an LLB. (Hons) from the University of Ghana and an MA in Public Policy from the Robertson School of Government in Regent University, Virginia Beach, Virginia, USA. Chidinma has attended Leadership courses both locally and internationally including the London School of Economics (LSE), London Business School (LBS) and the Atton Institute UAE, Dubai.

She has several professional certifications, including Public Relations Professional Accreditation (APR), Customer Experience Practitioner Accreditation (ACXP), PECB Certified ISO/IEC 27035 Lead Incident Manager, as well as Associate Membership of the Chartered Institute of Marketing Ghana. Her career also includes legal and programmatic roles at the African Union Commission and the World Bank Ghana Office, showcasing her international experience and policy insight.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Prince Jacob Niitan
Head, Compliance & AMLRO
MEMBER

Prince Jacob Niitan is a professional with over 15 years of extensive experience in compliance, anti-money laundering (AML), operational risk management, internal audit, and finance. Currently, he serves as the Head of Compliance and AMLRO at OmniBSIC Bank Ltd, where he leads the bank's compliance framework to ensure adherence to regulatory requirements and mitigate financial crime risks.

His career spans key leadership roles across notable institutions including OmniBSIC Bank Ltd, Omnibank Ghana Limited, Union Savings and Loans, and the private sector. Prince holds an MBA in Finance from Wisconsin International University and a Bachelor of Commerce from the University of Cape Coast, underpinning his strong technical and strategic expertise.

Prince Jacob's academic and professional foundation is augmented by a career spanning banking, finance, audit, and consulting, giving him a broad perspective on risk and compliance management.

Prince is valued for his meticulous approach to risk governance, his deep knowledge of compliance frameworks, and his ability to embed a culture of regulatory discipline.



Kodzo Honame Nougbeignon
Head, Cyber and Information Security
MEMBER

Kodzo Honame Nougbeignon is an experienced information security and IT governance professional with two decades of progressive expertise in Information Technology, Information Security, Data Governance, Risk Management, Project Management. He has built a distinguished career leading digital security initiatives and technology transformation in Ghana's financial sector, with a proven ability to align IT security strategies with business objectives.

Kodzo currently serves as the Head of Cyber and Information Security at OmniBSIC Bank Ghana Ltd, where he leads the development and execution of the bank's cybersecurity strategy, governance frameworks, incident response, and regulatory compliance posture. In this role, he oversees enterprise-wide cybersecurity operations and has established a proactive security culture, significantly strengthening the bank's resilience against cyber threats.

He led the Core Banking System and Data migration project which consolidated and aligned the Bank Technology Services delivery. He also led the Bank certification program for ISO 27001 and PCI-DSS in 2023.

Prior to joining OmniBSIC bank, he worked at ProCredit (later acquired by Fidelity Bank), in various capacities.

He is a Certified Lead Implementer for ISO27001 (Information Security Management Systems) and ISO22301 (Business Continuity Management Systems). He is also CCNA certified and a PCI-DSS Practitioner, among other Technical and Management programs.

He holds a Bachelor in IT Security from the Swiss Management Center, Executive Leadership certificates from the London School of Economics and Political Science, and from the London Business School.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Stephen Takyi Adeakye is a seasoned Human Resource Executive with over 2 decades of leadership experience in human resource management. He is currently the Head of Human Capital Management at OmniBSIC Bank Ghana Limited, where he plays a pivotal role in aligning HR strategy with business growth, talent development, and employee engagement.

Stephen's association with OmniBSIC Bank spans critical leadership periods. He served as Head of Human Capital Management both before and after the merger between OmniBank and BSIC, playing a pivotal role in aligning the two institutions' workforce structures, harmonizing policies, and guiding cultural integration. After a brief departure in 2021, Stephen returned to OmniBSIC Bank in 2025 to resume leadership of the Human Capital function.

Stephen's career spans a rich experience of senior HR leadership roles in both multinational and local institutions. Prior to his current role, he was GM and National Head of Human Resources and Administration at Olam Agri & Nutrifoods Ghana Ltd, where he oversaw complex HR functions across multiple business lines. He also served as Director of Human Resources at Universal Merchant Bank, HR Business Partner and Industrial Relations Manager at Nestlé Ghana Ltd, and Head of Human Capital Management at Intercontinental Bank Ghana Ltd (now Access Bank), demonstrating consistent leadership in workforce optimization, labor relations, and strategic business partnering.

His earlier experience includes over 7 years with Beverage Investment Ghana Ltd (Pepsi-Cola), where he progressed from Administrative Officer /HR Officer to Human Resources & Admin Manager, driving key HR systems implementations and workforce engagement initiatives.

Stephen holds an MBA in Human Resource Management and a Bachelor of Arts (Hons) in Philosophy and History, both from the University of Ghana, Legon. He is also a member of the Society for Human Resource Management. His academic and professional journey reflects a deep commitment to excellence, people development, and sustainable HR practices.

Beyond corporate leadership, Stephen plays an active role in shaping national HR and labor policy. He currently serves on the Executive Council of the Ghana Employers' Association and until recently served on the Executive Council of the Association of Ghana Industries (AGI)—positions through which he contributes to high-level advocacy and strategic workforce development in Ghana's private sector.



CORPORATE GOVERNANCE REPORT (cont'd)

The Committee meets weekly

The role of the Committee includes:

- Develop and implement the strategies and policies of the Bank.
- Manage the day-to-day business affairs of the Bank.
- Prioritise and allocate the Bank's capital, technical and human resources.
- Establish best management practices and functional standards.
- Maintain a Bank-wide system of internal control to manage all Enterprise risks.
- Maintain a Bank-wide legal compliance structure.

Assets and Liability Committee (ALCO)

The Managing Director chairs the Assets and Liability Committee. Other members include the Group Head for General Operations, Group Head of Treasury and Strategic Relationships, Head of Finance and Strategic Planning, Chief Risk Officer, Head of Compliance/AMLRO, Head of Operations, Head of Credit and Heads of the Strategic Business Units (SBU's). The Committee meets weekly.

The role of the Committee includes:

- Review of the Bank's Assets and Liabilities to ensure proper matching of duration and margins.
- Liquidity Management.
- Review of key economic indicators and the impact on the Bank's Balance Sheet and profitability.
- Review cost of funds and other key ratios in relation to market developments and internal targets.

Management Committee

The Management Committee is chaired by the Managing Director. Other members include the Group Head for General Operations, Group Head of Treasury and Strategic Relationships, Group Head of Corporate and Support Services, Head of Finance and Strategic Planning, Chief Risk Officer, Head of Operations, Head of Credit, Head of Human Management Capital, Head of Compliance & AMLRO/CFT, Head of Legal and Recoveries, Head of Information Technology, Head of Information and Cyber Security, Head of Service Quality, Heads of the Strategic Business Units, Head of Internal Control and Due Diligence, Head of Corporate Communications, Head of Facilities, Head of General Services and Procurement, Head of Transport and Logistics and other departmental heads.

The Committee meets weekly

The responsibilities of the Committee are to:

- Ensure information flows and cohesion among executive committee members and other heads of department /SBU's.
- Share information, educate and keep departments and unit heads fully informed about developments within the Bank.
- Follow up on projects and business performance of departments and unit heads.
- Provide support to managers and engender interdepartmental cooperation.

Systems of Internal Control

The Bank has well-established internal control systems for identifying, managing and monitoring risks. These are designed to provide reasonable assurance of effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The independent reports from the control functions such as Internal Control and Audit and Compliance functions of the Bank play key roles in providing objective view and continuing assessment of the effectiveness and efficiency of the internal control systems. These reports provide information on breaches or deficiencies in internal controls and recommend their preventive actions.

To enable efficient assessment of controls, the board approves policies that guide specific risk and ensures that these approved policies are kept up to date by all functions in the organisation.

CORPORATE GOVERNANCE REPORT (cont'd)

The systems of internal controls are implemented and monitored by appropriately trained personnel whose duties and reporting lines are clearly defined in line with applicable legislation.

Key internal control policies necessary for the institution are below;

No	Key Policy	Brief Description	Year of Last Review	Summary of Key Changes
1	Credit Management Manual	The credit policy sets out the fundamental principles, policies and standards by which credit risk must be managed within the Bank. It also sets out the basic credit philosophy and standards by which credit underwriting will occur.	2024	Policy was updated to capture the maximum tenure for each Credit programme.
2	Compliance Risk Management Manual	The Policy states the essential principles, roles and responsibilities of the Compliance Department within the Bank, its relationship with the Board of Directors, the Executive Management Team, the Risk Management Committee, and other key parties.	2025	The policy was updated to reflect regulatory changes.
3	Anti-money Laundering Policy	This Policy articulates the governing principles and standards approved by the Board of Directors to ensure compliance with the money laundering laws and Regulations and to protect OmniBSIC from being used for Money Laundering and Terrorist Financing as well as the financing of Proliferation of Weapons of Mass Destruction.	2025	The policy was updated to reflect the requirement of the Act 1044 and the AML/CFT & P guidelines 2025
4	Expense Policy Manual	The expense management policy guides the Bank towards operational efficiency. It seeks to ensure that there is value for money in the expense management process and due process is followed in the expense management of the Bank.	2025	The policy was updated to new expense limits and regulatory changes.
5	Data Protection and Privacy Policy	This Data Protection Policy is the reference document that sets out how we handle and manage data in Bank. The policies contained in this document are broad and high-level.	2025	The policy was updated to reflect the requirement of the Act 843 and the GDPR
6	Cyber Security Manual	Defines how Information Security will be set up, managed, measured, reported on, and developed.	2025	The policy was updated to reflect regulatory changes
7	Treasury Policy	The policy sets out the guidelines and practices that underpins the Treasury activities of the bank.	2024	The policy was updated to reflect changes to the list of acceptable instruments the bank
8	Code of Conduct and Professional Practice	This Code of Professional Conduct and Professional Ethics serves as a guideline to the standards that should govern all Directors and employee dealings with customers, vendors, colleagues and the general public.	2023	NA

CORPORATE GOVERNANCE REPORT (cont'd)

The systems of internal controls are implemented and monitored by appropriately trained personnel whose duties and reporting lines are clearly defined in line with applicable legislation.

Ethics and Professionalism

The board approved a code of conduct and professional practice policy during the year 2023 to guide directors and employees in their day-to-day activities. The principles of the Code of Conduct and Professional Practice have been communicated and made accessible to all Directors, Key Management Staff and Employees to guide their activities.

The Code defines the professionalism and integrity required of Directors, Key Management Personnel and the general employees and covers compliance with the law, conflict of interest, environmental issues, reliability of financial reporting, and strict adherence to the principles to eliminate the possibility of illegal and unethical practices.

Additionally, the Board and Management has ensured that awareness programmes are organised periodically on the principles of ethical behaviour and sustainable practices, risk awareness to promote and reinforce the norms and culture of the organisation.

In compliance with the requirement of the policy, the board of directors, management and all other employees have signed off as having read and understood the Code of Conduct and Professional Practice Policy and sanctions for non-compliance.

Statement of Compliance

We affirm that the Bank largely complied with all laws, regulation and corporate governance standards necessary for the business of banking during the period.



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Independent auditor's report

To the members of OmniBSIC Bank Ghana Ltd.

 OmniBSIC BANK 2025 ANNUAL REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of OmniBSIC Bank Ghana LTD as at 31 December 2025, set out on pages 60 to 119, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of OmniBSIC Bank Ghana LTD as at 31 December 2025, and the financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the Institute of Chartered Accountants Ghana, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report

To the members of OmnibSIC Bank Ghana Ltd.

Key audit matters			How our audit addressed the key audit matters
<p>Expected Credit Losses on Loans and Advances</p> <p>At 31 December 2025, the Bank's impairment allowance on loans and advances to customers was as follows:</p>			<p>We performed the following procedures on the impairment of the loans and advances:</p> <p>We obtained an understanding of controls over loans and advances to customers.</p> <p>We evaluated and tested the controls over loan origination, monitoring and provisioning processes and assessed their operating effectiveness.</p> <p>In evaluating the design of control, we considered the appropriateness of the control considering the nature and significance of the risk, competence, and authority of the person(s) performing the control, frequency, and consistency with which the control was performed. We assessed the definition of default and the criteria applied by management in determining SICR. We applied a risk based targeted testing approach on samples of credit facilities for detailed review.</p> <p>We assessed the reasonableness of forward-looking information used in the impairment calculations by challenging the multiple economic scenarios used and the weighting applied.</p> <p>We assessed the completeness, accuracy and integrity of data used in the ECL model and reperformed selected model calculations to check that the inputs used were consistent with the requirements of IFRS 9.</p> <p>We assessed the reasonableness of PD assumptions applied and tested the reasonableness of the LGD by reviewing on a sample basis the valuation of the collateral held and expected future recoveries. We checked that the projected EAD over the remaining lifetime of financial assets were in compliance with the requirements of IFRS 9.</p> <p>We checked the appropriateness of IFRS 9 ECL disclosures.</p> <p>Based on the procedures performed, we found the judgement made by the Bank reasonable and assessed the related disclosures as appropriate.</p>
Financial Statement Line Item	Gross Amount GHS'000	Impairment Allowance GHS'000	
Loan and advances to customers	1,460,969	70,726	
<p>The impairment of loans and advances to customers was determined on an expected credit loss (ECL) basis under IFRS 9 - Financial Instruments.</p> <p>Due to the magnitude of the exposure, subjectivity and reliance on estimates and judgements inherent in the determination of the impairment of financial assets, we considered the assessment of impairments of the loans and advances as a key audit matter.</p> <p>These judgements and estimates were used in designing models which have been built and implemented to measure expected credit losses. The key areas of judgement were as follows:</p> <ul style="list-style-type: none"> The definition of default and the determination of qualitative and quantitative criteria for determining significant increase in credit risk (SICR); The selection and determination of forward-looking economic scenarios and the probability weightings applied to each scenario; The completeness, accuracy and integrity of data used in the ECL calculations; and The determination of Probability of default (PD), Loss Given Default (LGD) and Exposure at default (EAD). Whether the disclosures around the impairment of these investments are considered relevant to the users of the financial statements and in accordance with the applicable accounting standards. <p>The accounting policies, critical estimates and judgements and impairment charge are set out in notes 2.9, 3.2, 5(a), and 16 to the financial statements.</p>			

Independent auditor's report

To the members of OmniBSIC Bank Ghana Ltd.

Other Matter

The financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed unmodified opinion on those statements on 28th March 2025.

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Information, the Report of the Directors, Corporate Governance Framework, Shareholders' Information and the Value-Added Statement, which we obtained prior to the date of this report.

The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or 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 on the other information obtained prior to the date of this auditor's report, 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the Institute of Chartered Accountants Ghana, 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 the 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.

Auditor's Responsibilities for the Audit of 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

To the members of OmniBSIC Bank Ghana Ltd.

- 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 the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Bank as a basis for forming an opinion on these financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit
2. In our opinion;
 - proper books of accounts have been kept by the Bank, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:

Independent auditor's report

To the members of OmniBSIC Bank Ghana Ltd.

- a. statement of financial position of the Bank at the end of the financial year, and
 - b. statement of profit or loss and other comprehensive income for the financial year.
- the accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiaries.
3. The Bank's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
 4. The accounts has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank.
 5. We are independent of the Bank, pursuant to Section 143 of the Companies Act, 2019 (Act 992). The Banks and Specialized Deposit-Taking Institution Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby state that:
 - We confirm that the accounts give a true and fair view of the state of the affairs of the Bank and the results of operations for the year under review.
 - We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.
 - We confirm that the transactions of the entity were within the powers of the Bank.
 - In our opinion, the Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874), the Anti-Terrorism Act, 2008 (Act 762) and Regulations made under these enactments.
 6. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
 7. The Bank has generally complied with the requirements of the Bank of Ghana Corporate Governance Directive, 2018 and the Bank of Ghana Corporate Governance Disclosure Directive, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Kwadwo Owusu (ICAG/P/1327).



For and on behalf of Deloitte & Touche (ICAG/F/2026/129)

Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

10th March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

	Notes	2025 GH¢'000	2024 GH¢'000
Interest revenue	6	2,456,184	1,244,276
Interest expense	6	(1,286,982)	(698,497)
Net interest income		1,169,202	545,779
Fee and commission income	7	131,085	91,425
Fee and commission expense	7	(21,979)	(7,977)
Net fee and commission income		109,106	83,448
Net trading income	8	143,371	111,026
Other income	9	6,634	5,840
Operating income		1,428,313	746,093
Net impairment charge	10	(49,606)	(5,907)
Interest expense on lease	20	(12,348)	(17,461)
Personnel expenses	11	(362,108)	(176,327)
Depreciation and amortisation expense	12	(95,069)	(64,098)
Other operating expenses	13	(268,244)	(168,345)
Profit before tax		640,938	313,955
Income tax expense	14	(219,389)	(114,700)
Profit after tax		421,549	199,255
Profit for the year		421,549	199,255
Earnings per share (pesewas)-basic	30	5.53	2.60
Earnings per share (pesewas)-diluted	30	5.53	2.60

The notes on pages 65 to 119 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

Assets	Notes	2025	2024
		GH¢'000	GH¢'000
Cash and balances with banks	15	9,000,251	2,692,248
Loans and advances to customers	16	1,390,243	980,073
Investments	17	10,189,798	4,968,133
Other assets	18	529,380	358,765
Current tax asset		27,012	-
Non-current assets held for sale	19	4,694	-
Right-of-use assets	20	135,287	91,927
Intangible assets	21	41,219	49,680
Property and equipment	22	264,274	186,052
Total assets		21,582,158	9,326,878
Liabilities			
Deposits from banks and other financial institutions	23	3,581,191	143,919
Deposits from customers	24	16,559,117	8,253,999
Other liabilities	25	226,364	137,451
Current tax liability	14	-	16,474
Lease liabilities	20	103,074	84,172
Total liabilities		20,469,746	8,636,015
Shareholders' funds			
Stated capital	26	921,948	921,948
Statutory reserve	27	374,892	164,118
Credit risk reserve	28	183,835	150,456
Retained earnings – (deficit)	29	(368,263)	(545,659)
Total shareholders' funds		1,112,412	690,863
Total liabilities and shareholders' funds		21,582,158	9,326,878

The notes on pages 65 to 119 are an integral part of these financial statements.

The financial statements on pages 60 to 119 were approved by the Board of Directors on 10th February, 2026 and signed on its behalf by:



Teresa Effie Cooke
Chairperson



Daniel Asiedu
Managing Director

STATEMENT OF CHANGES IN EQUITY

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

Year ended 31 December 2025	Stated capital GH¢'000	Statutory reserve GH¢'000	Credit risk reserve GH¢'000	Retained earnings(deficit) GH¢'000	Total GH¢'000
At 1 January 2025	921,948	164,118	150,456	(545,659)	690,863
Profit for the year	-	-	-	421,549	421,549
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	421,549	421,549
<i>Transactions with shareholders</i>					
Issue of shares	-	-	-	-	-
Transaction cost	-	-	-	-	-
<i>Regulatory transfers</i>					
Transfer to statutory reserve	-	210,774	-	(210,774)	-
Transfer from credit risk reserve	-	-	33,379	(33,379)	-
	-	210,774	33,379	(244,153)	-
At 31 December 2025	921,948	374,892	183,835	(368,263)	1,112,412
Year ended 31 December 2024	GH¢'000	GH¢'000	GH¢'000	Earnings(deficit) GH¢'000	Total GH¢'000
At 1 January 2024	915,948	64,490	135,745	(624,575)	491,608
Profit for the year	-	-	-	199,255	-
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	199,255	-
<i>Transactions with shareholders</i>					
Issue of shares	6,060	-	-	(6,000)	60
Transaction cost	(60)	-	-	-	(60)
	6,000	-	-	(6,000)	-
<i>Regulatory transfers</i>					
Transfer to statutory reserve	-	99,628	-	(99,628)	-
Transfer to credit risk reserve	-	-	14 711	(14 711)	-
	-	99,628	14 711	(114 339)	-
At 31 December 2024	921 948	164,118	150 456	(545 659)	690 863

The notes on page 65 to 119 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

	Notes	2025 GH¢'000	2024 Restated GH¢'000
Cash flows from operating activities			
Cash generated from operations	31	10,635,171	2,003,305
Interest expense paid		(1,079,267)	(85,863)
Interest income received		2,741,500	632,642
Tax paid	14	(262,682)	(94,662)
Net cash from operating activities		12,034,722	2,455,422
Cash flows from investing activities			
Purchase of intangible assets	21	(14,507)	(16,922)
Purchase of property and equipment	22	(124,682)	(78,314)
Right of use payments		-	(11,126)
Proceeds from disposal of property and equipment	22	879	106
Net cash used in investing activities		(138,310)	(106,256)
Cash flows from financing activities			
Finance lease payments	20	(48,600)	(22,908)
Net cash from financing activities		(48,600)	(22,908)
Increase in cash and cash equivalent		11,847,812	2,326,258
Analysis of changes in cash and cash equivalents			
Cash and cash equivalents at 1 January	15	5,528,056	3,213,887
Increase in cash and cash equivalents		11,847,812	2,326,258
Effect of foreign exchange rate changes*		(15,837)	(12,089)
Cash and cash equivalents at 31 December	15	17,360,031	5,528,056

The accompanying notes on pages 65 to 119 are an integral part of these financial statements.

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1. Reporting entity

OmniBSIC Bank Ghana LTD is a limited liability company incorporated and domiciled in Ghana. The registered office is Atlantic Towers, Airport City, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS- Accounting Standards as issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants – Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

These financial statements have been prepared under the historical cost convention, except for pledged and non-pledged trading assets and derivative financial instruments which are measured at fair value.

The disclosures on risks from financial instruments are presented in the financial risk management section in note 3.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting

estimates. It also requires the directors to exercise judgement in the process of applying the Bank's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

2.2 Changes in accounting policies and disclosures

(a) New and amended IFRS Accounting Standards

In the current year, the company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and (in some cases) have not yet been adopted by the relevant body:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, and IAS 7 Statement of Cash Flows.
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements

2.2 Changes in accounting policies and disclosures (continued)

(a) New and amended IFRS Accounting Standards that are effective for the current year (continued)

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments
The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement.

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

Assets with non-recourse features.

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments.

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions.

Specifically, the amendments highlight that in such instruments a prioritization of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches.

The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- Investments in equity instruments designated at FVTOCI.

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- Contractual terms that could change the timing or amount of contractual cash flows. The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

Contractually linked instruments (continued)

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13. Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price.

The amendments update IFRS 7: IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7: IG14.

Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7: IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments—Transaction Price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

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

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

Amendments to the SASB standards

Amendments to the SASB standards to enhance their international applicability. This not applicable to the Bank

Revised IFRS Practice Statement 1 Management Commentary

Revised IFRS Practice Statement 1 Management Commentary. This is not applicable to the Bank

Annual Improvements to IFRS Accounting Standards — Volume 11

Annual Improvements to IFRS Accounting Standards — Volume 11. This is not applicable to the Bank

IFRS 19

Subsidiaries without Public Accountability: Disclosures. This is not applicable to the Bank.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures'. This is not applicable to the Bank.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the Bank's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedi (GH¢), which is the Bank's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. The Bank of Ghana interbank exchange rates are used to translate foreign currency items into the functional currency.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The rates for end of year were - USD/GH¢ 10.45, GBP/GH¢ 14.0579, EURO/GH¢ 12.2728.

Transactions and balances (continued)

Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4 Fee and commission income

Fee and commission income, including transactional fees, account servicing fee, and placement fees are recognised as the related services are performed.

Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight-line basis over the commitment period.

2.5 Fee and commission expense

Fees and commission expenses, which relate mainly to transaction and service fees, are expensed (overtime) as the related services are received.

2.6 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes and foreign exchange differences, and fair value gains and losses on financial assets measured fair value through profit and loss.

2.7 Other income

Other income represents non-operating revenue (e.g., interest, royalties, asset sales) recognized when future economic benefits are probable, measurable, and earned.

2.8 Financial assets and liabilities

2.9. Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Bank calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Bank becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Bank commits to purchase or sell the asset.

At initial recognition, the Bank measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

2.9. Measurement methods (continued)

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

(I) Financial assets

The Bank applies IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below.

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.

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:

Amortised 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 amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised 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 recognised 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.

Business model assessment: 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.

Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Debt instruments (continued)

Other factors considered in the determination of the business model include:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Bank may decide to sell financial instruments held under the hold to collect category with the objective to collect contractual cash flows without necessarily changing its business model.

SPPI assessment: 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 test¹). 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.

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 recognised 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 recognised in profit or loss as other income when the Bank's right to receive payments is established.

Impairment of financial assets

The Bank assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with its exposures arising from loan commitments and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment of financial assets (continued)

Modification of loans

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- Significant extension of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate.

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in de-recognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than on a modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or

- the Bank has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Bank has transferred substantially all the risks and rewards of the asset, or (b) the Bank has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognised as a separate asset or liability.

Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

Financial guarantees contracts and loan commitments (Continued)

(i) Financial liabilities

Classification

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

Measurement

The 'amortised cost' of a financial liability is the amount at which the financial 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.

Derecognition

A financial liability is derecognised 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 of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.9. 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 maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument 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.

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

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

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

2.9. Reclassification of financial assets

The Bank may choose to reclassify a non-derivative financial asset held for trading out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling it in the near-term. Financial assets are permitted to be reclassified out of the fair value through profit or loss category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term.

In addition, the Bank may choose to reclassify financial out of the fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) categories if the Bank has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

2.9.2 Reclassification of financial assets (continued)

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to hold to collect categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

On reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives are re-assessed, and if necessary, separately accounted for.

2.9.3 Impairment of financial assets

The Bank records an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with lease receivables loan commitments and financial guarantee contracts. No impairment loss is recognised on equity investments.

The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

The Bank measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL. The Bank generally considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

2.9.4 Offsetting financial instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

2.10 Collaterals

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.

2.11 Leases

The Bank leases several properties. Rental contracts are typically made for fixed periods of up to five years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank.

2.10 Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on a rate, initially measured as at the commencement date;
- amounts expected to be payable by the Bank under residual value guarantees;
- the exercise price of a purchase option if the Bank is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Bank:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;

- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Bank under IFRS 16 are not revalued.

Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases comprise residential premises for management.

Extension and termination options are included in a number of property leases across the Bank. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank and not by the respective lessor.

2.12 Income tax

Current income tax

Income tax payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to the Ghana Revenue Authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.12 Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax relating to items recognised directly in equity are also recognised in the statement of changes in equity and not in the statement of comprehensive income.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting entity and the same taxation authority, and where there is both the legal right to set off current tax assets against current tax liabilities and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.14 Property and equipment

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 capitalised borrowing costs.

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.

Subsequent costs

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repair and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

2.14 Property and equipment (continued)

Depreciation

Land is not depreciated. Depreciation is recognised in profit or loss on a straight-line basis to write off the gross value less residual amounts over their estimated useful lives. The estimated useful lives for the current and comparative periods are: Leasehold land and buildings 30 - 50 years Furniture, fittings and equipment 5 years Computers and accessories 4 years Motor vehicles 4 - 5 years.

Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate class of property and equipment when commissioned and ready for its intended use.

Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Bank from either their use or disposal. 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 recognised directly in profit or loss.

2.15 Intangible assets

Computer software

Intangible assets comprise computer software licences. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful life. At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.16 Non-current assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, property and equipment are no longer amortised or depreciated.

2.17 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred income 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 recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated 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 (group 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 recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount, and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.18 Deposits and borrowings

Deposits from customers and borrowings from other banks are the Bank's sources of debt funding. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.19 Employee benefits

Defined contribution plans

The Bank operates a defined contribution plan. The Bank and its employees contribute to a defined contribution pension scheme. The Bank pays contributions on a mandatory basis and has no further payment obligations on the contributions to be made. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due.

Short-term benefits

Short-term employee benefits, such as salaries and other benefits, are accounted for on an accruals basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Bank has a present obligation to its employees that can be measured reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Termination benefits

Termination benefits are recognised as an expense when the Bank is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Bank has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.20 Provisions and contingent liabilities

Provisions

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

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

Provisions are measured at the present value of expenditures expected to be required to settle obligations

using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation. The unwinding of the discount due to the passage of time should be included as part of interest expense in profit or loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

2.21 Stated capital

Ordinary shares

Ordinary shares are classified as equity and presented as stated capital. All shares are issued at no par value. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on ordinary shares

Dividends on the Bank's ordinary shares are recognised in equity in the period in which they are paid or, appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

2.22 Earnings per share

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

The Bank has no convertible notes and share options, which could potentially dilute its EPS and therefore the Bank's Basic and diluted EPS are essentially the same.

2.23 Post balance sheet events

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

2.23 Post balance sheet events (Continued)

3. Financial risk management

The Bank's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Bank's risk management are to identify all key risks for the Bank, measure these risks, manage the risk positions and determine capital allocations. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice. The Bank's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Bank's financial performance. The Bank defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Management Credit Committee (MCC), Risk Management Department, and the Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All committees report regularly to the Board of Directors on their activities.

The Bank's risk management policies are established to analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

3.1 Credit risk management

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from commercial and consumer loans and advances and loan commitments arising from such lending activities, but can also arise from debt securities credit enhancements, financial guarantees, letters of credit, endorsements and acceptances.

Credit risk is the single largest risk for the Bank's business; the directors therefore carefully manage the exposure to credit risk. The credit risk management and control are centralised in a credit risk management team headed by the Chief Risk Officer, who reports to the Board of Directors.

3.1.1 Risk limit control and mitigation policies

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and country are approved annually by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily. Lending limits are reviewed in response to changing market and economic conditions and assessments of probability of default.

The Bank also 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 common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation.

Collaterals

The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- 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.

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 collateral to mitigate potential credit losses.

Impairment and provisioning policies

A provision for expected credit losses is established for all financial assets, except for financial assets classified or designated as FVPL and equity securities designated as FVOCI, which are not subject to impairment assessment. Assets subject to impairment assessment include loans and advances to customers, non-trading debt securities and other financial assets. These are carried at amortised cost and presented net of the provision for expected credit losses on the statements of financial position.

3.1.1 Risk limit control and mitigation policies (Continued)

Expected credit loss impairment model (continued)

Off-balance sheet items subject to impairment assessment include financial guarantees, letters of credit and undrawn loan commitments. The provision for expected credit losses for off-balance sheet products subject to impairment assessment is separately calculated and recognised as provisions in other liabilities.

The Bank measures the provision for expected credit losses at each reporting date according to a three-stage expected credit loss impairment model which is based on changes in credit risk of financial assets since initial recognition.

Write-off policy

The Bank writes off a loan balance (and any related allowances for impairment losses) when the Bank determines that the loans are uncollectible, customer's position in terms of financing its operational activities deteriorates, when all avenues to retrieve the funds fail and when the Bank has made a full provision for the loan. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to payback the entire exposure. Adequate provision is made by the Bank and subsequently they obtain Bank of Ghana approval before the Bank writes off the loan completely from financial statements.

3.2 Expected credit loss measurement

Expected credit loss impairment model

The Bank's allowance for credit losses calculations are outputs of models with a number of 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 over the following twelve months or 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.

The Bank adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition:

(i) Stage 1 – Where there has not been a significant increase in credit risk (SICR) 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.

(ii) Stage 2 – When a financial instrument experiences a SICR (31 days to 89 days) 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.

(iii) Stage 3 – Financial instruments that are considered to be in default (over 90 days) including other qualitative considerations are included in this stage 3. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (lifetime expected credit loss), unless there has been no significant increase in credit risk since origination.

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

(i) Measurement

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

3.2 Expected credit loss measurement (continued)

Measuring ECL- Explanation of inputs, assumptions and estimation techniques

(ii) Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

(iii) Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates that the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance, insolvent or deceased;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;

- Concessions have been made by the Bank relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy;
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Bank's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

(iii) Presentation of allowance for ECL in the statement of financial position

Loan allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a liability;
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

(iii) Presentation of allowance for ECL in the statement of financial position (Continued)

(v) Write-offs

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

All loans written off are fully provided for by the Bank before they are written after obtaining Bank of Ghana approval.

However, financial assets that are written off could still be recovered following the Bank's procedures for recovery of amounts due.

(vi) Explanation of inputs, assumptions and estimation techniques: Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD)

ECL is measured on either a 12-month (12M) or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. This 12M PD is used to calculate 12-month ECLs. The Lifetime PD is used to calculate lifetime ECLs for stage 2 and 3 exposures.
- EAD is based on the amounts the Bank expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD). For example, for a revolving commitment, the Bank includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage

of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e.: the exposure has not prepaid or defaulted in an earlier month). The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Bank's recent default data. The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change, gross domestic product, inflation, exchange rate, interest rate, gross national savings, etc. – are monitored and reviewed on a semi-annual basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

(vi) Explanation of inputs, assumptions and estimation techniques: Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) (Continued)

(vii) Significant Increase in Credit Risk (SICR)

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk (SICR) for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on factors such as the type of product, industry, borrower, geographical region etc.

(viii) Forward-looking information incorporated in the ECL models

The assessment of significant increase in credit risk (SICR) and the calculation of ECL both incorporate forward-looking information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument.

The Bank uses forward-looking information that is available without undue cost or effort in its assessments of significant increase of credit risk and measurement of ECL. The Bank

employs experts who use external and internal information to generate a base case scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information used includes economic data and forecasts published by governmental bodies and monetary authorities. The Bank uses multiple scenarios to model the non-linear impact of assumptions about the macroeconomic factors on the ECL. The Bank applies probabilities to the forecast scenarios identified.

The Base case is the single most -likely outcome and consists of information used by the Bank for strategic planning and budgeting. The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of the financial instruments. The Bank has not made changes in the estimation techniques or significant assumptions made during the reporting period. In addition to the base case scenario, the Bank uses upside and downside scenarios with associated probability weightings. These forecasts span a period of one year. Specific factor considered in the projection is the Gross Domestic Product (GDP).

The forward-looking economic information affecting the ECL model are as follows:

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- Consumer price index (CPI) – CPI is used due to its influence on monetary policy and on interest rates. Interest rate has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

(ix) Economic Variable Assumptions

The GDP and CPI tests must be satisfied in determining the suitability of an MEV for incorporation into the ECL computation process.

The most significant period end assumptions used for the ECL estimate as at 31 December 2025 are set out below.

Scenario	Weight %	GDP growth %
Base case	50	19.88
GDP up; CPI up	30	21.51
GDP down; CPI down	20	18.24

(ix) Economic Variable Assumptions (Continued)

(x) Investment securities

The Bank's investments comprise investments in government securities and other unlisted equity investments.

Impact of Ghana's Domestic Debt Exchange Programme (DDEP) on investment securities

On 5 December 2022, the Government of Ghana announced Ghana's Domestic Debt Exchange Programme (DDEP). The Programme invited eligible bondholders to voluntarily exchange eligible local currency bonds issued by the Government of Ghana, ESLA and Daakye bonds for a new series of bonds to be issued by the Government. Subsequently on 4 September 2023, the Government further invited eligible holders of Cocoa Bills and local dollar bonds to exchange them for new bonds to be issued to them.

In 2023 the Bank successfully exchanged GH¢ 432.1 million Government of Ghana Cedi bonds, GH¢413.4

million COCOBOD bonds and GH¢22.9 million Government of Ghana USD bonds for a series of new bonds with maturity dates commencing from 2027-2038, 2024-2028 and 2027-2028 respectively, through the Ghana Domestic Debt Exchange Programme.

Despite the impact of the DDEP, there is no reason to suggest that the Bank will not continue as a going concern. The Bank does not intend to pay dividends and the earnings for 2025 would be used to augment shareholders' funds and adequately support the Banks' operations.

3.2.1 Maximum exposure to credit risk before collateral held

The following tables show the analyses of the credit risk exposure of financial instruments. The Bank's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets with the exception of financial and other guarantees issued by the Bank for which the maximum exposure to credit risk is represented by the maximum amount the Bank would have to pay if the guarantees are called on.

	2025 GH¢'000	2024 GH¢'000
On-balance sheet financial assets subject to impairment		
Balances with banks	8,332,665	2,456,203
Loans and advances to customers	1,460,970	1,067,401
Non-trading assets	10,195,310	4,977,306
Other financial assets	488,614	325,038
	<u>20,477,559</u>	<u>8,825,948</u>
Off-balance sheet financial assets subject to impairment		
	GH¢'000	GH¢'000
Letters of credit	61,603	11,980
Guarantees	741,382	1,177,427
	<u>802,985</u>	<u>1,189,407</u>

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3.2.1 Maximum exposure to credit risk before collateral held (Continued)

3.2.2 Credit quality analysed by class of financial instrument

The Bank's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition and no significant increase in credit risk after initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The tables below show the credit quality by class of financial assets subject to impairment and the allowance for impairment losses held by the Bank against those assets.

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	POCI GH¢'000	Total GH¢'000
At 31 December 2025					
Balances with banks	8,332,665	-	-	-	8,332,665
Loans and advances to customers	1,070,181	202,904	187,883	-	1,460,968
Non-trading assets	9,551,691	-	-	638,107	10,189,770
Other financial assets	488,614	-	-	-	488,614
Gross carrying amount	19,443,151	202,904	187,883	638,107	20,472,017
Expected credit loss	(21,989)	(5,305)	(43,431)	-	(70,725)
Carrying amount	19,421,162	197,599	144,452	638,107	20,401,292
Off-balance sheet exposures					
Guarantees and letter of credit	802,986	-	-	-	802,986
Gross carrying amount	802,986	-	-	-	802,986
Expected credit loss on off-balance sheet exposures	(20,008)	-	-	-	(20,008)

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3.2.2 Credit quality analysed by class of financial instrument (Continued)

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	POCf GH¢'000	Total GH¢'000
At 31 December 2024					
Balances with banks	2,456,203	-	-	-	2,456,203
Loans and advances to customers	795,610	5,064	266,727	-	1,067,401
Non-trading assets	4,182,598	-	-	785,536	4,968,134
Other financial assets	325,038	-	-	-	325,038
Gross carrying amount	7,759,449	5,064	266,727	785,536	8,816,776
Expected credit loss	(132)	(36)	(49,703)	-	(49,871)
Carrying amount	7,759,317	5,028	217,024	785,536	8,776,905
Off-balance sheet exposures					
Guarantees and letter of credit	1,189,407	-	-	-	1,189,407
Gross carrying amount	1,189,407	-	-	-	1,189,407
Expected credit loss on off-balance sheet exposures	(61,813)	-	-	-	(61,813)

The table below shows the analysis of the credit quality of loans and advances and allowance for impairment losses held by the Bank.

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
Agric, Forest & Fishing	-	-	564	564
Commerce and Finance	345,980	53,264	119,032	518,276
Construction	240,337	46,491	9,550	296,378
Electricity, Water & Gas	24,655	-	7,474	32,129
Manufacturing	17,227	73,314	27,023	117,565
Mining & Quarrying	-	-	25	25
Miscellaneous	35,402	-	1,000	36,402
Services	410,958	1,329	41,652	453,938
Transport, Storage and Communication	2,893	1,970	827	5,691
Gross carrying amount	1,077,454	176,368	207,147	1,460,968
Expected credit loss	(21,988)	(5,305)	(43,431)	(70,725)
	1,055,465	171,062	163,716	1,390,243

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3.2.2 Credit quality analysed by class of financial instrument (Continued)

At 31 December 2024	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
Agric, Forest & Fishing	150	-	414	564
Commerce and Finance	8,566	6,217	48,664	63,447
Construction	3,406	-	3,198	6,604
Electricity, Water & Gas	1,799	181	1,454	3,434
Manufacturing	1,875	4,737	20,411	27,023
Mining & Quarrying	-	-	25	25
Miscellaneous	74,688	-	858,245	932,933
Services	24,362	2,837	3,375	30,573
Transport, Storage and Communication	716	-	2,081	2,797
Gross carrying amount	115,562	13,971	937,866	1,067,399
Expected credit loss	(19,334)	(181)	(67,813)	(87,328)
	96,228	13,790	870,053	980,071

Bank of Ghana Classification 2025

Item Description	Current GH¢'000	Olem GH¢'000	Substandard GH¢'000	Doubtful GH¢'000	Loss GH¢'000	Total GH¢'000
Current balance (Gross)	825,677	318,367	96,810	53,082	193,570	1,487,506
Interest in suspense (cumulative balance)	-	-	-	-	18,694	18,694
Allowable Security (Cash & Near Cash Instruments)	172,088	25,648	-	-	6,866	204,602
Net current balance	653,589	292,719	96,810	53,082	168,010	1,264,210
Loss rate	1%	10%	25%	50%	100%	
Provisions required	6,536	29,272	24,203	26,541	168,010	254,561

Bank of Ghana Classification 2024

Item Description	Current GH¢'000	Olem GH¢'000	Substandard GH¢'000	Doubtful GH¢'000	Loss GH¢'000	Total GH¢'000
Current balance (Gross)	677,015	123,659	11,209	36,141	250,392	1,098,415
Interest in suspense (cumulative balance)	-	-	-	-	31,014	31,014
Allowable Security (Cash & Near Cash Instruments)	14,462	2,747	-	-	6,866	24,075
Net current balance	662,554	120,911	11,209	36,141	212,511	1,043,326
Loss rate	1%	10%	25%	50%	100%	
Provisions required	6,626	12,091	2,802	18,070	212,511	252,100

3.2.2 Credit quality analysed by class of financial instrument (Continued)

3.2.3 Collaterals and other credit enhancements

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 are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual 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. This policy applies to the Government of Ghana Domestic Debt Exchange securities. 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 collateral to mitigate potential credit losses.

3.2.4 Repossessed collateral

The type and carrying amount of collateral that the Bank has taken possession of in the period are measured at the lower of its' carrying amount and fair value less costs to sell. The details of repossessed collateral held by the Bank as at the reporting date was as follows:

	2025 GH¢'000	2024 GH¢'000
Commercial properties	4,694	-

3.3 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.

3.3.1 Management of liquidity risk

The Bank maintains a portfolio of 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 in order to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments when they fall due.

The Bank's treasury also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

Sources of liquidity are regularly reviewed by the Treasury Department to maintain a wide diversification by currency, provider, product and term.

Liquidity policies and procedures are subject to review and approval by ALCO.

3.3.2 Exposure to liquidity risk

The table below presents the cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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3.3.2 Exposure to liquidity risk (Continued)

	Up to 3 months	3 to 12 months	Over 1 year	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 31 December 2025				
Deposits from banks and other financial institutions	3,581,191	-	-	3,581,191
Customer deposits	16,076,338	316,648	166,130	16,559,117
Other liabilities	226,364	-	-	226,364
Lease liabilities	-	9,364	206,030	215,394
	19,883,893	326,012	372,160	20,582,065
Cash and balances with banks	9,000,251	-	-	9,000,251
Loans and advances to customers	658,834	471,734	330,401	1,460,969
Non-trading assets	8,849,422	220,267	1,125,622	10,195,310
Other financial assets	488,614	-	-	488,614
	18,997,121	692,001	1,456,023	21,145,145
Liquidity gap	886,772	(365,989)	(1,083,863)	(563,080)

	Up to 3 months	3 to 12 months	Over 1 year	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 31 December 2024*				
Deposits from banks and other financial institutions	151,115	-	-	151,115
Customer deposits	7,423,229	904,492	539,987	8,867,708
Other liabilities	69,631	-	-	69,631
Lease liabilities*	5,875	18,673	60,763	85,311
	7,649,850	923,165	600,750	9,173,765
Cash and balances with banks	2,692,248	-	-	2,692,248
Loans and advances to customers	797,588	5,064	264,749	1,067,401
Non-trading assets	3,289,832	-	851,930	4,141,762
Other financial assets*	325,038	-	-	325,038
	7,104,706	5,064	1,116,679	8,226,449
Liquidity gap	545,144	918,101	(515,929)	947,316

3.3.2 Exposure to liquidity risk (Continued)

3.3 Market risk

Market risk is the risk of loss arising from adverse changes in market conditions (interest rates, exchange rates and equity prices) during the year. Positions that expose the Bank to market risk can be trading or non-trading related. Trading risk comprises positions that the Bank holds as part of its trading or market-making activities, whereas non-trading risk includes discretionary positions that the Bank undertake for liquidity.

3.4.1 Risk identification

Overall responsibility for management of market risk rests with Assets and Liability Committee (ALCO). The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day-to-day implementation of those policies. The Board Sub-Committee on Risk Management has oversight responsibility for market risk management.

3.4.2 Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in the level of interest rates. Exposure to interest rate risk can result from a variety of factors, including:

- (i) Differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- (ii) Changes in the market interest rates producing different effects on yields on similar instruments with different maturities (yield curve risk); and
- (iii) Changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

The table below summarises the Bank's exposure to interest rate risks.

	Up to 3 months GH¢'000	3 to 12 months GH¢'000	Over 1 year GH¢'000	Non-interest bearing GH¢'000	Total GH¢'000
At 31 December 2025					
Balances with banks	525,714	-	-	7,806,951	8,332,665
Loans and advances	289,232	159,424	1,012,312	-	1,460,969
Non-trading assets	8,849,422	220,267	1,125,622	-	10,195,310
Other financial assets	488,614	-	-	-	488,614
	10,152,982	379,691	2,137,934	7,806,951	20,477,559
Deposits from banks and other financial institutions	3,581,191	-	-	-	3,581,191
Customer deposits	16,076,338	316,648	166,130	-	16,559,117
Other liabilities	226,364	-	-	-	226,364
Lease liabilities	-	9,364	206,030	-	215,394
	19,883,893	326,012	372,160	-	20,582,065
Interest re-pricing gap	(9,730,911)	53,679	1,765,774	7,806,951	(104,507)

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3.4.2 Interest rate risk (Continued)

	Up to 3 months GH¢'000	3 to 12 months GH¢'000	Over 1 year GH¢'000	Noninterest bearing GH¢'000	Total GH¢'000
At 31 December 2024					
Balances with banks	2,456,203	-	-	236,045	2,692,248
Loans and advances	797,588	5,064	264,749	-	1,067,401
Non-trading assets	3,289,832	-	851,930	-	4,141,762
Other financial assets	325,038	-	-	-	325,038
	6,868,661	5,064	1,116,679	236,045	8,226,449
Deposits from banks and other financial institutions	143,919	-	-	-	143,919
Customer deposits	6,873,360	861,421	519,218	-	8,253,999
Other liabilities	69,631	-	-	-	69,631
Lease liabilities	5,704	18,307	60,161	-	84,172
	7,092,614	879,728	579,379	-	8,551,721
Interest re-pricing gap	(223,953)	(874,664)	537,300	236,045	(325,272)

3.4.3 Foreign exchange risk

Foreign exchange risk is measured through the statement of comprehensive income. The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The table below summarises the Bank's exposure by currency exchange rates on its financial position and cash flows.

	USD GH¢'000	EUR GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
At 31 December 2025					
Cash and balances with banks	87,730	6,556	1,310	8,237,069	8,332,665
Loans and advances	19,446	-	-	1,441,523	1,460,969
Non-trading assets	7,611	-	-	10,187,699	10,195,310
Other financial assets	487,614	1,000	-	-	488,614
	602,401	7,556	1,310	19,866,291	20,477,558
Deposits from banks and other financial institutions	10,002	-	-	-	10,002
Current tax liability	-	-	-	-	-
Customer deposits	150,040	7,675	1,328	20,300	179,343
Other liabilities	128	-	9	576	713
	160,170	7,675	1,337	20,876	190,058
Net on-balance sheet exposure	442,230	(118)	(26)	19,845,415	20,287,501
Increase in currency rate (cedi depreciation 3%)	455,497	(122)	(27)	20,440,778	20,896,126
Effect on profit before tax	897,727	(240)	(53)	40,286,193	41,183,627

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3.4.3 Foreign exchange risk (Continued)

	USD GH¢'000	EUR GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
At 31 December 2024					
Cash and balances with banks	10,895	107,187	4,824	2,569,342	2,692,248
Loans and advances	172,302	35	525	853,841	1,026,703
Non-trading assets	30,878	-	-	4,937,255	4,968,133
Other financial assets	1,044	-	-	685,380	686,424
	215,119	107,222	5,349	9,045,818	9,373,508
Deposits from banks and other financial institutions	-	3,296	496	140,127	143,919
Current tax liability	-	-	-	16,474	16,474
Customer deposits	939,673	103,890	6,245	7,204,190	8,253,998
Other liabilities	1,000	-	9	183,072	184,081
Lease liabilities	-	-	-	84,172	84,172
	940,673	107,186	6,750	7,628,035	8,682,644
Net on-balance sheet exposure	(725,554)	36	(1,401)	1,417,784	690,863
Increase in currency rate (cedi depreciation 3%)	(747,321)	36	(1,443)	1,460,317	711,589
Effect on profit before tax	(21,767)	-	(42)	42,533	20,726

3.4.4 Market Risk Assumptions

- i. Interest rate bearing assets (Treasury Bill, Bond, Loans and Advances, Interbank Placement) that the Bank earns interest excluding the DDEP bonds and these are classified in time buckets.
- ii. Then interest bearing Liabilities that are classified in time buckets including interbank borrowing
- iii. The sensitivity assumptions are based on the movements of interest rates factored as follows:
 - a. Positive movements;
 - b. Negative movements;
 - c. No movement;

3.4.5 Market Risk Methodology

The process for computing risk is as follows;

- The rate sensitive assets are arranged in standard time bucket in terms of the number of days to maturity
 - The rate sensitive liabilities are also grouped in time buckets based on the deposit contract agreement for all deposit maturities.
 - The asset portfolio of the bank is then categorised into interest rate sensitive and non-interest rate sensitive. A weight of 100% is attributed to all interest rate sensitive asset and a weight of 0% is attributed to the noninterest rate sensitive asset.
 - The next is to match the value of the interest rate sensitive asset to the interest rate sensitive liabilities in the respective common bucket to initiate stress of the interest rate in that bucket.
- Market

3.4.5 Market Risk Methodology (Continued)

An increase of 1% (100 basis points) in market interest rates from the rate applicable at 31 December 2025 would result in an increase in profit for the year by GH¢1,100,200 (2024: GH¢5,010,990) and vice-versa.

3.5 Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

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

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

4. Capital management

The Bank's objectives when managing capital include:

- Complying with capital requirements set by the Bank of Ghana;
- Safeguarding the Bank's ability to continue as a going concern to enable it to continue providing returns for shareholders and benefits for other stakeholders; and
- Maintaining a strong capital base to support the development of its business.

4. Capital management (Continued)

The Capital Requirements Directive (CRD) requires banks to implement Pillar 1 principles of Basel II. The Capital Requirement Directive (CRD) has four main parts. The first part provides principles for capital management and the constituents of eligible regulatory capital. The second, third and fourth parts provide guidance on the role of the board in the management of credit, operational and market risk respectively. Guidelines for the computation of credit risk weighted asset, operational and market risk capital charges are also detailed in the CRD document.

Capital adequacy and the use of regulatory capital are monitored daily by management, employing techniques based on guidelines developed by the Basel Committee as implemented by Bank of Ghana for supervisory purposes. The required information is filed with Bank of Ghana on a monthly basis. Bank of Ghana requires each bank to:

- (a) hold a minimum capital of GH¢400 million; and
- (b) maintain a ratio of total regulatory capital to risk-weighted assets above a required minimum as advised by the Bank of Ghana.

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

- Common Equity Tier 1 capital: includes ordinary (common) shares issued by the bank that meet the criteria for classification as ordinary shares for regulatory purposes, retained earnings, statutory reserves and disclosed reserves after deducting specified assets such as intangibles and certain classes of investments.
- Common Equity Tier 2 capital: includes qualifying subordinated loan capital, property revaluation reserves and unrealised gains arising on the fair valuation of instruments held as hold to collect and sell.

The risk-weighted assets are measured using the standardised approach to reflect an estimate of credit, market and operational risks associated with each counterparty for on and off-balance sheet exposures.

The Bank of Ghana revised the required ratio of total regulatory capital to risk-weighted assets to 10% as part of regulatory reliefs for Banks to address the potential impact from participation in the Government Domestic Debt Exchange Programme.

The Bank of Ghana Capital Requirements Directive (CRD or 'the Directive') issued under Section 92(1) of the Banks and Specialised Deposit-taking Institutions Act, 2016 (Act 930) ('the BSDI Act') and Section 4(d) of the Bank of Ghana Act, 2002 (Act 612) prescribes a risk-based capital adequacy requirement.

The table below summarise the composition of regulatory capital adequacy ratio of the Bank.

	2025 GH¢'000	2024 GH¢'000
Tier 1 Capital		
Paid up capital (ordinary shares)	921,948	921,948
Statutory reserves	374,987	164,118
Retained earnings	(368,164)	(522,016)
Common Equity Tier 1 capital before adjustments	928,771	564,050
Regulatory adjustments to Tier 1 capital	(59,205)	(93,118)
Additional Tier 1 capital	-	-
Total qualifying Tier 1 capital	<u>869,566</u>	<u>470,932</u>

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4. Capital management (Continued)

	2025 GH¢'000	2024 GH¢'000
Tier 2 Capital		
Property revaluation reserves	-	-
Other reserves	-	-
Total qualifying tier 2 capital	-	-
Total regulatory capital	869,566	470,932
Risk profile		
Total credit risk-weighted asset	2,986,037	2,564,602
Total operational risk-weighted asset	1,824,369	975,263
Total market risk-weighted asset	62,909	24,402
Total risk-weighted assets	4,873,315	3,564,267
Capital adequacy ratio	17.84%	13.21%

5. Critical accounting estimates and judgements

The Bank's financial statements and financial results are influenced by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparing the financial statements.

The Bank makes estimates and assumptions that affect reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are based on best estimates undertaken in accordance with applicable standards. Estimates and judgements are evaluated on a continuous basis, based on experience and other factors, including expectations regarding future events.

a) Impairment losses on loans and advances

The Bank reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in profit or loss, the Bank considers observable data that may indicate measurable decreases in estimated future cash flows from a portfolio of loans before decreases can be identified with individual loans in that portfolio. This evidence may include observable data indicating adverse changes in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in a group. Management uses estimates based on historical loss experience for assets with similar credit risk characteristics and objective evidence.

b) Income taxes

Significant estimates are required in determining provisions for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Bank recognises liabilities for anticipated tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences are adjusted in the period in which such determination is made.

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5. Critical accounting estimates and judgements (Continued)

c) Leases

In determining the lease term, the Bank considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

d) Impairment of investment securities

The Bank considers evidence of impairment for investment securities (DDEP) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment.

In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme (DDEP), impairment is calculated as the difference between carrying value of the old investments and the fair value of new investments calculated as the present value of future cash flows using an appropriate discount rate of 15.67%. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

6. Net interest income	2025	2024
Interest Revenue	GH¢'000	GH¢'000
Loans and advances to customers	266,094	195,548
Placement with other banks	270,080	69,573
Investment securities	1,920,010	979,155
	2,456,184	1,244,276
Interest expense	2025	2024
	GH¢'000	GH¢'000
Savings and call accounts	7,150	4,613
Time and other deposits	977,631	516,060
Deposits from banks and other financial institutions	302,201	177,824
	1,286,982	698,497
Net interest income	1,169,202	545,779
7. Net fee and commission income	2025	2024
Fee and commission income	GH¢'000	GH¢'000
Service fees	67,630	50,147
Processing and facility fees	24,044	26,641
Other fees and commissions	39,411	14,637
	131,085	91,425
Fee and commission expense	2025	2024
	GH¢'000	GH¢'000
Visa charges	17,172	4,987
Other fees and commissions	4,807	2,990
	21,979	7,977
Net fee and commission income	109,106	83,448

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8. Net trading income

Translation gains/(losses)

	2025 GH¢'000	2024 GH¢'000
	143,371	111,026
	143,371	111,026

9. Other income

Gain on disposal of equipment – note 22

Recoveries on loans and investments written off

Sundry income

	2025 GH¢'000	2024 GH¢'000
	879	13
	1,169	1,408
	4,586	4,419
	6,634	5,840

10. Net impairment charge/(release)

Loans and advances to customers – note 16

Non-trading assets – note 17

Provision for off-balance sheet exposures – note 25

	2025 GH¢'000	2024 GH¢'000
	48,441	15,486
	(3,660)	4,361
	4,825	(13,940)
	49,606	5,907

11. Personnel expenses

Wages and salaries*

Contribution to defined benefit plans

Other staff costs

	2025 GH¢'000	2024 Restated GH¢'000
	217,297	91,296
	19,704	11,585
	125,107	73,446
	362,108	176,327

The number of persons employed by the Bank at the end of the year was 878 (2024: 783).

12. Depreciation and amortisation expense

Right-of-use assets – note 20

Intangible assets – note 21

Property and equipment – note 22

	2025 GH¢'000	2024 GH¢'000
	27,117	15,210
	21,499	17,671
	46,453	31,217
	95,069	64,098

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13. Other operating expenses

Other operating expenses include:

Advertising and business promotion

Repairs and maintenance

Security expenses

Utilities

Professional fees

Directors' emoluments

Insurance

Travel and transport

Auditor's remuneration

Donations

Training

Communication

Motor vehicle expense

IT services and software

Printing and publication expenses

Other expenses

	2025 GH¢'000	2024 GH¢'000
	3,338	1,784
	12,996	10,286
	3,899	3,383
	6,426	4,000
	10,434	5,350
	1,930	1,431
	20,335	13,200
	15,993	14,860
	1,906	2,178
	5,027	2,378
	12,930	8,650
	1,976	1,656
	14,242	12,402
	33,778	24,638
	22,378	10,847
	100,656	51,302
	268,244	168,345

14. Income tax

Income tax credit

Current income tax expense

	2025 GH¢'000	2024 GH¢'000
	219,389	114,700

The tax on the Bank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

Profit before tax

Corporate tax rate at 25% (2024: 25%)

Non-deductible expenses

Other timing differences

National Fiscal Stabilisation Levy

Financial Sector Recovery Levy

	2025 GH¢'000	2024 GH¢'000
	640,938	313,955
	160,234	78,489
	170,552	35,872
	(175,491)	(31,056)
	32,047	15,698
	32,047	15,698
	219,389	114,700

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	At 1 January GH¢'000	Charge for the year GH¢'000	Payments GH¢'000	At 31 December GH¢'000
Current tax				
Year ended 31 December 2025				
Up to 2024	5,478	-	-	5,478
2025	-	155,102	(199,120)	(44,018)
	<u>5,478</u>	<u>155,102</u>	<u>(199,120)</u>	<u>(38,540)</u>
Growth and Sustainability Levy				
Up to 2024	5,467	-	-	5,467
2025	-	32,047	(31,750)	297
	<u>5,467</u>	<u>32,047</u>	<u>(31,750)</u>	<u>5,764</u>
Financial Sector Recovery Levy				
Up to 2024	5,529	-	-	5,529
2025	-	32,047	(31,812)	235
	<u>5,529</u>	<u>32,047</u>	<u>(31,812)</u>	<u>5,764</u>
Total current income tax	<u>16,474</u>	<u>219,196</u>	<u>(262,682)</u>	<u>(27,012)</u>
Year ended 31 December 2024				
Up to 2023	(3,564)	-	-	(3,564)
2024	-	114,950	(94,662)	20,038
	<u>(3,564)</u>	<u>114,950</u>	<u>(94,662)</u>	<u>16,474</u>

The Growth and Sustainability Levy and Financial Sector Recovery Levy are charged at 5% on profit before tax respectively. The levies are not an allowable tax deduction.

Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of 25% (2024: 25%). Deferred income taxes are calculated on temporary differences using the liability method and using a principal tax rate of 25%. The Bank's deferred income tax assets of GH¢32 million (2024: GH¢ 53 million) for the close Year 2025.

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15. Cash and balances with banks

	2025 GH¢'000	2024 Restated GH¢'000
Cash on hand	667,587	236,044
Unrestricted balances with banks	4,800,781	169,439
Restricted balances with Bank of Ghana	3,059,085	1,100,938
Placements	472,798	1,185,826
	9,000,251	2,692,247

Restricted balances are mandatory deposits held with the central bank in accordance with the Bank of Ghana guidelines and are not available for use in the Bank's day-to-day operations.

For the purposes of the statement of cash flow, cash and cash equivalents comprise the following:

	2025 GH¢'000	2024 Restated GH¢'000
Cash on hand	667,587	236,045
Unrestricted balances with banks	4,800,781	169,438
Investment securities maturing within 90 days of acquisition	8,359,780	2,835,809
Restricted balances with Bank of Ghana*	3,059,085	1,100,938
Money market placements	472,798	1,185,826
	17,360,031	5,528,056

16. Loans and advances to customers

	2025 GH¢'000	2024 GH¢'000
Overdrafts	476,681	351,779
Term loans	954,359	701,937
Staff loans	29,928	13,685
Gross loans and advances	1,460,968	1,067,401
Expected credit loss allowance	(70,725)	(87,328)
Net loans and advances	1,390,243	980,073

The movement on impairment allowance on loans and advances is as follows:

	2025 GH¢'000	2024 GH¢'000
At 1 January	87,328	107,273
Amounts written-off as uncollectible	(52,760)	(35,431)
Loss on full and final payment	(8,515)	-
Reclassification on ECL	(3,769)	-
Impairment (release)/charge	48,441	15,486
	70,725	87,328

*Refer to note 36(i)(e) and (ii)(b) for details of the restatements

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16. Loans and advances to customers (Continued)

Analysis of loans and advances by industry

Agriculture
Manufacturing
Commerce and finance
Transport and communications
Mining and quarrying
Building and construction
Services
Miscellaneous
Electricity, oil, gas, energy and water

	2025 GH¢'000	2024 GH¢'000
564	671	
117,565	189,571	
518,276	417,907	
5,691	11,541	
25	15,249	
296,378	133,768	
453,938	272,664	
36,402	-	
32,129	26,030	
1,460,968	1,067,401	

The fifty largest exposures constitute 72% (2024: 85%) of the total loans and advances. The credit-impaired loans constitute 23% (2024: 26.9%) of the total loans and advances.

17. Investments

Non-trading assets

Government securities
Investment securities maturing within 90 days of acquisition*
Mutual funds
Fixed deposits
Expected credit loss allowance

	2025	2024 Restated
1,681,423	2,090,419	
8,359,780	2,835,809	
21,760	21,002	
132,347	30,076	
10,195,310	4,977,306	
(5,512)	(9,173)	
10,189,798	4,968,133	

The movement on impairment allowance on investments is as follows:

At 1 January
Derecognised on exchange of investments
Impairment (release)/charge
At 31 December

	2025 GH¢'000	2024 GH¢'000
9,172	4,811	
-	-	
(3,660)	4,361	
5,512	9,172	

	2025	2024
-	-	
5,512	9,172	
5,512	9,172	

The impairment allowance is allocated as follows:

Government securities
Fixed deposits

*Refer to note 36(ii)(b) for details of the restatements

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17. Investments (continued)

During the year, the Bank successfully received coupons for the restructured GH¢432.1 million Government of Ghana Cedi bonds, GH¢413.4 million COCOBOD bonds and GH¢22.9 million Government of Ghana USD bonds with maturity dates commencing from 2027-2038, 2024-2028 and 2027-2028 respectively, through the Ghana Domestic Debt Exchange Programme.

18. Other assets

	2025 GH¢'000	2024 GH¢'000
Financial assets	488,613	325,038
Non-financial assets	40,767	33,727
	529,380	358,765
<i>Financial assets</i>	GH¢'000	GH¢'000
E-money	488,522	321,427
Sundry receivables	92	3,611
	488,614	325,038
Expected credit loss allowance	-	-
	488,614	325,038
<i>Non-financial assets</i>	GH¢'000	GH¢'000
Prepayments	39,303	31,482
Stationaries	1,464	2,245
	40,767	33,727
19. Non-current assets held for sale		
	2025 GH¢'000	2024 GH¢'000
Commercial properties	4,694	-

Assets repossessed due to loan default are classified as non-current assets held for sale and are presented separately in the statement of financial position.

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20. Leases

The statement of financial position shows the following amounts in relation to leases:

	2025 GH¢'000	2024 GH¢'000
Right-of-use assets		
Buildings	135,287	91,927
The movement in right-of-use assets is as follows:		
Cost	GH¢'000	GH¢'000
At 1 January	131,930	103,479
Additions	84,332	39,528
Lease remeasurement	-	-
Lease terminations	(43,886)	(11,077)
At 31 December	172,376	131,930
Accumulated depreciation	GH¢'000	GH¢'000
At 1 January	40,003	32,115
Depreciation charge	27,117	15,210
Lease terminations	(30,031)	(7,322)
At 31 December	37,089	40,003
	135,287	91,927
The movement in lease liabilities is as follows:		
Lease liabilities	GH¢'000	GH¢'000
Current	37,188	11,553
Non-current	65,886	72,619
	103,074	84,172
	GH¢'000	GH¢'000
At 1 January	84,172	69,792
Additions	84,331	28,402
Lease remeasurements	-	-
Interest expense on lease	12,348	17,461
Payments	(48,600)	(22,908)
Lease terminations	(29,177)	(8,575)
	103,074	84,172

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21. Intangible assets

	Software GH¢'000	Work-in -progress GH¢'000	Total GH¢'000
Year ended 31 December 2025			
At 1 January	90,102	-	90,102
Additions	14,507	-	14,507
Transfers	-	-	-
At 31 December	104,609	-	104,609
Amortisation			
At 1 January	41,891	-	41,891
Amortisation for the year	21,499	-	21,499
At 31 December	63,390	-	63,390
Net carrying amount	41,219	-	41,219
Year ended 31 December 2024			
At 1 January	72,041	-	72,041
Additions	15,453	1,469	16,922
Transfers	-	-	-
Impairment	-	-	-
At 31 December	87,494	1,469	88,963
Amortisation	21,612	-	21,612
At 1 January	17,671	-	17,671
Amortisation for the year	39,283	-	39,283
At 31 December	48,211	1,469	49,680



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22. Property and equipment

	Leasehold land & buildings	Furniture, fittings & equipment	Computer & accessories	Motor vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Year ended						
31 December 2025						
Cost						
At 1 January 2025	123,847	74,355	37,783	55,081	2,703	293,769
Additions	56,356	32,485	3,857	31,892	92	124,682
Transfers	2,392	311	-	-	(2,703)	-
Disposals	(1)	(2,853)	(87)	(778)	-	(3,719)
At 31 December 2025	182,594	104,298	41,553	86,195	92	414,732
Accumulated depreciation						
At 1 January 2025	23,904	42,626	20,844	20,348	-	107,723
Depreciation for the year	9,789	11,917	9,753	14,994	-	46,453
Disposals	(1)	(2,851)	(87)	(778)	-	(3,717)
At 31 December 2025	33,692	51,692	30,510	34,564	-	150,458
Net carrying amount	148,902	52,606	11,043	51,631	92	264,274
Year ended						
31 December 2024						
Cost						
At 1 January 2024	88,894	57,564	27,888	33,736	8,169	216,251
Additions	20,108	14,765	10,205	21,447	11,789	78,314
Transfers	14,845	2,328	82	-	(17,255)	-
Disposals	-	(302)	(392)	(103)	-	(797)
At 31 December 2024	123,847	74,355	37,783	55,080	2,703	293,768
Accumulated depreciation						
At 1 January 2024	17,884	36,079	12,469	10,771	-	77,203
Depreciation for the year	6,015	6,849	8,673	9,680	-	31,217
Disposals	-	(302)	(298)	(104)	-	(704)
At 31 December 2024	23,899	42,626	20,844	20,347	-	107,716
Net carrying amount	99,948	31,729	16,939	34,733	2,703	186,052

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22. Property and equipment (Continued)

	2025 GH¢'000	2024 GH¢'000
Cost	3,719	797
Accumulated depreciation	(3,717)	(704)
Carrying amount	2	93
Proceeds from disposal	(879)	(106)
Gain on disposal	(877)	(13)

23. Deposits from banks and other financial institutions

Deposits from local banks	3,580,615	139,001
Deposits from foreign banks	576	4,918
	3,581,191	143,919

24. Deposits from customers

Current accounts	11,331,475	5,782,645
Savings accounts	381,762	290,157
Term deposits	4,845,880	2,181,197
	16,559,117	8,253,999

The 20 largest depositors constitute 59% (2024: 38%) of total deposits.

25. Other liabilities

Accruals	151,145	48,667
Sundry creditors	5,210	25,956
Deferred income	3,869	3,970
Provision for off-balance sheet exposures	20,008	15,183
Others	46,132	43,675
	226,364	137,451

The movement on impairment allowance on off-balance sheet items are as follows:

At 1 January	15,183	29,123
Impairment charge/release	4,825	(13,940)
At 31 December	20,008	15,183

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26. Stated Capital

	2025		2024	
	No. of shares (‘000)	Proceeds GH¢’000	No. of shares (‘000)	Proceeds GH¢’000
<i>Ordinary shares</i>				
Issued for cash consideration	5,893,652	705,752	5,893,652	705,752
Issued for consideration other than cash	1,732,625	216,196	1,732,625	216,196
	<u>7,626,277</u>	<u>921,948</u>	<u>7,626,277</u>	<u>921,948</u>

The movement in ordinary shares is as follows:

	2025		2024	
	No. of shares (‘000)	Proceeds GH¢’000	No. of shares (‘000)	Proceeds GH¢’000
At 1 January	7,626,277	921,948	7,557,706	915,948
Issued for cash consideration	-	-	68,571	6,000
	<u>7,626,277</u>	<u>921,948</u>	<u>7,626,277</u>	<u>921,948</u>

The Bank's authorised ordinary shares as at 31 December 2025 is 30 billion shares of no-par value (2024: 30 billion ordinary shares of no par value).

The Bank's authorised preference shares as at 31 December 2025 is 5 billion shares of no-par value (2024: 5 billion preference shares of no par value).

There is no liability and no call or instalment unpaid on any share. There is no share in treasury.

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27. Statutory reserve

Statutory reserve represents cumulative amounts set aside from annual profits after tax in accordance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movements are included in the statements of changes in equity.

	2025	2024
Statutory Reserve Opening	164,118	64,490
Additions	210,774	99,628
At 31 December	<u>374,892</u>	<u>164,118</u>

28. Credit risk reserve

Credit risk reserve is the amount set aside from retained earnings to meet the minimum regulatory requirements in respect of allowance for credit losses for loans and advances to customers in accordance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement in credit risk reserve is included in the statement of changes in equity.

	2025	2024
	GH¢'000	GH¢'000
Impairment provision per Bank of Ghana prudential guidelines	150,456	135,745
ECL provision per IFRS	33,379	14,711
At 31 December	<u>183,835</u>	<u>150,456</u>

29. Retained earnings

The amount in retained earnings represents profits retained after appropriations which is attributable to shareholders. The below shows the movement in retained earnings;

	2025	2024
	GH¢'000	GH¢'000
Bal b/f	(545,659)	(624,575)
Profit for the year	421,549	199,255
Additional Capital	-	(6,000)
Transfer to Statutory Reserve	(210,774)	(99,628)
Transfer to Credit Risk Reserve	(33,379)	(14,711)
	<u>(368,263)</u>	<u>(545,659)</u>

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30. Earnings per share

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

	2025	2024
	GH¢'000	GH¢'000
Profit attributable to equity holders	421,549	199,255
Number of ordinary shares	7,626,277	7,626,277
Weighted average number of ordinary shares	7,626,277	7,626,277
Basic earnings per share (expressed in Ghana pesewas)	5.53	2.60
Diluted earnings per share (expressed in Ghana pesewas)	5.53	2.60

31. Cash used in operations

	2025	2024 Restated
	GH¢'000	GH¢'000
Profit before tax	640,938	313,955
<i>Adjustments for:</i>		
Depreciation and amortisation expense	95,069	64,098
Interest Income*	(2,456,184)	(1,244,276)
Interest Expense*	1,286,982	698,497
Net impairment charge/(release)	49,606	5,907
Gain on disposal of property and equipment	(877)	(13)
Interest charged on finance lease	12,348	17,461
Unrealised gain /loss	514	12,089
Lease remeasurements and terminations	15,323	(4,820)
<i>Changes in operating assets and liabilities</i>		
Loans and advances to customers	(357,410)	(415,614)
Non-trading assets (maturing over 91 days)	(302,305)	(586,024)
Other assets	(170,616)	(292,851)
Non-current assets held-for-sale	(4,694)	6,009
Deposits from customers	8,305,118	3,376,299
Deposits from banks and other financial institutions	3,437,272	(13,383)
Other liabilities	84,089	65,971
Cash used in operations	10,635,171	2,003,305

32. Contingent liabilities

Legal proceedings

There are legal proceedings against the Bank. There are no contingent liabilities as at 31 December 2025 associated with legal actions as professional advice indicates that it is unlikely that any significant loss will arise (2024: Nil).

Capital commitments

At the reporting date, the Bank had no significant capital commitments in respect of authorised and contracted projects.

Notes to the Financial Statements

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

32. Contingent liabilities (continued)

Off-balance sheet items

The contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers, guarantees and other facilities are as follows:

	2025	2024
	GH¢'000	GH¢'000
Financial guarantees	741,382	1,177,427
Letters of credit	61,603	11,980
	802,985	1,189,407

Corporate social responsibility

During the year, the Bank committed a total of GH¢ 5,026,658 (2024: GH¢2,377,595) to CSR activities.

33. Related parties

Parties are considered to be related if one party has control or significant influence over the other party or is a member of its key management personnel. The key management personnel included directors (executive and non-executive), and other members of the Executive Committee.

	2025	2024
	GH¢'000	GH¢'000
Transactions carried out with related		
Loans and Advance		
Appointed Time Printing Limited	75	17,314
Accra Compost and Recycling Plant	-	5,199
Zoomlion Ghana Limited	7,265	6,089
Sewerage Systems Ghana Limited	8,901	2,073
Ghana Libyan-Arab Holdings Co. Ltd	-	947
Dredge Masters Limited	-	4,534
Docupro	-	4,450
Biometric Travel Solutions	1,926	3,145
Amaris Terminal Limited	1,970	8,488
Metropolitan Entertainment TV	454	454
Integrated Recycling and Compost Pant Limited	25,104	-
Waste Landfills Company Limited	16,940	-
Zoil Services Limited	1,043	-
Zoomlion Private Services Limited	197	-
	63,875	52,693

Notes to the Financial Statements

As at 31 December 2025

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33. Related parties(continued)

Interest Income on loans

	2025 GH¢'000	2024 GH¢'000
Cosmopolitan Health Insurance Limited	-	-
Sewerage Systems Ghana Limited Op. Ac	465	-
Ghana Libyan-Arab Holdings Ltd	-	404
Biometric Travel Solutions	1,424	-
Waste Landfills Company Limited	-	-
Amaris Terminal	13,571	22
Zoomlion Ghana Limited	69	6,352
Dredge Masters Limited	-	-
Integrated Recycling and Compost Plant Limited	182	-
	15,711	6,778

Due from related parties

Nostro balances

	2025 GH¢'000	2024 GH¢'000
BSIC Benin	576	-
Alwaha Bank	-	6
BSIC Togo	-	4,459
Banco De Sabadell-Eur	-	-
Bank Of Beirut - USD	-	1,058
BSIC Cote D'Ivoire	-	152
BSIC Libya (Head Office)	-	1
BSIC Sudan	-	10,189
African Export-Import Bank	-	4,771
AKTIF Bank	-	3,753
ARAB TURKISH BANK	-	2,840
UBA New York	-	52,416
	576	79,645

Notes to the Financial Statements

As at 31 December 2025

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33. Related parties (continued)

Due to related parties

Customer deposits

	2025	2024
	GH¢'000	GH¢'000
Able Consult International Limited	-	28
Able Environmental Cleanliness Technology Limited	-	-
Accra Compost and Recycling Plant	-	136
Adehyeman Waste and Allied Services Limited	7	7
Adroit Pro Ghana Limited	235	234
Africa Institute of Sanitation and Waste Management	643	1,259
Agyepong Joseph Siaw	14	14
Advocate Publishing Limited	83	961
Africa Environmental Sanitation Consult Limited	1	646
AH Hotel and Conferences Limited	-	8
Amaris Terminal	-	3
Customer Deposits		
Appointed Time Screen Printing	-	3,839
Appointed Time Welfare	19	135
Ashanti Waste & Environmental Services Ltd	-	2
Better Ghana Management Service Ltd	0	-
Budox Construction Company Limited	182	233
CA Logistics Limited	72	118
Cosmopolitan Health Insurance Limited	-	12
Docupro Limited	3,362	8,113
Dredge Masters Limited	557	10,759
Ecozoil Ltd	139	603
Excellent Builders Construction Co.Ltd	-	1
Haven Crystals	85	85
Haven Crystals Travel & Tour Limited	-	1,077
Integrated Recycling and Compost Plant Limited	2,757	22,938
J. A. Plant Pool (Ghana) Limited	-	2,382
J. A. Plantpool-Weichai	-	9
J.S.A Farms Limited	6,958	7,630
Jospong Group of Companies	104	913
JSA Logistics Limited	433	4,620
Kimpton Trust Limited	373	55
Kumasi Compost and recycling plant limited	13	13
Kingdom Business Link Venture Capital Limited	3	3
Landfill Technologies Limited	-	3

Notes to the Financial Statements

As at 31 December 2025

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33. Related parties (continued)

Due to related parties

Customer deposits

	2025	2024
Media T.V. Limited	38	388
Meridian Waste Management Limited	840	839
Millenium Insurance Co. Ltd	-	-
Nerasol Ghana Limited	-	962
S. A. Automobile Ltd	-	-
Sino Africa Development Company Ltd	-	10
Street Naming Ghana Admin Account	4	4
Subah Holding Company Limited	221	274
Subah Infosolutions Ghana Limited	4,050	51
Tiberias Ghana Limited	55	73
Tropical Waste Management Limited	0	1
UCS Ghana Limited	-	-
Universal Plastic Products & Recycling Ltd	-	19
Vectorpes Company Limited	11	0
Vehicle Assembling Plant Ghana Limited	-	19
BSIC Libya (Head Office)	-	-
Waste Landfills Company Limited	355	5,518
Zoil Services Limited	17,832	34,475
Zoomlion - RI & D	-	3
Zoomlion Domestic Services	4	23
Zoomlion Ghana Limited	129,961	14,836
Zoompak Ghana Limited	-	96
	169,411	124,430

Transactions with directors

Emoluments, pensions and other compensation of directors' amount to GH¢3.34 million (2024: GH¢3.05 million). Remuneration paid to non-executive directors in the forms of fees, allowances and other related expenses are disclosed in note 13.

34. Operating Segments

The Bank's operations are organised into four reportable segments, determined based on the products and services offered. Details of each segment are presented below.

- **Corporate Banking:** This segment provides a comprehensive range of banking products and financial services to large corporate customers. The services include loans and advances, overdraft facilities, trade finance, project financing, working capital financing, and cash management services. The segment also offers letters of credit, guarantees, foreign exchange services, and other transaction banking services designed to support the financing and operational needs of corporate clients.
- **Commercial Banking:** They provide a range of banking products and financial services to small and medium-sized enterprises (SMEs), traders, and commercial businesses. The services include loans and advances, overdraft facilities, working capital financing, trade finance, and cash management services to support the day-to-day operations and growth of commercial clients. The segment also provides letters of credit, guarantees, payment services, and foreign exchange solutions to facilitate business transactions and trade activities.
- **Treasury:** Treasury is responsible for the management of the Bank's liquidity, funding, and market risks. It undertakes foreign exchange operations, investment in government and other securities, interbank placements and borrowings, and other money market activities. The Treasury segment also manages the Bank's asset and liability position, ensuring adequate liquidity and optimizing returns on surplus funds.
- **Retail Banking:** Provides a range of banking products and services to individual customers and small businesses. The services include savings and current accounts, personal loans, mortgages, overdraft facilities, and other consumer lending products. The segment also offers debit and credit card services, electronic banking services, and other payment and transaction services designed to meet the everyday banking needs of retail customers.

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Notes to the Financial Statements

As at 31 December 2025

OmniBSIC BANK 2025 ANNUAL REPORT

FINANCIAL PERFORMANCE REPORT 2025 - BY GROUPS

	CORPORATE	COMMERCE	TREASURY	RETAIL	TOTAL
INCOME STATEMENT					
INTEREST INCOME					
Overdraft	157,453	78,325	-	251,752	487,530
Loans	329,402	216,418	-	294,742	840,562
Government Securities	-	-	976,645	-	976,645
Interbank Placement	-	-	151,447	-	151,447
INTEREST INCOME	486,855	294,742	1,128,092	546,495	2,456,184
INTEREST EXPENSE					
Current	-	-	-	-	-
Savings	(135)	(126)	(70)	(6,636)	(6,967)
Time	(190,901)	(24,640)	(714,626)	(120,743)	(1,050,910)
Call	(44,730)	(16,477)	(71,259)	(96,456)	(228,922)
Others*	(0)	(0)	(182)	(1)	(183)
INTEREST EXPENSE	(235,765)	(41,242)	(786,138)	(223,836)	(1,286,982)
NET INTEREST INCOME	251,090	253,500	341,954	322,658	1,169,203
OTHER INCOME					
Bank and Service	1,358	1,569	224	13,303	16,454
FX Transaction Gain/Loss	17,290	9,368	66,525	50,187	143,371
Trade Revenue	6,233	2,751	2,751	42,872	54,607
Commission on LC/Guarantees	2,057	2,210	2	3,974	8,243
Loan Processing Fees	1,299	3,127	4,391	5,644	14,460
Loan Recovery	1,169	-	-	-	1,169
Fees and Commission	1,237	2,633	326	10,175	14,371
Others*	1,199	184	3,236	1,816	6,435
OTHER INCOME	31,841	21,843	77,455	127,971	259,110
TOTAL INCOME	282,931	275,343	419,410	450,629	1,428,313
OPERATING EXPENSES					
Staff Cost	(63,369)	(54,316)	(72,422)	(172,001)	(362,108)
Impairment charge/release	(8,681)	(7,441)	(9,921)	(23,563)	(49,606)
Finance cost	(2,161)	(1,852)	(2,470)	(5,865)	(12,348)
Depreciation and amortisation	(16,637)	(14,260)	(19,014)	(45,158)	(95,069)
Other expense	(46,943)	(40,237)	(53,649)	(127,416)	(268,244)
OPERATING EXPENSES	(137,791)	(118,106)	(157,475)	(374,003)	(787,375)
PROFIT BEFORE TAX(PBT)	145,140	157,237	261,935	76,626	640,938
Tax Expense	50,818	53,461	89,058	26,053	219,389
PROFIT BEFORE TAX(PBT)	94,322	103,776	172,877	50,573	421,549

Notes to the Financial Statements

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OmniBSIC BANK 2025 ANNUAL REPORT

FINANCIAL PERFORMANCE REPORT 2024 - BY GROUPS

	CORPORATE	COMMERCE	TREASURY	RETAIL	TOTAL
INCOME STATEMENT					
INTEREST INCOME					
Overdraft	79,764	39,678	-	127,535	246,977
Loans	166,872	109,635	-	149,313	425,820
Government Securities	-	-	494,758	-	494,758
Interbank Placement	-	-	76,721	-	76,721
INTEREST INCOME	246,636	149,313	571,479	276,848	1,244,276
INTEREST EXPENSE					
Current					
Savings	(73)	(68)	(38)	(3,602)	(3,781)
Time	(103,610)	(13,373)	(387,857)	(65,532)	(570,372)
Call	(24,277)	(8,943)	(38,448)	(52,350)	(124,017)
Others*	0	-	-	-	0
INTEREST EXPENSE	(127,959)	(22,384)	(426,343)	(121,484)	(698,170)
NET INTEREST INCOME	118,676	126,930	145,136	155,364	546,106
OTHER INCOME					
Bank and Service	1,050	1,213	173	10,284	12,720
FX Transaction Gain/Loss	13,367	7,242	51,430	38,799	110,837
Trade Revenue	4,818	2,127	2,127	33,143	42,216
Commission on LC/Guarantees	1,590	1,709	1	3,072	6,372
Loan Processing Fees	1,004	2,417	3,394	4,363	11,179
Loan Recovery	904	-	-	-	904
Fees and Commission	956	2,035	252	7,866	11,110
Others*	927	143	2,502	1,404	4,975
OTHER INCOME	24,616	16,886	59,879	98,932	200,314
TOTAL INCOME	143,292	143,816	205,016	254,297	746,420
OPERATING EXPENSES					
Staff Cost	(30,857)	(26,449)	(35,265)	(83,755)	(176,327)
Impairment charge/release	(1,004)	(945)	(1,241)	(2,717)	(5,907)
Finance cost	(3,318)	(2,968)	(3,300)	(7,840)	(17,426)
Depreciation and amortisation	(11,217)	(9,615)	(12,820)	(30,446)	(64,098)
Other expense	(29,460)	(25,252)	(33,669)	(80,326)	(168,707)
OPERATING EXPENSES	(75,857)	(65,229)	(86,295)	(205,085)	(432,465)
PROFIT BEFORE TAX(PBT)	67,435	78,587	118,721	49,211	313,955
Tax Expense	(24,277)	(28,291)	(44,416)	(17,716)	(114,700)
PROFIT BEFORE TAX(PBT)	43,159	50,296	74,305	31,495	199,255

35. Events occurring after the reporting period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

There were no subsequent events after the reporting date of 31 December 2025.

36. (i) Prior year restatement

a. The prior year statement of cashflows and cash used in operations note were incorrectly presented due to the following items:

- Interest income of GHS 1,244 billion and interest expense of GHS 698,487 million were incorrectly omitted from the adjustments to profit before tax
- The cash interest received of GHS 632,662 million and cash interest paid of GHS 86,87 million were incorrectly omitted from being presented on the face of the cashflow statements
- The amount of foreign exchange gain/loss of GHS 12million were incorrectly omitted from the adjustments to profit before tax and from the effects of foreign cash and cash equivalents on the face of the cashflow statements
- The movements in restricted funds of GHS 613 million was incorrectly included in the movements of operating assets and liabilities. The balance of the restricted funds which meets the definition of cash and cash equivalents was omitted from the opening and closing balance of the cash and cash equivalents on the face of the cashflow statements.

As a result of the above, the prior year figures have been restated to correct the above material prior period errors in line with IAS 8.

There is no further impact on the faces of the statement of profit or loss, financial position or statement of changes in equity resulting from the above cashflow errors.

The above relates to the cashflow section of the financial statements.

b. In the prior year the category of POCI was incorrectly omitted. The 2024 figures of GHS 785.536 million has been restated. The balance has been restated and moved from Stage 3 ECL column to the POCI column. This relates to notes 3.2.2 credit quality analysed by class of financial instruments.

c. In the prior year, the table at the analysis of the credit quality per industry was incorrectly omitted. In the current year, this table has been restated to include the 2024 figures. This relates to notes 3.2.2 credit quality analysed by class of financial instruments.

d. In the prior year, the balances of the lease liabilities and other financial assets were incorrectly included at the discounted amounts. The balances have been restated to include the undiscounted balances of lease liabilities of GHS 85,311 million and other financial assets of GHS 325,038 million. This relates note 3.3.2 exposure to liquidity risk

e. In the prior year, the balance of the Restricted cash was incorrectly omitted from the cash and cash equivalents balance for the cashflow statements. The restricted cash meets the definition of cash and cash equivalents, and the 2024 figures have been restated with the GHS 1.1 billion being included in the 2024 balance. This relates note 15 cash and balances with banks.

Notes to the Financial Statements

As at 31 December 2025

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36. (ii) Prior year representations

a. In the current year, the total of bonuses of GHS84 million was reclassified from other staff cost to wages and salaries. This is presented in note 11 - personnel expenses.

b. In the current year, the investment securities maturing within 90 days at a acquisition of GHS 8.36 billion (2024: GHS 2.84 billion) has been split out from the balance of Government securities to improve the presentation at the nature of the balance for cashflow purposes. The 2024 figures have been represented. This relates note 17 investments.

Summary of the restatement adjustments to statement of cashflows as at 31 December 2024 – continued

Cash used in operations	12/31/2024-Per signed Account	12/31/2024-Correction	12/31/2024-Restated
Profit before tax	313,955	-	313,955
<i>Adjustments for:</i>			
Depreciation and amortisation expense	64,098	-	64,098
Interest Income*	-	(1,244,276)	(1,244,276)
Interest Expense*	-	698,497	698,497
Net impairment charge/(release)	5,907	-	5,907
Modification loss	-	-	-
Gain on disposal of property and equipment	(13)	-	(13)
Interest charged on finance lease	17,461	-	17,461
<i>Unrealised gain /loss</i>	-	12,089	12,089
Lease remeasurements and terminations	(4,820)	-	(4,820)
Changes in operating assets and liabilities	-	-	-
Restricted funds	(613,168)	613,168	-
Loans and advances to customers	(415,614)	-	(415,614)
Non-trading assets (maturing over 91 days)	(585,023)	-	(585,023)
Other assets	(292,851)	-	(292,851)
Non-current assets held-for-sale	6,009	-	6,009
Deposits from customers	3,376,299	-	3,376,299
Deposits from banks and other financial institutions	(13,383)	-	(13,383)
Other liabilities	65,971	-	65,971
Cash used in operations	1,924,828	79,478	2,004,306



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Notes to the Financial Statements

As at 31 December 2025

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	Note	12/31/2024- Per signed Account	12/31/2024- Correction	12/31/2024- Restated
		GH¢'000	GH¢'000	GH¢'000
Cash flows from operating activities				
Cash generated from/(used in) operations	32	1,924,828	79,478	2,004,306
Interest expense paid		-	(86,864)	(86,864)
Interest income received		-	632,642	632,642
Tax paid	14	(94,662)	-	(94,662)
Net cash used in operating activities		1,830,166	625,256	2,455,422
Cash flows from investing activities				
Purchase of intangible assets	21	(16,922)	-	(16,922)
Purchase of property and equipment	22	(78,314)	-	(78,314)
Right of use payments	22	(11,126)	-	(11,126)
Proceeds from disposal of property and equipment		106	-	106
Net cash used in investing activities		(106,256)	-	(106,256)
Cash flows from financing activities				
Finance lease payments	20	(22,908)	-	(22,908)
Transaction costs on issue of shares	27	-	-	-
Contribution towards capital	27	-	-	-
Net cash from financing activities		(22,908)	-	(22,908)
Increase in cash and cash equivalents		1,701,002	625,256	2,326,258
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	15	2,726,117	487,770	3,213,887
Increase in cash and cash equivalents		1,701,002	625,256	2,326,258
Effects of foreign and cash and cash equivalents		-	(12,089)	(12,089)
Cash and cash equivalents at 31 December	15	4,427,119	1,100,937	5,528,056

APPENDIX I

Shareholders' information

	2025		2024	
	No. of shares	% of shares	No. of shares	% of shares
BanqueSahelo-Saharienne				
Pour L'Investment et Le Commerce (BSIC)	393,636,043	5.16%	393,636,043	5.16%
Joseph Siaw Agyepong	5,151,894,057	67.55%	5,151,894,057	67.55%
Adelaide Araba Siaw Agyepong	210,376,114	2.76%	210,376,114	2.76%
Ghana Amalgamated Trust Plc	1,870,371,080	24.53%	1,870,371,080	24.53%
	7,626,277,294	100.00%	7,626,277,294	100.00%



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VALUE ADDED STATEMENT

	2025	2024
	GH¢'000	GH¢'000
Interest earned and other operating income	2,730,640	1,446,727
Direct cost of services and other costs	(1,589,553)	(892,280)
Value added by banking services	1,141,087	554,447
Non-banking income	6,634	5,840
Impairments	(49,606)	(5,907)
Value added	1,098,114	554,380
Distributed as follows:		
To employees		
Directors (without executives)	(1,930)	(1,431)
Executive directors	(2,716)	(3,340)
Other employees	(357,462)	(171,556)
	(362,108)	(176,327)
To Government		
Income tax	(219,389)	(114,700)
To providers of capital		
Dividends to shareholders	-	-
To expansion and growth		
Depreciation and amortisation	(95,069)	(64,098)
Retained earnings	421,549	199,255

APPENDIX III

Annual declaration on Risk Management

In compliance with sections 39 and 40 of the Risk Management Directive, issued by the Bank of Ghana in November 2022, the Board of Directors declare to the best of their knowledge and having made appropriate enquiries in all material respects that:

- OmniBSIC Bank Ghana Limited has put in place systems for ensuring compliance with all prudential requirements applicable for the 2025 financial year;
- The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to OmniBSIC Bank Ghana Limited and commensurate with the size, business mix and complexity of the Bank;
- The risk management and internal control systems in place are operating effectively and are adequate;
- OmniBSIC Bank Ghana Limited has a Risk Management Strategy that complies with this Directive, and has also complied with the requirements described in its Risk Management Strategy; and
- OmniBSIC Bank Ghana Limited is satisfied with the effectiveness of its processes and management information systems.



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SUSTAINING OPERATIONAL EXCELLENCE

THE LEAP BEYOND ACHIEVING OPERATIONAL EXCELLENCE

Strengthening Systems, Enhancing Processes, and Delivering Superior Customer Experience

Operational excellence remains a critical enabler of the Bank's strategic growth and long term sustainability. We set out to sustain operational excellence which signifies a leap beyond the operational excellence achieved in the prior year.

As the financial services landscape continues to evolve through technological innovation, increasing regulatory expectations, and heightened customer demand for seamless banking experiences, OmniBSIC Bank has remained focused on strengthening its operational framework to support efficient, reliable, and customer centric service delivery, denoting our mantra of not just another bank.

During the 2025 financial year, the Banking Operations Department advanced several initiatives aimed at enhancing operational efficiency, strengthening systems and processes, and building the capacity of operational teams across the Bank. These initiatives were aligned with the Bank's broader strategic priorities of improving service delivery, enhancing operational resilience, and supporting sustainable growth.

Through targeted investments in technology, continuous process optimisation, and focused staff development and training programmes, the Bank has further strengthened its operational capabilities and reinforced its ability to deliver consistent and high quality banking services to our cherished customers.

Enhancing Customer Experience Through Operational Efficiency

Delivering a seamless and reliable customer experience remains a core focus of the Bank's operational strategy. During the year under review, significant efforts were directed at improving service delivery across the Bank's operational touchpoints to ensure faster, more responsive, and consistent customer service.

Enhancements to operational workflows and supporting systems have enabled more efficient processing of customer transactions and service requests. These improvements have contributed to reduced turnaround times, improved responsiveness across service channels, and greater reliability in transaction processing.

The Bank also continued to strengthen operational support for its digital service platforms, enabling customers to access banking services more conveniently across multiple channels beyond the banking hall, which brings banking closer to our cherished customers more than ever.

By aligning operational processes with the evolving needs of customers, the Bank has enhanced service accessibility while maintaining the high levels of security and reliability expected in today's banking environment.

These improvements have contributed to stronger customer engagement and an overall enhancement in customer satisfaction, reinforcing the Bank's commitment to be the number one bank in customer service delivery and value creation.

Driving Operational Efficiency through Process Optimisation

Continuous improvement in operational processes remains central to the Bank's drive for efficiency and service excellence. During the year, a comprehensive review of key operational processes was undertaken to identify opportunities for improvement and enhance the efficiency of service delivery.

Operational workflows across critical service areas were streamlined to reduce manual intervention, improve turnaround times, and enhance the consistency of service delivery across the Bank's branch network and operational units. These process enhancements were supported by improved system capabilities that have strengthened automation, enhanced monitoring mechanisms, and improved overall operational oversight and output.

The integration of refined processes and enhanced system controls has also improved data accuracy and strengthened compliance with regulatory requirements. As a result, the Bank has achieved improved operational efficiency while maintaining strong governance and risk management standards in its customer data management space.

Through these initiatives, the Bank continues to drive productivity across its operational functions while ensuring that services are delivered efficiently and reliably.

Strengthening Technology and Operational Systems

Technology remains a key enabler of the Bank's operational transformation and service delivery objectives. During the 2025 financial year, the Bank implemented several system enhancements aimed at improving operational efficiency, strengthening transaction processing capabilities, and supporting greater operational visibility.

These enhancements have improved the performance and reliability of the Bank's operational platforms, enabling faster and more efficient processing of banking transactions. Improved system integration has also enhanced information flow across operational units, enabling better coordination and collaboration in the execution of operational activities.

SUSTAINING OPERATIONAL EXCELLENCE

THE LEAP BEYOND ACHIEVING OPERATIONAL EXCELLENCE (cont'd)

In addition, strengthened monitoring and reporting capabilities aligning with the key performance indicators set out by the bank have enhanced the Bank's ability to oversee operational performance, identify potential issues proactively, and respond effectively to operational demands.

The continued investment in technology and system enhancements reflects the Bank's commitment to building a resilient and scalable operational infrastructure capable of supporting its long-term strategic objectives. The Bank assures its cherished customers of new system implementations in the coming year, which aims at improving customer experience and customer journey.

Building Operational Capacity

The Bank recognises that strong operational performance is driven not only by efficient systems and processes but also by the expertise and capabilities of its people. During the year, significant emphasis was placed on strengthening the capacity of the Bank's operational workforce.

Targeted training and development initiatives were implemented to equip staff with the skills required to effectively manage evolving banking systems and operational processes. These programmes focused on enhancing technical competencies, strengthening operational risk awareness, and reinforcing service delivery standards across operational teams.

Through these initiatives, operational staff have developed deeper expertise in managing the Bank's systems and operational frameworks, enabling them to adapt more effectively to process improvements and system upgrades.

The Bank's continued investment in workforce development has strengthened operational productivity, enhanced staff confidence, and improved the overall effectiveness of operational teams across the institution.

Strengthening Operational Governance

Maintaining strong governance and effective operational oversight remains fundamental to safeguarding the

integrity of the Bank's operations. During the year, enhancements were made to operational governance structures to support improved monitoring, accountability, and risk management across operational functions.

Improved oversight mechanisms have strengthened internal controls and enhanced the Bank's ability to monitor operational performance and ensure adherence to established policies and standard operating procedures. These measures have further reinforced the Bank's commitment to maintaining the highest standards of operational integrity and regulatory compliance.

By maintaining a robust operational governance framework, the Bank continues to protect the interests of its customers, regulators, and other stakeholders while supporting the sustainable growth of its operations.

Outlook

The progress achieved during the 2025 financial year reflects the Bank's continued commitment to strengthening its operational capabilities and delivering exceptional service to its customers. Through improvements in systems, optimisation of operational processes, and sustained investment in workforce development, the Banking Operations (Head Office/Branch) has enhanced the efficiency, resilience, and effectiveness of the Bank's operational framework.

Looking ahead, the Bank will continue to build on these gains by leveraging technology, strengthening operational processes, and consistent employee capacity building. These efforts will ensure that the Bank remains well positioned to support its growth ambitions while delivering efficient, reliable, and customer-focused banking services.

As the Bank advances its journey toward operational excellence, it remains committed to continuous improvement, innovation, and service excellence, creating sustainable value for customers, shareholders, and the communities it serves.

BANKING WITHOUT BOUNDARIES: OMNIBSIC BANK'S DIGITAL VISION FOR A NEW GENERATION



As more customers move their financial lives online, the obligation to protect them grows with it.

There is a quiet revolution happening across Ghana. It does not announce itself loudly. It happens at 11pm when a trader in Kumasi pays a supplier without stepping into a banking hall. It happens on a Saturday morning when a young professional in Accra applies for credit from her phone while waiting for breakfast. It happens every time someone who once found banking intimidating discovers that it no longer has to be. Small moments, but they add up to something much bigger than any single transaction.

Across Africa, the story of banking is being rewritten. The continent has long led the way in mobile financial services, driven by necessity and shaped by local ingenuity. Ghana sits confidently within that story. With one of West Africa's most active financial ecosystems, strong mobile penetration and a regulator willing to embrace responsible innovation, Ghana is not playing catch up with the future of banking. It is helping define it. For banks operating in this environment, the opportunity is real, and so is the responsibility that comes with it.

At OmniBSIC Bank, 2025 was the year we turned that conviction into action.

We launched our mobile banking application, and while that might sound like a routine milestone for a growing bank, it was far more than that. The app was built around a straightforward belief: that every customer deserves access to their money on their own terms, at any hour, from wherever they are. No queues. No paperwork. No having to plan your day around banking hours. Since launch, thousands of customers have come on board, and the response has been telling. People do not just want better banking. They want banking that fits their lives. That is what we set out to deliver, and that is the standard we continue to hold ourselves to.

We also introduced two new card products this year, the Visa Credit Card and the Visa Prepaid Card. Each one was designed with a specific customer in mind. The Visa Credit Card gives customers the flexibility to spend, plan and manage their finances without being boxed in by timing or cash availability. Whether it is a large purchase, a travel booking or an unexpected expense, customers can handle it with confidence and settle on terms that work for them. The Visa Prepaid Card offers a simpler entry point, particularly for customers who want the ease and global acceptance of a card without the commitment of a credit facility. Load it, use it and stay in control. Taken together, they reflect something we genuinely believe: that no two customers are the same, and our products should reflect that.

Behind every one of these products is a real person with a real need. The business owner who can now pay suppliers and settle expenses without carrying cash. The customer who books an international flight or shops online knowing their card works seamlessly wherever Visa is accepted. The young customer holding their first bank card, feeling for the first time that the financial system has room for them. That is the part of digital banking that does not always make it into the numbers, but it is the part that matters most. Security has also been central to everything we have built. As more customers move their financial lives online, the obligation to protect them grows with it. Our digital infrastructure has been designed with multiple layers of protection, and we continue to invest in keeping our platforms safe, reliable and available when customers need them. Trust is not a feature. It is the foundation.

Looking forward, the opportunity in Ghana is significant. The gap between those with full access to financial services and those without is real, but it is closing. Cross-border payments across Africa is becoming faster and more reliable. Customers increasingly expect their phones to do what a branch used to do, only better and on their schedule. OmniBSIC Bank is building with all of that in mind, not by chasing trends, but by staying focused on what customers actually need and meeting them there.

We are the fastest growing bank in Ghana. That growth reflects the trust our customers have placed in us, and we do not take it lightly. As we close out 2025, we are grateful for every customer who chose us and clear-eyed about the responsibility that comes with their confidence in us. The future of banking in Ghana is digital, and we intend to keep showing what that future looks like at its best.

LEVERAGING INVESTMENTS IN INTERNET BANKING, MOBILE APPLICATIONS, AND CUSTOMER RELATIONSHIP MANAGEMENT (CRM) SYSTEMS TO DIFFERENTIATE COMPETITION IN THE BANKING INDUSTRY

The banking industry has undergone significant transformation driven by digital innovation, evolving customer expectations, and increasing competition from fintech companies. Traditional competitive advantages such as branch networks, capital strength, and product variety are no longer sufficient. Today, competitive differentiation largely depends on our bank's ability to deliver seamless digital experiences through Internet banking, Mobile banking applications, and Customer Relationship Management (CRM) systems.

Strategic investment in some of these digital platforms has given us the opportunity to improve customer experience, operational efficiency, revenue generation, and long-term customer loyalty — ultimately positioning us ahead of competitors.

1. Internet Banking as a Competitive Differentiator

Internet banking has shifted banking activities for our customers from physical locations dependency to digital ecosystems accessible anywhere and anytime. This specific strategy in addition to our number one customer service delivery, customers always prefer OmniBSIC Bank over our competitors.

Key Competitive Advantages

a. Convenience and Accessibility

The bank's Internet banking allows customers to perform transactions such as transfers, bill payments, loan applications, and account monitoring without visiting branches. This 24/7 accessibility significantly has improved our customer's satisfaction and strengthened the relationship we have with the customers.

2. Mobile Banking Applications:

Mobile banking applications have become the primary customer touchpoint in modern banking. This product specifically is more tailored towards individual with also same functionalities as the Internet Banking product above.

a. Customer Experience Transformation

The bank's Mobile app has provided a real-time account access, instant payments (To and From Bank & Momo) alerts, budgeting tools, and personalized financial services. These Integrated mobile platforms enabled our customers to manage finances proactively and conveniently. Other personalized benefits include customized notifications, spending insights, tailored product recommendations, Instant service delivery, Instant onboarding and digital wallets.

3. CRM Systems:

While internet and mobile banking provide customer interfaces, the CRM systems serve as the strategic brain behind competitive differentiation.

The following features and functionalities are associated with the bank's CRM system.

a. Unified Customer View and Personalized Customer Relationships

The bank's CRM system has consolidated customer data from branches, internet banking, mobile app, and contact center into a single profile, eliminating data silos which has improved intelligent and proactive decision-making. This has enabled us to understand our customer's behaviour, preferences, and financial needs comprehensively. The CRM system has enabled the bank to segment customers intelligently, deliver targeted marketing campaigns and provide personalized communication across channels.

The Power of Integration: Omnichannel Banking

The investment in an integrated ecosystem comprising (internet banking, mobile apps, and CRM systems) has enabled the bank to maintain consistent service across all channels, with anticipated customer needs using data analytic. This has provided seamless transitions between mobile, web, and branch interactions which has delivered real-time engagement and support. Customers can start a transaction from one channel and complete it on another channel all through the power of omnichannel.

Challenges and Considerations

Despite its benefits, our investment in this three-tier digital ecosystem requires continuous strategic management due to the following risk:

- Cybersecurity and data protection risks increase with digital adoption.
- Integration complexity across legacy systems.
- Continuous investment in innovation and customer service experience.
- Staff digital skills development and change management

Conclusion

Investment in internet banking, mobile applications, and CRM systems has become a strategic necessity rather than a technological luxury. These platforms collectively redefine how OmniBSIC Bank interacts with our customers to deliver services, and compete in an increasingly competitive digital financial landscape.

The bank has therefore moved beyond transactional banking to relationship-driven banking — establishing sustainable competitive advantage in the modern banking industry through these digital investments.

EMPLOYEE DEVELOPMENT INITIATIVES

The year 2025 marked a period of strategic consolidation and forward looking transformation for the Human Capital Management (HCM) Department. In alignment with the Bank's broader objectives of operational excellence, customer-centricity, and sustainable growth, the Department undertook several initiatives aimed at strengthening talent capacity, enhancing employee engagement, and reinforcing a high-performance culture across the organization.

During the year under review, the Recruitment and Selection Unit focused on attracting and retaining high quality talent to support business growth and succession planning. A key achievement was the successful recruitment of critical talent across priority functions, ensuring minimal disruption to operations and improved service delivery.

The Unit streamlined recruitment processes by incorporating more structured competency-based assessments and leveraging digital tools to enhance efficiency and transparency. This resulted in a noticeable reduction in time-to-fill vacancies and improved candidate experience.

Internal mobility was also encouraged, with several positions filled through internal promotions and transfers. This not only reduced recruitment costs but also boosted employee morale and career progression opportunities. The Training and Performance Unit made significant strides in fostering a culture of continuous learning and accountability. Throughout 2025, a comprehensive training calendar was implemented, addressing both technical competencies and soft skills development.

Key training interventions included leadership development programs for middle and senior management, customer service excellence workshops, and digital skills training such as the Leadership 5.0 and Design Thinking to support ongoing technological transformation within the Bank. In all, staff participation in training programs increased significantly compared to the previous year, reflecting a growing commitment to personal and professional development. Aside the local training programmes, we had our Board of Directors, Executive Management, Senior Managers and some selected Strategic Business Heads and Heads of department having their annual training abroad.

Etiquette and grooming workshops were also conducted for all staff across the Bank to enhance professionalism,

boost confidence, and promote a consistent corporate image aligned with the Bank's values and brand standards.

The performance management framework was further strengthened to ensure alignment between individual goals and organizational strategy. The Unit enhanced the performance appraisal process by introducing clearer key performance indicators (KPIs), regular feedback mechanisms, and mid-year performance reviews.

The Employee Relations Unit continued to play a critical role in promoting a harmonious and productive work environment. In 2025, the Unit handled employee concerns and disciplinary matters with a strong emphasis on fairness, transparency, and adherence to established policies.

The Unit also intensified its focus on employee wellbeing, implementing initiatives aimed at supporting both mental and physical health, such as the introduction of an Employee Assistance Program (EAP) and engaged three professional psychologists to support staff in addressing personal and work-related challenges. Since its introduction, the program has provided support to 30 staff members, contributing significantly to improved wellbeing, resilience, and overall productivity across the Bank.

The Compensation and Benefits Unit remained focused on ensuring that the Bank's reward systems are competitive, equitable, and aligned with industry standards. The Bank successfully implemented targeted salary adjustments and incentive schemes to recognize and reward high performance. This played a key role in improving employee motivation and retention, particularly among high-performing staff.

The Unit also conducted periodic benchmarking exercises to ensure that the Bank remains competitive within the industry. These efforts have positioned the Bank as an employer of choice, capable of attracting and retaining top talent.

In conclusion, the Human Capital Management Department delivered a strong performance in 2025, driven by a clear strategic focus and commitment to excellence. The achievements recorded across all units underscore the Department's critical role in enabling the Bank's success.

As the Bank looks ahead, the HCM Department remains committed to deepening its impact through innovative people strategies, enhanced digitalization, and a continued focus on employee engagement and development. With a solid foundation in place, the Department is well-positioned to support the Bank in achieving its long-term objectives.

OmniBSIC Bank recognizes that sustainability is integral to long-term value creation, financial resilience, and the confidence of its stakeholders. As a Regulated Financial Institution, the Bank is committed to progressively strengthening the integration of environmental, social and governance (ESG) considerations into its governance structures, risk management processes, business activities and disclosures.

Our Internal Sustainability Efforts

The 2025 reporting year represented an important phase in the Bank's sustainability journey. During the year, the Bank focused on establishing the strategic, governance and capability frameworks required to support a structured and forward-looking approach to sustainability, while continuing to deliver community and operational initiatives consistent with our values as a Bank and responsibilities as a corporate citizen.

Recognizing the increasing importance of sustainability data the Bank commenced preparatory activities during the year to support future sustainability reporting. This included initial readiness work in relation to the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), as well as consideration of the Global Reporting Initiative (GRI) Standards. These efforts were focused on strengthening internal awareness through staff education on ESG, data governance and reporting foundations, with a view to enabling more structured and consistent sustainability disclosures over time.

To support coordination and internal ownership of sustainability-related matters, the Bank established a Sustainability Working Group during the year. The Working Group operates on a cross-functional basis and works closely with the Chief Risk Officer and relevant ESG-focused functions to support the development of sustainability frameworks, coordinate preparatory activities, and embed sustainability considerations within existing governance and risk management structures. This approach reflects the Bank's intention to integrate sustainability into core business processes in a measured and proportionate manner.

The focal areas of our sustainability included good health and wellbeing, education, gender equality, climate action, partnerships, and inclusive economic growth. By embedding these frameworks and standards into our internal strategy, the Bank positions itself to deliver sustainability to its stakeholders.

This approach supports the Bank's broader commitment to transparency, accountability and in alignment with the global Sustainable Development Goals (SDGs).

Our Engagement with Communities

Alongside our internal developments, OmniBSIC Bank continued to undertake initiatives across various communities during the 2025 reporting year. These included programmes focused on employee volunteerism and public health, support for access to education through scholarships and digital learning interventions for underprivileged students, as well as targeted gender equality programmes delivered through partnership with organisations such as the Human Rights Advocacy Centre (HRAC), to build financial capability and leadership confidence among young women, while providing basic learning tools to selected elementary schools across the country in line with (SDG) 4 and 5.

Simultaneously, the Bank advanced financial inclusion by engaging underserved groups, particularly women operating in the informal economy, through financial literacy programmes aimed at enhancing their economic empowerment.

Additionally, in an effort to strengthen healthcare outcomes (SDG 3), the Bank has formally adopted the Neonatal Intensive Care Unit (NICU) of the Shai-Osudoku District Hospital and provided critical medical equipment as well as facility enhancements. The gesture will provide the needed health related support to over 7000 women each month and ensure the safe delivery of about 4000 babies annually.

Total expenditure on sustainability and ESG related activities as well as community-related initiatives during the year amounted to approximately GHS 3.2 million.

Through these efforts, OmniBSIC Bank seeks to strengthen its resilience and contribute responsibly to Ghana's sustainable development objectives.

SUSTAINABILITY REPORT



Persons with Disability Financial Literacy Engagement UG - Assistive Technology Centre.



Staff champion volunteerism through employee funded stationery donation.



Financial literacy for market women in Dodowa.



World Sanitary Pad Day - Partnership with Ayawaso West Constituency and Eco-me Africa.



Adoption and donation of equipment to NICU of Shai Osudoku District Hospital.



2025 CYBERSECURITY HIGHLIGHTS

 OmniBSIC BANK 2025 ANNUAL REPORT

Year in retrospect

The Cyber and Information Security landscape continues to evolve rapidly, with the growing adoption and integration of digital payment channels across various sectors and industries. In an era where digitalization and artificial Intelligence have redefined stakeholder expectations of service excellence, safeguarding of digital assets is not business-as-usual but a deliberate case for protecting the very foundation of service delivery.

At OmniBSIC bank, the year 2025 was an opportunity to focus on fine-tuning internal processes with a view to further strengthening our operational resilience. Strategic investments were made in re-tooling the Security Operation Centre with advanced threat analytics and better asset Management capabilities. New skill sets were acquired to improve our vulnerability management program. Overall, digital service delivery experienced an average uptime of 99.6%.

Undoubtedly, the Bank has positioned itself as a key partner for continuous delivery of excellent services in a secure environment.

Best practices

We put a premium on data privacy, information security and regulatory compliance. To this end, the Bank remains compliant with the legal and regulatory frameworks guiding Cyber security and Data protection:

1. Accredited as a Cyber Security Establishment (Cyber Security Authority)
2. Certified by the Data Protection Commission
3. ISO27001:2022 certified (Information Security Management)
4. ISO22301:2019 certified (Business Continuity management)
5. PCI-DSS 4.0.1 certified (Card Data Security)

Looking ahead

We remain committed to our improvement journey, and we look forward to providing even more value for our stakeholders.

2025 IN PICTURES



HealthWalk - Edition 7, 8 and 9 (2025)



2nd Edition Thanksgiving Service



Celebration of the King's Birthday (King Charles)

Figures In Focus



Sponsorship for Heritage Caravan

East Legon Executive Club Community Friendship Games

End Of Year Dinner For Drivers (Grandprix)



End Of Year Dinner For Staff (Granduer Night '25)



41 BUSINESS LOCATIONS IN 8 REGIONS

 OmniBSIC BANK 2025 ANNUAL REPORT

HEAD OFFICE

Greater Accra
Atlantic Tower, Airport City
[GL-126-3809](tel:01122461263809)

ABELEMKPE BRANCH

Greater Accra
Ghana Baptist Convention House, Near Abelemkpe
Traffic Light, Accra
[GA-090-5147](tel:011224610905147)

ABOSSEY OKAI BRANCH

Greater Accra
#28/1 Somuah & Sons Building, Old Fadama Road,
Abossey-okai
[GA 217-9246](tel:01122462179246)

ACCRA CENTRAL BRANCH

Greater Accra
D 854/3 Asafoatse Nettey Road, Accra Opposite Gen.
Post Office NIA, Accra.
[GA-183-8172](tel:01122461838172)

ACHIMOTA BRANCH

Greater Accra
Adjacent Neoplan, C26/30 Nsawam Road,
29 JA Kufuor Avenue, Achimota.
[GE-373-2872](tel:01122463732872)

ADABRAKA BRANCH

Greater Accra
Nii Amugi Street,
46 Kwame Nkrumah Avenue, Adabraka
[GR-102-4785](tel:01122461024785)

AIRPORT BRANCH

Greater Accra
Atlantic Tower, Airport City
[GL-126-3809](tel:01122461263809)

ASHALEY BOTWE BRANCH

Greater Accra
Opposite Goil Filling Station, School Boy Junction,
Ashaley Botwe Nmai Dzorn Rd.
[GD-143-8712](tel:01122461438712)

ATOMIC JUNCTION BRANCH

Greater Accra
Atlantic Mall, Atomic Junction
[GM-033-2653](tel:01122460332653)

OUR BUSINESS LOCATIONS

DANSOMAN BRANCH

Greater Accra
General Acheampong High Street, Opposite Kingdom Hall Of Jehovah's Witnesses Near Dansoman Market.
[GA-541-0908](tel:GA-541-0908)

DOME BRANCH

Greater Accra
Opposite Engen Filling Station, Dome Market.
[GE-353-9002](tel:GE-353-9002)

EAST LEGON BRANCH

Greater Accra
J-Plaza Building (Formerly Randsford University), East Legon.
[GD-231-1022](tel:GD-231-1022)

KOKOMLEMLE BRANCH

Greater Accra
Near Joy FM, Kokomlemle, Accra. Hse No. 28 Faanofa Street.
[GA-099-4730](tel:GA-099-4730)

LABONE BRANCH

Greater Accra
49 Ndabaningisithole Rd, Labone - Accra Near Bistro 22 Restaurant
[GL-026-3611](tel:GL-026-3611)

MADINA ESTATE BRANCH

Greater Accra
Adj, Goil Filling, St Action School Road.
[GM-008-4562](tel:GM-008-4562)

NIMA BRANCH

Greater Accra
Nima Highway, Adj Marwarko.
[GA-021-4965](tel:GA-021-4965)

NORTH INDUSTRIAL AREA BRANCH

Greater Accra
Main Industrial Area Road, Adjacent Latex Foam
[GA-131-6346](tel:GA-131-6346)

ODORKOR BRANCH

Greater Accra
Opposite Kpogas Furniture, Winneba Road Odorkor - Accra
[GA-501-0510](tel:GA-501-0510)

OSU OXFORD STREET BRANCH

Greater Accra
No. 39 Osu Oxford Street, Accra.
[GA-056-5832](tel:GA-056-5832)

SPINTEX BASKET JUNCTION BRANCH

Greater Accra
Basket Junction, Opposite Goil Filling Station, Spintex Road, Accra.
[GT-367-4419](tel:GT-367-4419)

SPINTEX MANET JUNCTION BRANCH

Greater Accra
Spintex Manet Bus Stop, Opposite Manet Junction, Spintex Road.
[GZ-193-9496](tel:GZ-193-9496)

TEMA COMMUNITY 1 BRANCH

Greater Accra
Meridian Enclave Community 1
[GT-021-4692](tel:GT-021-4692)

TEMA COMMUNITY 11 BRANCH

Greater Accra
Tema Community 11, Same Premises With Top-up Pharmacy.
[GT-078-8548](tel:GT-078-8548)

TEMA EAST BRANCH

Greater Accra
Opposite Ashaiman SHS.
[GB-002-6348](tel:GB-002-6348)

TEMA HARBOUR BRANCH

Greater Accra
Tema Harbour Roundabout, Opposite Ghacem Batch Plant.
[GT-026-1996](tel:GT-026-1996)

WEIJA BRANCH

Greater Accra
Pacaro House, Same Building With Dental Clinic And Directly Opposite London Bar, Weija
[GS-0130-4690](tel:GS-0130-4690)

OUR BUSINESS LOCATIONS

Outstation

ADUM ADDO KUFFOUR BRANCH

Ashanti
OTB 315, Addo Kuffour Clinic Building,
[AK-019-8422](#)

ADUM PREMPEH II STREET BRANCH

Ashanti
Kumasi Adum, Prempeh The Second Street, Opposite
Topman Shoes, Ground Floor Of Alpha House.
[AK 038-9842](#)

AHODWO BRANCH

Ashanti
Atinga Junction, Ahodwo
[AK-432-5553](#)

AMAKOM BRANCH

Ashanti
City Style Building
[AK-069-9951](#)

KASOA MAIN BRANCH

Central
Opposite Nsaniyaa Secondary School, Bawjase Road
[CX-021-7736](#)

KEJETIA BRANCH

Ashanti
Adehye Market Opposite The Kumasi Zoo
[AK-016-1107](#)

KOFORIDUA BRANCH

Eastern
Ground Floor, Behind Municipal Council House No.
Og/b31 Oquaa,
[EN-010-3574](#)

KNUST

Commercial Area, Jubilee Mall - First Floor
[AK-069-9951](#)

KRONUM BRANCH

Ashanti
Near Kronum Market, Adjacent CCC Church
[AK-337-5243](#)

MANHYIA BRANCH

Ashanti
#Ko 56/57, Apedwahene House, Manhyia
[AK-006-6838](#)

SUNYANI BRANCH

Bono
Ground Floor Of Sam Bennet Building Opposite The
Sunyani Sports Stadium
[BS-0007-3642](#)

TAKORADI HARBOUR BRANCH

Western
Harbour Business Area, Opposite Zen Filling Station
[WS-406-6108](#)

TAKORADI MARKET CIRCLE BRANCH

Western
Takoradi Market Circle
[WS-245-0693](#)

TAMALE BRANCH

Northern
Aboabo, North Nyohini Zogbeli Road, Opposite
Evergreen Forest.
[NT-0017-1816](#)

TARKWA BRANCH

Western
Plot No. 7A, Tarkwa, Near The Old DVLA Office, Hospital
Road
[WT-0000-8807](#)

TECHIMAN BRANCH

Bono East
Opposite Techiman Market, Techiman Tamale Main
Road
[BT-0003-7000](#)

GET SOCIAL WITH US

Our Handles

-  OmniBSIC Bank
-  OmniBSIC Ghana
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