

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Interest income	463,031,102	445,123,188
Interest expense	(92,135,768)	(78,338,454)
<b>Net interest income</b>	<b>370,895,334</b>	<b>366,784,734</b>
Fees and commission income	73,774,222	66,541,825
Fees and commission expenses	(12,004,432)	(12,281,110)
<b>Net fee and commission income</b>	<b>61,769,790</b>	<b>54,260,715</b>
Net trading income	68,789,117	41,803,055
Net income from other financial assets	9,677,519	17,794,441
Other operating income	821,154	5,395,162
	<b>79,287,790</b>	<b>64,992,658</b>
<b>Total operating income</b>	<b>511,952,914</b>	<b>486,038,107</b>
Net impairment loss	(69,622,770)	(32,062,895)
Personnel expenses	(114,628,441)	(93,113,732)
Depreciation and amortisation	(18,259,411)	(17,881,582)
Other expenses	(116,509,129)	(126,956,062)
<b>Profit before income tax</b>	<b>192,933,163</b>	<b>216,023,836</b>
Income tax expense	(69,322,504)	(81,079,954)
<b>Profit for the year</b>	<b>123,610,659</b>	<b>134,943,882</b>
<b>Other comprehensive income, net of income tax</b>		
Item that may be reclassified to profit or loss	-	-
Changes in fair value of investments measured at a fair value through other comprehensive income (fvoci) (net of tax)	20,478,326	(8,520,870)
<b>Total comprehensive income for the year</b>	<b>144,088,985</b>	<b>126,423,012</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
<b>Assets</b>		
Cash and bank balances	1,910,619,469	2,242,523,536
Loans and advances to customers	1,198,339,144	1,385,678,036
Investment securities	680,714,469	727,575,889
Deferred income tax assets	65,748,078	55,215,842
Current income tax assets	7,124,464	11,976,510
Intangible assets	8,189,832	6,745,050
Other assets	66,973,080	79,128,896
Right-of-use asset	26,337,174	37,392,186
Property and equipment	62,148,115	63,271,424
<b>Total assets</b>	<b>4,026,193,825</b>	<b>4,609,507,369</b>
<b>Liabilities</b>		
Deposits from customers	2,616,857,733	3,342,187,167
Deposits from banks	25,405,717	-
Borrowings	233,705,339	276,345,781
Lease liabilities	25,336,459	34,165,125
Other liabilities	92,105,601	68,115,305
<b>Total liabilities</b>	<b>2,993,410,849</b>	<b>3,720,813,378</b>
<b>Equity</b>		
Stated capital	422,288,538	422,288,538
Retained earnings	242,001,695	133,073,953
Regulatory credit risk reserve	57,852,481	74,072,229
Statutory reserve	298,682,806	267,780,141
Other reserve	11,957,456	(8,520,870)
<b>Total equity</b>	<b>1,032,782,976</b>	<b>888,693,991</b>
<b>Total liabilities and equity</b>	<b>4,026,193,825</b>	<b>4,609,507,369</b>

SIGNED

Francis Kallitai  
Chairman

SIGNED

Abderrahmane Belbachir  
Managing Director

## SUMMARY STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

Year ended 31 December 2025:	Stated capital	Retained Earnings	Regulatory Credit Risk Reserve	Statutory Reserve	Other reserve	Total equity
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January 2025	422,288,538	133,073,953	74,072,229	267,780,141	(8,520,870)	888,693,991
Adjustment/dividend	-	-	-	-	-	-
Profit for the year	-	123,610,659	-	-	-	123,610,659
<b>Other comprehensive income</b>						
Fair value gain on investment securities	-	-	-	-	27,304,435	27,304,435
Deferred tax liability on fair value gain on investment securities	-	-	-	-	(6,826,109)	(6,826,109)
<b>Total comprehensive income</b>		<b>123,610,659</b>			<b>20,478,326</b>	<b>144,088,985</b>
<b>Regulatory and other reserve transfers</b>						
Transfer from credit risk reserve	-	16,219,748	(16,219,748)	-	-	-
Transfer to statutory reserve	-	(30,902,665)	-	30,902,665	-	-
<b>Transactions with owners:</b>						
Dividends paid	-	-	-	-	-	-
Net regulatory and other transfers and transactions with owners:	-	(14,682,917)	(16,219,748)	30,902,665	-	-
Balance at 31 December 2025	422,288,538	242,001,695	57,852,481	298,682,806	11,957,456	1,032,782,976

## SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
Profit before income tax	192,933,163	216,023,836
<b>Adjustments for:</b>		
Interest income	(463,031,102)	(445,123,188)
Interest expense on deposits	45,969,330	51,880,631
Finance cost on lease liabilities	7,584,767	8,134,057
Interest expense on short-term borrowings	38,581,671	18,323,766
Depreciation and amortisation	18,259,411	17,881,582
Net impairment loss on financial instruments	69,622,770	23,405,630
Gain on lease remeasurements	(4,169,275)	-
Exchange (gain)/loss on lease liabilities	(107,006)	300,523
Exchange loss on short-term borrowings	(22,912,243)	9,724,480
Gains on disposal of property and equipment/ROU	(56,000)	(1,659,622)
Loss on repossessed assets	3,498,983	13,370,469
Write off on loans and advances	-	8,657,265
Unrealized gain or loss	(13,541,630)	(6,530,108)
<b>Operating cash flows before changes in working capital</b>	<b>(127,367,161)</b>	<b>(85,610,679)</b>
Changes in loans and advances to customers	111,549,256	(552,101,361)
Changes in other assets	(251,182)	32,281,917
Changes in investment securities	73,933,103	(73,500,624)
Changes in mandatory reserve cash with Bank of Ghana	145,065,915	(320,866,044)
Changes in deposits from customers	(722,875,150)	1,027,597,608
Changes in deposits from banks and other financial institutions	25,405,717	-
Changes in other liabilities	26,350,091	(4,581,146)
Changes in accrued interest for placements	9,516,743	7,191,917
<b>Cash flows generated from operations</b>	<b>(458,672,668)</b>	<b>30,411,588</b>
Interest paid on lease	(3,123,349)	(4,359,599)
Interest paid on deposits	(48,423,614)	(53,934,587)
Interest received on loans	237,149,817	221,703,393
Interest received on investments	183,717,187	143,201,313
Interest received on placements	39,133,495	72,885,653
Growth and sustainability levy paid	(9,393,247)	(13,053,534)
Financial sector recovery levy paid	(9,393,247)	(13,053,535)
Tax refund	-	2,218,406
Corporate income tax paid	(63,042,309)	(66,964,740)
<b>Net cash flows generated from operating activities</b>	<b>(132,047,935)</b>	<b>319,054,358</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(14,498,598)	(8,091,854)
Addition to right of use assets	(425,909)	-
Proceeds from sale of property and equipment	56,000	-
Proceeds from sale of repossessed assets	8,908,015	12,500,000
<b>Net cash flows used in investing activities</b>	<b>(5,960,492)</b>	<b>4,408,146</b>
<b>Cash flows from financing activities</b>		
Payment for finance leases	(3,717,616)	(4,404,272)
Drawdown from short-term borrowings	1,852,278,594	1,085,181,314
Principal repayment of short-term borrowings	(1,886,744,601)	(854,939,821)
Interest repayment of short-term borrowings	(23,843,863)	-
Dividends paid	-	(50,000,000)
<b>Net cash flows used from financing activities</b>	<b>(62,027,486)</b>	<b>175,837,221</b>
<b>Net increase in cash and bank balances</b>	<b>(200,035,913)</b>	<b>499,299,725</b>
Cash and bank balances at 1 January	1,574,086,074	1,068,108,012
Expected credit loss on placements	(343,869)	148,229
Effects of foreign rate exchanges on cash held	13,541,630	6,530,108
<b>Cash and bank balances at 31 December</b>	<b>1,387,247,922</b>	<b>1,574,086,074</b>

## SUMMARY STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

Year ended 31 December 2024:	Stated Capital	Retained Earnings	Regulatory Credit Risk Reserve	Statutory Reserve	Other Reserve	Total Equity
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January 2024	422,288,538	88,003,866	67,934,404	234,044,171	-	812,270,979
Profit for the year	-	134,943,882	-	-	-	134,943,882
Other comprehensive income	-	-	-	-	-	-
Fair value loss on investment securities	-	-	-	-	(11,361,160)	(11,361,160)
Deferred tax asset on fair value loss on investment securities	-	-	-	-	2,840,290	2,840,290
<b>Total comprehensive income</b>		<b>134,943,882</b>			<b>(8,520,870)</b>	<b>126,423,012</b>
<b>Regulatory and other reserve transfers</b>						
Transfer from credit risk reserve	-	(6,137,825)	6,137,825	-	-	-
Transfer to statutory reserve	-	(33,735,970)	-	33,735,970	-	-
<b>Transactions with owners:</b>						
Dividends paid	-	(50,000,000)	-	-	-	(50,000,000)
Net regulatory and other transfers and transactions with owners:	-	(89,873,795)	6,137,825	33,735,970	-	(50,000,000)
Balance at 31 December 2025	422,288,538	133,073,953	74,072,229	267,780,141	(8,520,870)	888,693,991

## REPORT OF THE DIRECTORS TO THE MEMBERS OF BANK OF AFRICA GHANA LIMITED

The Directors have the pleasure of presenting their report and the summary financial statements for the year ended 31 December 2025.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES.

The Directors are responsible for the preparation of consolidated and/or separate financial statements for each financial period which gives a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants Ghana (ICAG), and complied with the requirements of the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), Bank of Ghana's Corporate Governance Disclosures Directive, Guide for Financial Publication and any other directive issued by the Bank of Ghana.

The Directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have assessed the Bank's ability to continue as a going concern and have no reason to believe the business will not continue to operate as a going concern.

### PRINCIPAL ACTIVITIES

The principal activities carried out by the Bank during the year under review are within the limits permitted by its regulations which continued to be the business of universal banking. These represent no change from the activities carried out in the previous year.

### APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 20 February 2026 and signed on its behalf by:

Francis Kallitai  
Chairman

Abderrahmane Belbachir  
Managing Director

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

### 1. REPORTING ENTITY

Bank of Africa Ghana Limited (the "Bank") is a financial institution engaged in universal banking. The Bank is a limited liability company incorporated and domiciled in Ghana. The registered office of the Bank is at The Octagon, First Floor, Block A & B, Independence Avenue. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The Bank is a subsidiary of the Bank of Africa (BOA) Group. Its majority shareholder is Bank of Africa (BOA) West Africa S.A, a holding company incorporated in Cote d'Ivoire. The ultimate parent is Banque Marocaine du Commerce Extérieur (BMCE), a company incorporated in Morocco.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted by the Bank in the preparation of these summary financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

#### 2.1 Basis of preparation

##### 2.1.1 Statement of Compliance

The Bank's 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). The financial statements were authorised for issue by the Board of Directors on 20 February 2026.

##### 2.1.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- non-current assets held for sale measured at fair value less costs to sell; and
- financial assets measured at fair value through other comprehensive income are measured at fair value.

##### 2.1.3 Use of Estimates And Judgement

The preparation of the financial statements in conformity with IFRS Accounting Standards 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are disclosed in Note 3 of the audited financial statements.

##### 2.1.4 Going Concern

These financial statements have been prepared on the basis that the Bank will continue to operate as a going concern.

### 3. CORPORATE SOCIAL RESPONSIBILITY

The Bank spent GH¢ 458,400 on corporate social responsibilities during the year.

### 4. FINANCIAL RISK MANAGEMENT

#### 4.1 Risk management disclosures

Taking risk is core to the business of banking. In carrying out its core business, the Bank analyses, evaluates and assumes positions of taking calculated risks. The Bank's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on its financial performance. The most important types of risk faced by the Bank include but not limited to Credit risk; Liquidity risk; Market risk (i.e. risks related to mainly currency trading and interest rate risk), operational risk and compliance risk.

The Bank continues to assess its overall risk management framework and governance structure. This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

#### 4.2 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk and Compliance Committee for the management of risk in the Bank. The arm of the committee within management is the Risk Management Department which assists it in the discharge of this responsibility.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through the Compliance Department, the Bank ensures it complies with all prudential and regulatory guidelines in the pursuit of profitable Banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Being an inherent feature in the business of the Bank, various mitigating measures are put in place to better manage risk.

All risk management policies are formulated at the board level through the Board Risk and Compliance Committee. 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 Risk and Compliance Committee is responsible among other things for authorising the scope of the risk management function, renewing and assessing the integrity of the risk control systems, as well as ensuring that the risk policies and strategies are effectively managed.

### 4.3 Quantitative and Qualitative Disclosures

Quantitative disclosures	2025	2024
Capital Adequacy Ratio	35.05%	30.88%
Non-Performing Loan Ratio	13.65%	15.21%
Liquid Ratio	211.57%	146.40%
Common Equity Tier 1	34.57%	30.88%
Leverage Ratio	21.27%	14.67%

Compliance with statutory requirement	2025	2024
Default in Statutory Liquidity (Number of Times)	Nil	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	Nil	Nil
Other Regulatory Penalties (GH¢'000)	12	240

# Deloitte.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AFRICA GHANA LIMITED

### OPINION

The summary financial statements, which comprise the summary balance sheet as at 31 December 2025, the summary income statement, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the audited financial statements of Bank of Africa Ghana Limited for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with IFRS<sup>®</sup> 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).

### THE SUMMARY FINANC