BANK OF AFRICA GHANA LTD

BANK OF AFRICA
BMCE GROUP

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	2026 GH¢'000	2025 GH¢'000
Interest income	**185,314**	233,933
Interest expense	**(27,801)**	(46,726)
Net interest income	**157,513**	187,207
Fees and commission income	**28,584**	28,049
Fees and commission expenses	**(1,927)**	(2,087)
Net Fees and commission income	**26,657**	25,962
Net trading income	**51,298**	43,020
Other operating income	**6,341**	5,344
Net trading and other operating income	**57,639**	48,364
Operating income	**241,809**	261,533
Net impairment loss on financial instruments	**(40,161)**	(20,626)
Personnel expenses	**(62,522)**	(55,166)
Depreciation and amortisation	**(8,910)**	(9,108)
Operating expenses	**(56,015)**	(55,133)
Profit before income tax	**74,201**	121,500
Income tax expense	**(28,817)**	(46,971)
Profit for the period	**45,384**	74,529

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	2026 GH¢	2025 GH¢
Assets		
Cash and bank balances	**1,594,070**	1,356,267
Loans and advances to customers	**1,514,288**	1,095,939
Investment securities	**1,217,716**	1,074,988
Deferred income tax assets	**63,088**	54,063
Current income tax assets	**7,682**	-
Intangible assets	**7,624**	6,329
Other assets	**114,615**	114,703
Right-of-use asset	**23,977**	35,135
Property and equipment	**61,645**	60,892
Total assets	**4,604,705**	3,798,316
Liabilities		
Deposits from customers	**3,008,484**	2,379,026
Current income tax liabilities	**-**	12,192
Borrowings	**531,441**	312,627
Lease liabilities	**26,100**	33,539
Other liabilities	**132,534**	94,249
Total liabilities	**3,698,559**	2,831,633
Equity		
Stated capital	**422,289**	422,289
Retained earnings	**135,612**	211,108
Regulatory credit risk reserve	**29,627**	70,567
Statutory reserve	**298,683**	267,780
Other reserve	**19,935**	(5,061)
Total equity	**906,146**	966,683
Total liabilities and equity	**4,604,705**	3,798,316

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

	2026 GH¢'000	2025 GH¢'000
Cash flow from operating activities		
Profit before income tax	**74,201**	121,500
Adjustments for:		
Depreciation and amortisation	**8,911**	9,108
Net impairment loss on financial instruments	**40,161**	20,626
Finance cost on lease liabilities	**3,127**	4,083
Exchange loss on lease liabilities	**23**	(110)
Operating cash flows before changes in working capital	**126,423**	155,207
Changes in:		
Loans & advances	**(315,949)**	289,739
Investment securities	**(537,002)**	(347,412)
Other assets	**(50,002)**	(54,249)
Deposits from customers	**366,221**	(963,161)
Borrowings	**297,736**	36,281
Other liabilities	**3,600**	26,134
Income tax paid	**(21,184)**	(22,802)
Net cash flows used in operating activities	**(130,157)**	(880,263)
Cash flows from investing activities		
Purchase of property and equipment	**(5,105)**	(2,951)
Net cash flows used in investing activities	**(5,105)**	(2,951)
Cash flows from financing activities		
Payment for finance leases	**(1,287)**	(3,043)
Dividends paid	**(180,000)**	-
Net cash used in financing activities	**(181,287)**	(3,043)
Net Decrease in cash and cash equivalents	**(316,549)**	(886,257)
Cash and cash equivalents at 1 January	**1,910,619**	2,242,524
Cash and cash equivalents at 30 June	**1,594,070**	1,356,267

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Stated capital GH¢	Retained Earnings GH¢	Regulatory Credit risk Reserve GH¢	Statutory Reserve GH¢	Other reserve GH¢	Total equity GH¢
At 1 January 2026	422,289	242,002	57,852	298,683	11,957	**1,032,783**
Profit for the period	-	45,384	-	-	-	**45,384**
	422,289	**287,386**	**57,852**	**298,683**	**11,957**	**1,078,167**
Other comprehensive income						
Transfer from Credit Risk Reserves	-	28,226	(28,226)	-	-	**-**
Fair value gain on Investment securities	-	-	-	-	10,638	**10,638**
Deferred tax asset on fair value loss on investment securities		-	-	-	(2,660)	**(2,660)**
Dividend paid to equity holders	-	(180,000)	-	-	-	**(180,000)**
At 30 June 2026	**422,289**	**135,612**	**29,627**	**298,683**	**19,935**	**906,146**

	Stated capital GH¢	Retained Earnings GH¢	Regulatory Credit risk Reserve GH¢	Statutory Reserve GH¢	Other reserve GH¢	Total equity GH¢
At 1 January 2025	422,289	133,074	74,072	267,780	(8,521)	**888,694**
Profit for the period	-	74,529	-	-	-	**74,529**
	422,289	207,603	74,072	267,780	(8,521)	**963,223**
Other comprehensive income						
Transfer from Credit Risk Reserves	-	3,505	(3,505)	-	-	**-**
Fair value gain on Investment securities	-	-	-	-	2,307	**2,307**
Deferred tax asset on fair value loss on investment securities	-	-	-	-	1,153	**1,153**
At 30 June 2025	**422,289**	**211,108**	**70,567**	**267,780**	**(5,061)**	**966,683**

1.0 Risk Management Disclosures

Taking risk is core in 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 minimize potential adverse effects on its financial performance. The most significant risks faced by the Bank include:

- Credit Risk
- Liquidity Risk and
- Market Risk (i.e. risks related to mainly currency trading and interest rate risk)

1.1 Risk Management Framework

The Board of Directors have 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. Risk being an inherent feature in the business of the banking, various mitigating measures are put in place to better manage it.

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 appreciate their roles and obligations.

1.2 Quantitative and Qualitative Disclosures

Quantitative disclosures

	2026	2025
Capital Adequacy Ratio	**27.34%**	34.57%
Non-Performing Loan Ratio	**12.34%**	14.89%
Liquid Ratio	**160.62%**	145.59%
Contingent Liabilities (GH¢'000)	**294,818**	297,084

Compliance with statutory requirement

	2026	2025
Default in Statutory Liquidity	**Nil**	Nil
Default in Statutory Liquidity Sanctions (GH¢'000)	**Nil**	Nil
Other Regulatory Penalties (GH¢'000)	**Nil**	12

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

Signed
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Abderrahmane Belbachir
Managing Director

Signed
....
Francis Kalitsi
Chairman