

Consolidated Bank Ghana LTD

Summary Financial Statements

All amounts are in thousands of Ghana cedis unless otherwise stated



SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	2025	2024
Interest income	2,221,630	2,065,434
Interest expense	(870,568)	(922,247)
Net interest income	1,351,062	1,143,187
Fee and commission income	243,148	271,439
Fee and commission expense	(28,468)	(27,343)
Net fee and commission income	214,680	244,096
Net trading income	145,538	150,807
Other operating income	791	40,902
Operating income	1,712,071	1,578,992
Impairment (losses) / gains on loans and advances	(308,763)	4,130
Impairment gains on other financial assets	76,893	25,884
Personnel expenses	(819,943)	(721,723)
Depreciation and amortisation	(147,301)	(120,501)
Other expenses	(492,555)	(606,724)
Profit before income tax and levies	20,402	160,058
Income tax	(10,978)	(54,051)
Financial sector recovery levy	(1,020)	(9,286)
Growth and sustainability levy	(1,020)	(8,003)
Profit for the year	7,384	88,719
Other comprehensive income:		
Other comprehensive income that may subsequently be reclassified to Profit or loss:		
Changes in the fair value of debt instruments at fair value through other comprehensive income	(3,685)	-
Deferred income tax relating to other comprehensive income item	921	-
Other comprehensive income, net of tax	(2,764)	-
Total comprehensive income	4,620	88,719

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	2025	2024
ASSETS		
Cash and bank balances	2,282,682	2,405,366
Investment securities	12,338,769	10,318,892
Non-pledged trading assets	86,393	77,867
Loans and advances to customers	1,519,804	2,056,709
Current income tax asset	17,956	18,011
Other assets	423,197	537,617
Intangible assets	91,585	94,842
Right-of-use assets	125,098	130,357
Deferred income tax assets	647,194	657,251
Property and equipment	324,914	341,145
Total assets	17,857,592	16,638,057
LIABILITIES		
Deposits from customers	14,530,430	12,987,313
Borrowed funds	1,046,991	1,131,795
Other liabilities	667,978	1,079,782
Lease liabilities	115,113	144,707
Total liabilities	16,360,512	15,343,597
EQUITY		
Stated capital	3,087,546	3,087,546
Deposit for shares	198,000	-
Retained earnings	(1,927,568)	(1,931,260)
Credit risk reserve	-	-
Fair value reserve	(2,764)	-
Statutory reserve	141,866	138,174
Total equity	1,497,080	1,294,460
Total equity and liabilities	17,857,592	16,638,057

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

	2025	2024
Profit before income tax and levies	20,402	160,058
<i>Adjustments for:</i>		
Depreciation and amortisation	147,301	120,501
Impairment losses / (gains) on loans and advances	308,763	(4,130)
Impairment gains on other financial assets	(76,893)	(25,884)
Net interest income	(1,373,944)	(1,157,347)
Loss / (Profit) on disposal	3,466	(1,724)
Interest expense on lease liabilities	22,882	17,165
Unrealised exchange losses	66,271	14,160
	(881,752)	(877,201)
<i>Changes in:</i>		
Loans and advances to customers	213,685	(98,527)
Other assets	113,082	(274,533)
Investment securities	(151,226)	(886,335)
Non-pledged trading assets	(8,526)	(46,770)
Deposits from customers	1,568,298	2,516,042
Borrowed funds	(93,185)	156,981
Other liabilities	(447,965)	159,192
Cash flow generated from operations	312,411	648,849
Interest received	1,629,052	1,950,136
Interest paid	(876,772)	(886,978)
Taxes and levies paid	-	(29,641)
Net cash flow generated from operating activities	1,064,691	1,682,366
Cash flow from investing activities		
Acquisition of property and equipment	(68,851)	(215,045)
Proceeds from disposal of property and equipment	274	2,280
Acquisition of intangible assets	(25,718)	(24,236)
Net cash flow used in investing activities	(94,295)	(237,001)
Cash flow from financing activities		
Capital injection	200,000	-
Payment of fees related to capital raising	-	(40,238)
Payment of principal portion of lease liabilities	(58,254)	(63,948)
Net cash flow generated from / (used in) financing activities	141,746	(104,186)
Net increase in cash and cash equivalents	1,112,142	1,341,179
Cash and cash equivalents at beginning of the year	3,888,381	2,414,450
Effect of exchange rate fluctuation on cash and cash equivalents held	(74,349)	132,752
Cash and cash equivalents at 31 December	4,926,174	3,888,381

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025

	Stated Capital	Deposit for shares	Retained earnings	Statutory reserve	Fair value reserve	Total
Balance at 1 January 2025	3,087,546	-	(1,931,260)	138,174	-	1,294,460
Profit for the year	-	-	7,384	-	-	7,384
Fair value adjustment on investment securities	-	-	-	-	(2,764)	(2,764)
Total comprehensive income for the year	-	-	7,384	-	(2,764)	4,620
Regulatory and other reserve transfers						
Transfer to statutory reserve	-	-	(3,692)	3,692	-	-
Transfer to credit risk reserve	-	-	-	-	-	-
Net transfer to reserves	-	-	(3,692)	3,692	-	-
Transactions with owners						
Deposit for shares	-	200,000	-	-	-	200,000
Transaction cost on capital raised	-	(2,000)	-	-	-	(2,000)
Net Transactions with owners	-	198,000	-	-	-	198,000
Balance at 31 December 2025	3,087,546	198,000	(1,927,568)	141,866	(2,764)	1,497,080

	Stated Capital	Deposit for shares	Retained earnings	Statutory reserve	Fair value reserve	Total
Balance at 1 January 2024	3,087,546	-	(1,975,620)	93,815	-	1,205,741
Profit for the period	-	-	88,719	-	-	88,719
Total comprehensive loss for the year	-	-	88,719	-	-	88,719
Regulatory and other reserve transfers						
Transfer to statutory reserve	-	-	(44,359)	44,359	-	-
Net transfer to reserves	-	-	(44,359)	44,359	-	-
Balance at 31 December 2024	3,087,546	-	(1,931,260)	138,174	-	1,294,460

Consolidated Bank Ghana LTD

Summary Financial Statements

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REPORT OF THE DIRECTORS

The Directors have the pleasure in presenting their report and the summary financial statements for the period 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 Consolidated Bank Ghana LTD's financial position at 31 December 2025, and of the profit or loss and cash flows for the period then ended as adopted by the Institute of Chartered Accountants, Ghana and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standard as issued by the International Accounting Standards Board (IASB), 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' responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

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

PRINCIPAL ACTIVITIES

The Bank is licensed to carry out universal banking business in Ghana, and there was no change in the nature of the Bank's business during the period.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 24 March, 2026.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Consolidated Bank Ghana LTD, (the Bank) is a limited liability company incorporated and domiciled in Ghana. The registered office is 1st Floor Manet Tower 3, Airport City, Accra. The Bank commenced universal banking operations in August 2018 and operates under the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. BASIS OF PREPARATION

The Bank's financial statements have been prepared on a historical cost basis and in accordance with IFRS® Accounting Standards as issued by IASB 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 summary financial statements in this publication is an extract from the financial statements for the year ended 31 December 2025. The full set of the financial statements are available for inspection at the Bank's Head Office at 1st Floor Manet Tower 3, Airport City, Accra.

3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December, 2025. These policies have been consistently applied to all the years presented, unless otherwise stated.

4. FUNCTIONAL AND PRESENTATION CURRENCY

These summary financial statements are presented in Ghana Cedis, which is the Bank's functional currency.

5. BASIS OF MEASUREMENT

These summary financial statements have been prepared on a historical cost basis except for non-derivative financial instruments.

6. RISK MEASUREMENT

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. 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 risks arising from financial instruments to which the Bank is exposed are:

- credit risk
- liquidity risk
- market risk
- operational risk

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 credit enhancements, financial guarantees, letters of credit, endorsements and acceptances.

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.

Market risk is the risk that changes in market prices – such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Bank's income or the value of its holdings of financial instruments. The Bank separates exposures to market risk into either trading or non-trading portfolios.

Operational risk is the risk of direct or indirect loss that the Bank will suffer due to an event or action resulting from the failure of its internal processes, people and systems, or from external events.

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. The Risk and Cyber & Information Security Committees of the Board is responsible for developing and monitoring the Bank's risk management policies over specified areas.

KEY RISK RATIOS FOR THE BANK ARE SUMMARISED BELOW:

	2025	2024
Non-performing loan ratio	33.42%	12.50%
Capital Adequacy Ratio	14.30%	14.82%
Common equity tier 1/RWA	14.30%	14.82%
Leverage ratio	4.16%	5.56%
Liquidity ratio	112%	73%
Default in statutory liquidity (Times)	Nil	Nil
Default in statutory liquidity Sanctions (GHC)	Nil	Nil
Other regulatory penalties (GHC'000)	Nil	20,520

7. CONTINGENT LIABILITIES

	2025	2024
Letters of credit	50,958	238,087
Letters of guarantee	130,933	142,416
Undrawn commitments	134,953	99,009
	316,844	479,512

Ernest Mawuli Agbesi
(Board Chairman)

Dr. Naomi Wolali Kwetey
(Managing Director)

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CONSOLIDATED BANK GHANA LTD

OUR OPINION

In our opinion, the accompanying summary financial statements of Consolidated Bank Ghana LTD (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2025, on the basis described in the notes.

THE SUMMARY FINANCIAL STATEMENTS

The Bank's summary financial statements derived from the audited financial statements for the period ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS® Accounting Standards as issued by IASB and adopted by Institute of Chartered Accountants, Ghana, the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Charlotte Forson-Abbey (ICAG/P/1509).

For and on behalf of
Deloitte & Touche (ICAG/F/2026/129)
Chartered Accountants
The Deloitte Place, Plot No.71
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Accra Ghana
30-Mar-26