

CONSOLIDATED BANK GHANA LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

CONSOLIDATED BANK GHANA LTD

Annual report and financial statements

for the year ended 31 December 2025

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CONSOLIDATED BANK GHANA LTD

CORPORATE INFORMATION

For the year ended 31 December 2025

Board of directors:	Ernest Mawuli Agbesi Dr. Naomi Wolali Kwetey Stephen Kporzih John Alexander Ackon Dr. Irene Ackuaku David Adom Immaculate Kawe Kanlisi Sa-ad Iddrisu Michael Kwasi Anyamesem Yaw Asamoah Daniel Wilson Addo Maureen Abla Amematekpor Gloria Adjoa Owusu Edward Prince Amoatia Younge Dr. Bright Yelviel Bakye Baligi Prof. Kwaku Appiah-Adu	Chairman (Appointed July 9, 2025) Managing Director (Appointed March 25, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Member (Appointed July 9, 2025) Chairman (Exited July 9, 2025) Managing Director (Exited April 6, 2025) Member (Exited July 9, 2025) Member (Exited July 9, 2025) Member (Exited July 9, 2025) Member (Exited July 9, 2025) Member (Exited July 9, 2025)
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Secretary: Anthony Mensah
1st Floor, Manet Tower 3
Airport City, Accra
P. O. Box PMB CT 363
Cantonments, Accra

Auditor: Deloitte & Touche
Chartered Accountants
The Deloitte Place
Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
P.O. Box GP 453
Accra -Ghana

Solicitors: Sory & Partners @Law
No. 4, 2nd Close
Boundary Road Extension
American House, Near UBA
East Legon, Accra

Registered office: 1st Floor, Manet Tower 3
Airport City, Accra
P. O. Box PMB CT 363
Cantonments, Accra

CONSOLIDATED BANK GHANA LTD

REPORT OF THE DIRECTORS

For the year ended 31 December 2025

The Directors in submitting to the shareholder the financial statements of the Bank for the year ended 31 December 2025 report as follows:

Directors' Responsibility Statement

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, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS[®] Accounting Standards as issued by International Accounting Standards Board (IASB) as adopted by the Institute of Chartered Accountants Ghana, in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the Directors are responsible for the preparation of this Directors' report.

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.

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.

Financial results and dividend

The financial results of the Bank for the year ended 31 December 2025 are set out in the accompanying financial statements, highlights of which are as follows:

	2025	2024
	GH¢'000	GH¢'000
Profit before taxation is	20,402	160,058
From which is (deducted)/credited tax and levies of	(13,018)	(71,340)
giving a profit after taxation for the year of	7,384	88,719
transfer to statutory reserve fund	(3,692)	(44,359)
transfer to credit risk reserve fund	-	-
leaving a balance of	3,692	44,360
to which is added a balance brought forward on retained earnings of	(1,931,260)	(1,975,620)
leaving a balance on retained earnings of	(1,927,568)	(1,931,260)

Based on the financial results of the Bank, an amount of GH¢3,692,192 was transferred to the statutory reserve fund in accordance with Section 34(1) (b) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The cumulative balance on the statutory reserve fund was GH¢141,866,302 (2024: GH¢ 138,174,110) at the year end.

The Directors do not recommend the payment of a dividend for the year (2024: Nil).

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Bank during the year under review, hence there were no entries recorded in the Interests Register as required by section 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

CONSOLIDATED BANK GHANA LTD

REPORT OF THE DIRECTORS

For the year ended 31 December 2025

REPORT OF THE DIRECTORS (continued)

Nature of Business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking. There was no change in the nature of business of the Bank during the year.

Shareholder

The Bank is fully owned by the Ministry of Finance.

Corporate Social Responsibilities

The Bank spent a total of GH¢2,545,817 (2024: GH¢9,207,493) on corporate social responsibilities during the year. These are mainly in the form of sponsorships in the areas of agriculture, education, health, security and social partnerships.

Audit fee payable

Audit fee for the year ended 31 December 2025 was GH¢925,000 (2024: GH¢850,000)

Capacity of directors

The Bank ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Bank of Ghana. Relevant training and capacity building programs, facilitated by the Ghana Banking College and the Bank of Ghana, are put in place to enable the Directors discharge their duties. All the Directors have been certified for attending such training during the year.

Directors

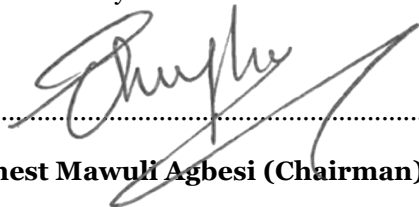
The names of the Directors who served during the year are provided on page 1. No Director had any interest at any time during the year, in any contract of significance, other than a service contract with the Bank. No Directors had interest in the shares of the Bank.

Auditor

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), Deloitte and Touche will continue in office as auditors for the Bank.

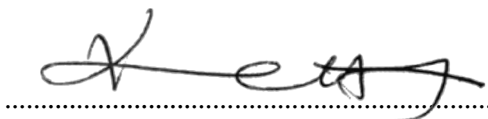
Approval of the financial statements

The financial statements of the Bank were approved by the Board of Directors on 24 March 2026 and were signed on their behalf by:



.....

Ernest Mawuli Agbesi (Chairman)



.....

Dr. Naomi Wolali Kwetey (Managing Director)

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Commitment to Corporate Governance

The Bank operates in accordance with the principles and practices of corporate governance. These principles and practices are guided by the Basel Committee standards on corporate governance which constitutes the best of international practice in this area.

The key guiding principles of the Bank's governance practices are:

- i. Good corporate governance enhances shareholder value;
- ii. The respective roles of shareholder, Board of Directors and management in the governance architecture should be clearly defined; and
- iii. The Board of Directors should have majority membership of independent Directors, defined broadly as Directors who are not employed by the Bank, or who are not affiliated with organisations with significant financial dealings with the Bank.

These principles have been articulated in several corporate documents, including the Bank's regulations, corporate governance charter, rules of procedures for Boards, code of conduct for Directors and rules of business ethics for staff.

Corporate Governance Directives, 2018

The Board confirms awareness of its responsibilities as persons charged with governance and certifies that the Bank is generally compliant with the Corporate Governance Directive (CGD), 2018 issued by Bank of Ghana which came into effective in March 2019. The Corporate Governance processes of the Bank are effective and meet its purposes.

In accordance with Sections 47 and 48 of the Corporate Governance Directive, the independent external evaluation of the Board was last undertaken in 2023. The scope of that engagement covered the roles and responsibilities of the Board, the competencies of its members, the structure and composition of the Board and its sub-committees, board processes and relationships, and other key governance considerations.

It is important to note that no Board evaluation was conducted in 2025, as the former Board exited by the 9th July 2025 prior to the scheduled assessment. A new Board was fully constituted within the same month, and in line with regulatory requirements, the next comprehensive independent evaluation for the newly constituted Board will be conducted in 2027, consistent with the evaluation cycle prescribed under Sections 47 and 48 of the Corporate Governance Directive.

The Board of Directors

The Board is responsible for setting the Bank's strategic direction, leading and controlling the institution and monitoring activities of the executive management.

As of 31 December 2025, the Board of Directors of the Bank consisted of one (1) Executive Director, three (3) independent non-executive Directors and five (5) non-executive Directors. The Board is fully constituted of Ghanaian membership and have wide experience and in-depth knowledge in management, industry, financial and capital markets which enables them to make informed decisions and valuable contributions to the Bank's progress. The Board met sixteen times during the year.

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Independent Non-Executive Directors

The Non-Executive Directors are independent and free of any business relationship or other circumstances that could materially interfere with the exercise of objective or independent judgement. In determining their independence, the Board has considered the criteria set out in the Bank of Ghana Corporate Governance Disclosure Directive, 2022 (“the Directive”); and the contribution and conduct of Directors at Board meetings, including how they demonstrate independent judgement. Directors are required to declare, on an ongoing basis, any interests that may give rise to a potential or perceived conflict of interest.

The Board is made aware of the other commitments of the Individual Non-Executive Directors and is satisfied that largely, these do not conflict with their duties and time commitments as Directors of the Company.

As of 31 December 2025, Independent Non-Executive Directors comprise 33 per cent of the Board’s composition, which is within the regulatory requirement of at least 30 per cent. Independent Non-executive Directors are appointed in line with the Company’s registered constitution, for an initial term of three years with an option for renewal for a further two terms, subject to affirmation of one’s independence after the first two terms, and shareholder’s approval.

The Board Calendar (Activities for 2025)

There were sixteen (16) Board meetings where the Board deliberated on matters including the following:

- i. Review and approval of credit facilities and expenditure.
- ii. Review and approval of the 2024 audited financial statements and 2025 quarterly unaudited financial statements for publication.
- iii. Review and approval of the bank’s three-year strategy for the period 2026 - 2028
- iv. Approvals of various policies.
- v. A strategy review and budget session to approve the 2026 budget.
- vi. Annual Board Certification
- vii. Training on Corporate Governance modules
- viii. Recruitment to fill vacancies for key management personnel.

Remuneration Policy

The Board is responsible for the design and operation of the compensation structure and regularly reviews its effectiveness to ensure its consistency with prudent risk taking. The Bank has a transparent and comprehensive remuneration system underpinned by industry benchmarked approach to compensate staff, executives and the Board. This sound remuneration strategies and practices reflect and promote good corporate governance and sustainable long-term value creation for staff, Board and shareholder. A key success factor for the Bank is its ability to attract, retain and motivate the talent it requires to achieve its strategic and operational objectives. The approach adopted ensures that employees are rewarded for the progress made in the execution of the Bank’s strategy and appropriately incentivised to deliver strong performance over the long term whilst avoiding excessive and unnecessary risk taking.

The Bank’s Remuneration Policy covers all employees, including Senior Management of the Bank. Employees are also covered by collective bargaining agreements or subject to labour union negotiations and are bound by the terms and conditions of such agreements. The determination of the remuneration of the Directors is a subject of Shareholder’s approval.

Non-executive directors receive fixed fees for service on the Board and committees. Non-executive directors do not receive short term incentives, nor do they participate in any long-term incentive schemes. Board members’ remuneration is periodically reviewed by the Governance and Nomination Committee and recommended by the Board for shareholders’ consideration and approval at the annual general meeting of the Bank.

The remuneration of executive management is reviewed by the Governance and Nomination Committee and approved by the Board. The components of their package are as follows:

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Remuneration Policy (continued)

- Guaranteed remuneration based on their market value and role
- Annual performance-based bonus used to incentivise the achievement of Bank's objectives,
- Pension which provides a competitive post-retirement benefit in accordance with Bank policy applicable to all employees; and
- Other benefits including medical care and official duty post vehicle.

Related Party Transactions

The Board ensures that transactions with related parties are reviewed to assess risk and are subject to appropriate restrictions by requiring that such transactions are conducted on non-preferential terms basis and applicable legislation and other requirements exposure limits for loans to related parties and staff.

Conflicts of Interest

The Bank has a comprehensive policy on Conflicts of Interest. Staff as well as Directors are required to abide by it. Directors are made aware of their obligation to avoid conflicts of interest at the induction and through ongoing training. There is a robust process which requires Directors to disclose outside business interest before they are entered. The provisions on conflict of interest are embodied in the Directors' letters of appointment and Induction Handbook and is also a legal requirement under the Companies Act 2019, Act 992. A conflict of interest register is in place to keep record of any conflicts which are disclosed.

Succession Planning

The Bank has in place a succession plan for key management personnel which is updated regularly and a plan to maintain a balance of critical skills on the Board of Directors and within the Bank. The Board of Directors and Deputy Managing Directors are appointed by the shareholder.

Internal control systems

The Board of Directors have ultimate responsibility for the management of the Bank's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management. The Board exercises oversight management through its Audit and Risk Committees. The Board reviews and approves the Bank's Internal Control policy framework which stipulates the internal control functions in conformity with regulatory directives and standard guiding principles. The Bank's Internal Control policy provides a system of periodic inspection and review of controls in all business areas across the Bank to ensure the presence of relevant controls to ensure strict compliance. Control deficiencies, when established are remedied and reports are sent to the Board. Follow-ups are done to ensure remediated actions are working as expected. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational, and reputational risks identified by the Bank as at the reporting date and no significant failings or weaknesses were identified during this review. The Board of Directors have overall responsibility for establishment and oversight of the Fraud Policy. The Bank has no appetite for fraud perpetrated by its employees, shareholders, directors, customers, consultants, vendors, contractors and/ or any other parties with a business relationship. The Bank is committed to preventing, detecting, reporting fraud and cooperating with other organizations to reduce opportunities for fraud. Fraud risk is assessed regularly as part of the business's risk management process and at the design stage of new systems and processes. Cost-effective preventive and detective controls are introduced where appropriate to mitigate the risk of fraud in business processes and activities.

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For the year ended 31 December 2025

Internal Audit

The Internal Audit function monitors compliance with policies and standards and the effectiveness of internal control structures of the Bank through its programme of business audits. It provides an independent assessment and assurance on the reliability, adequacy, and effectiveness of the Bank's system of internal controls, risk management procedures, governance framework and processes. Its role is to provide independent and objective assurance to the Board. Internal Audit (IA) is structured to be independent of management, with a Chief Internal Auditor, reporting directly to the Audit Committee. The Internal Auditor has free and unrestricted access to all the Bank's information, people, property and records to discharge audit and assurance role. IA's responsibilities include among others:

- developing a risk-based annual internal audit plan for the Audit Committee's approval and adjusting that plan where necessary to reflect current and emerging risks.
- executing the audit plan in line with approved audit methodologies and reporting the results of its work to the Audit Committee and Management, where appropriate.
- escalating to management and the Audit Committee as appropriate, instances where IA believes that management has accepted a level of risk more than the business area's approved risk appetite. The Internal Auditor also monitors and reports on progress in addressing significant control and risk issues.

Management Reporting

The Bank's business is conducted within a developed control framework, underpinned by policy statements, written procedures and control manuals. This ensures there are written policies and procedures to identify and manage the Principal Risk types. The performance of the Bank's business is reported by Management to the Board monthly. However, material issues are escalated to the Board as and when they occur. Financial information is prepared using appropriate accounting policies, which are applied consistently.

Annual Board Certification for Directors

National Banking College accredited by the Bank of Ghana as Consultant for the certification of Bank Directors took the Board through its Annual Certification Programme in 2025. The Board of Consolidated Bank Ghana was duly certified in accordance with section 12(a) of Bank of Ghana Corporate Governance Directive 2018 that:

- i. The Board had independently assessed and documented its Corporate Governance process and its effect and has successfully achieved its objectives.
- ii. The Directors were aware of the responsibilities to the Bank as persons charged with governance.
- iii. Directors have obtained certification from National Banking College having participated in a corporate governance programme and have completed a programme on directors' responsibilities.

Board Evaluation Process

The Corporate Governance Directive requires banks to undertake annual Board evaluations. In accordance with Sections 47 and 48 of the Bank of Ghana Corporate Governance Directive, 2018, the Board and individual Directors are evaluated periodically, including an externally facilitated evaluation every two years. For the period under review, the Board's individual performance assessment was conducted using a comprehensive Self-Assessment Questionnaire. The questionnaire assessed the Board's effectiveness across key governance, strategy, performance oversight and regulatory responsibilities. The following areas were used to assess the Board's activities during the period under review:

- i. Board policy and procedures.
- ii. Board renewal and succession.
- iii. Board capability, performance and effectiveness.
- iv. Board structure and operations.
- v. Strategy, growth and innovation.
- vi. Operational improvement and sustainability.
- vii. Risk appetite and oversight; and
- viii. Effective reporting and stakeholder management.

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Board Evaluation Process (continued)

In conducting the assessment, Directors completed the 2025 self-assessment questionnaire and the results were considered alongside relevant governance documentation, including Board packs, Board and Committee minutes, regulatory returns, and key reports and policies.

The review was aimed at confirming the effectiveness of the Board's governance framework, Board and Committee processes, oversight arrangements and information flows. Overall feedback reflected strong performance in areas such as the quality and timeliness of Board and Committee materials, clarity of Board agendas, oversight of financial performance, risk appetite and committee effectiveness.

The assessment also highlighted improvement opportunities, including strengthening Board-level capability and oversight on technology and cybersecurity matters, deepening succession planning and leadership continuity arrangements for key roles, and further formalising and tracking aspects of performance evaluation and follow-up actions.

The results were analysed against applicable regulatory requirements (including the Bank of Ghana Corporate Governance Directive, 2018), and recommendations were provided for the Board's consideration.

Based on the responses received through the 2025 self-assessment questionnaire and the supporting documentation reviewed, the assessment indicated that overall, the Board generally conforms with the provisions of the Bank of Ghana's Corporate Governance Directive, 2018.

It is important to note that no external Board evaluation was conducted in 2025, as the former Board exited by July 2025 prior to the scheduled assessment. A new Board was fully constituted within the same month, and in line with regulatory requirements, the next comprehensive independent evaluation for the newly constituted Board will be conducted in 2027, consistent with the evaluation cycle prescribed under Sections 47 and 48 of the Corporate Governance Directive.

Appointment and induction of new Directors and key Management Personnel

All directors are appointed by the shareholder and are provided with a letter of appointment setting out the terms of their engagement. The term of non-executive directors is governed by the Bank of Ghana directive on corporate governance, which limit the maximum period for non-executive director to nine years.

Following the appointment, a comprehensive induction programme covering the Bank's financial, strategic, operational and risk management overviews is carried out. Appointees are provided with an information pack including governance policies and business information, and presentations are made on the Bank's business functions and activities by key members of the executive and senior management teams.

In 2025, a total of nine (9) new directors were appointed to and inducted onto the Board, alongside two (2) appointments and inductions to Key Management Personnel positions. A comprehensive induction programme covering governance frameworks, regulatory obligations, strategic priorities, and critical business information was duly conducted for all newly appointed Board members and Key Management Personnel to ensure their effective integration and alignment with the Bank's governance and oversight expectations.

During the year under review, training sessions were organised for the directors to build their capacity on the following:

- The Leadership and Governance Toolkit for Boards and Senior Executives
- Foundations of Corporate Governance, principles and evolution, legal duties and director liabilities.
- Effective Board room practice
- Financial oversight and Internal Controls
- Board committees and Stakeholder Stewardship
- Strategic oversight and Risk Management
- Open Banking and oversight for Directors
- Data Governance, Artificial Intelligence, and Cyber Security for Directors
- Oversight of Strategy: What the Board must know and do.

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Appointments, retirement and resignations

Below are the details of appointments and resignations of directors during the reporting period;

SN	Name	Designation	Appointment date	Resignation date
1	Ernest Mawuli Agbesi	Chairman	July 9, 2025	
2	Dr. Naomi Wolali Kwetey	Managing Director	March 25, 2025	
3	Stephen Kpordzih	Independent Non-Executive Director	July 9, 2025	
4	John Alexander Ackom	Non-Executive Director	July 9, 2025	
5	Dr. Irene Ackuaku	Independent Non-Executive Director	July 9, 2025	
6	David Adom	Non-Executive Director	July 9, 2025	
7	Immaculate Kawe Kanlisi	Non-Executive Director	July 9, 2025	
8	Michael Kwasi Anyamesem	Independent Non-Executive Director	July 9, 2025	
9	Sa-ad Iddrisu	Non-Executive Director	July 9, 2025	
10	Yaw Asamoah	Chairman		July 9,2025
11	Daniel Wilson Addo	Managing Director		April 6, 2025
12	Maureen Abla Amematekpor	Independent Non-Executive Director		July 9,2025
13	Gloria Adjoa Owusu	Independent Non-Executive Director		July 9,2025
14	Edward Prince Amoatia	Independent Non-Executive Director		May 2, 2025
15	Dr. Bright Yelviel Bakye Baligi	Independent Non-Executive Director		July 9,2025
16	Prof. Kwaku Appiah Adu	Independent Non-Executive Director		July 9,2025

Board Committees

The Board has delegated various aspects of its work to its Audit; Technology, Cyber & Information Security, Risk, Credit and Governance and Nomination Committees in order to strengthen its corporate governance and bring it in line with international best practice with the following membership and functions:

Audit Committee

David Adom	Chairman (<i>Appointed July 24, 2025</i>)
Dr. Sa-ad Iddrisu	Member (<i>Appointed July 24, 2025</i>)
Michael Kwasi Anyamesem	Member (<i>Appointed July 24, 2025</i>)
Immaculate Kawe Kanlisi	Member (<i>Appointed July 24, 2025</i>)
Edward Prince Amoatia Younge	Chairman (<i>Exited May 2, 2025</i>)
Dr. Bright Yelviel Bakye Baligi	Member (<i>Exited July 9, 2025</i>)
Gloria Adjoa Owusu	Member (<i>Exited July 9, 2025</i>)

The Audit Committee is made up of non-executive directors and performs the following functions among others:

- Oversee the quality, adequacy and effectiveness of Internal Controls and compliance to legal and regulatory matters.
- Review with the Internal Auditor and Management the scope, plan and processes of audits to ensure completeness of coverage and effective use of resources and monitor progress against the plan.
- Review and discuss Internal Audit Reports and findings with particular attention to “High Risk” issues, management responses, and the progress of related corrective action plans.
- Review the financial, operational, and business performance of the bank and make recommendations to the board on ways to improve the performance of the Bank.
- Review compliance with Bank’s policies.
- Recommend the appointment, compensation, and oversight of the Bank’s external Auditor; and
- Review the external auditors report.

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CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

Highlights for 2025

In 2025, the Committee discharged its mandate as set out in its Terms of Reference as follows:

- Closely monitored audit findings and the corresponding actions taken by external and internal auditors.
- Received updates to findings raised in various examinations conducted by the Bank of Ghana.
- Reviewed and recommended to the Board to approve for publication the financial statements of the Company for each quarter and for the 2025 financial year.
- Received and recommended to the Board for approval the revised procurement policy and standard operating procedures.
- Received and reviewed the Quality Assurance Review Report on the Bank's Internal Audit Function.

Board Governance and Nomination Committee

Dr. Irene Ackuaku	Chairperson (<i>Appointed July 24, 2025</i>)
Stephen Kpordzih	Member (<i>Appointed July 24, 2025</i>)
David Adom	Member (<i>Appointed July 24, 2025</i>)
Immaculate Kawe Kanlisi	Member (<i>Appointed July 24, 2025</i>)
Yaw Asamoah	Chairman (<i>Exited July 9, 2025</i>)
Prof. Kwaku Appiah-Adu	Member (<i>Exited July 9, 2025</i>)
Maureen Abia Amematekpor	Member (<i>Exited July 9, 2025</i>)

The Board Governance and Nomination Committee's main responsibility includes proposing and making recommendations on human resource issues and matters relating to terms and appointment of senior management and staff of the Bank. The Committee assists the Board in shaping and monitoring the corporate governance policies and practices of the Bank and evaluating compliance therewith. The Board has adopted standard evaluation tools to help assess annually the performance of the Board, its committees and individual members.

Highlights for 2025

- The Committee reviewed identified competency and training gaps and recommended targeted Board development programmes for implementation in 2026.
- The Committee exercised oversight over the formulation and alignment of goals and objectives for all Board Committees, ensuring consistency with the Board's strategic priorities.
- The Committee provided governance oversight of the recruitment processes for vacant Key Management Personnel positions, ensuring compliance with relevant policies and regulatory expectations.
- The Committee received periodic updates on the Compensation Review Project and monitored progress against agreed deliverables.
- The Committee received and recommended to the Board for approval the revised organogram for the bank.

Board Technology, Cyber & Information Security Committee

John Alexander Ackon	Chairman (<i>Appointed July 24, 2025</i>)
Dr. Irene Ackuaku	Member (<i>Appointed July 24, 2025</i>)
Dr. Sa-ad Iddrisu	Member (<i>Appointed July 24, 2025</i>)
Immaculate Kawe Kanlisi	Member (<i>Appointed July 24, 2025</i>)
Prof. Kwaku Appiah-Adu	Chairman (<i>Exited July 9, 2025</i>)
Yaw Asamoah	Member (<i>Exited July 9, 2025</i>)

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For the year ended 31 December 2025

The Committee has the responsibility for setting and periodically reviewing the overall cyber and information security strategy of the Bank which shall govern the parameters within which business is to be conducted. To facilitate this process, the Board has established the Board Technology, Cyber and Information Security Committee (the “Committee”), which has the mandate to:

- Assist the Board to discharge its governance and oversight responsibilities pursuant to the BoG’s Cyber and Information Security Directive and overseeing the implementation and effectiveness of the Bank’s ICT and Information security risk management framework.
- Set and periodically review the overall information security risk strategy of the Bank which shall govern the parameters within which business is to be conducted.
- Ensure that technology strategies align with the overall business strategy and goals of the Bank.

Highlights for 2025

The Committee held five (5) meetings during the year and undertook the following actions:

- Reviewed IT Infrastructure audit review and accompanying recommendations.
- Reviewed IT related expenditure requests that require board approval
- Monitored cyber security incidences affecting the Bank.

Received and reviewed Technology and Information Security reports.

Board Risk Committee

Michael Kwasi Anyamesem	Chairman (<i>Appointed July 24, 2025</i>)
Stephen Kpordzih	Member (<i>Appointed July 24, 2025</i>)
Dr. Sa-ad Iddrisu	Member (<i>Appointed July 24, 2025</i>)
David Adom	Member (<i>Appointed July 24, 2025</i>)
John Alexander Ackon	Member (<i>Appointed July 24, 2025</i>)
Yaw Asamoah	Chairman (<i>Exited July 9, 2025</i>)
Dr. Bright Yelviel Bakye Baligi	Member (<i>Exited July 9, 2025</i>)
Gloria Owusu	Member (<i>Exited July 9, 2025</i>)

The Board Risk Committee is mandated to:

- Review and approve the Bank’s Risk Policies.
- Set a risk appetite/tolerance and strategy including on AML/CFT, within which management is required to develop business strategy/plans, objectives and targets for achievement, the Committee is to advise the Board on the recommended risk strategy/appetite within which business is to be conducted
- Oversee and advise the Board on the current risk exposures of the Bank and future risk strategy.

Highlights for 2025

The Committee held six (6) meetings in the year, and the areas of focus were:

- Review and approval of the streamlining of the Bank’s products and services.
- Review and approval of Risk and Compliance reports.
- Review and approval of internal AML/CFT Risk Assessment Framework
- Review and approval of various policies including anti-bribery and corruption and outsourcing policies
- Monitored the Bank’s capital adequacy and liquidity positions; and
- Monitored measures implemented to strengthen the balance sheet to maintain adequate capital and liquidity.
-

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For the year ended 31 December 2025

Board Credit Committee

Stephen Kpordzih	Chairman (<i>Appointed July 24, 2025</i>)
Dr. Irene Ackuaku	Member (<i>Appointed July 24, 2025</i>)
Michael Kwasi Anyamesem	Member (<i>Appointed July 24, 2025</i>)
John Alexander Ackon	Member (<i>Appointed July 24, 2025</i>)
Gloria Owusu	Chairperson (<i>Exited July 9, 2025</i>)
Edward Prince Amoatia Younge	Member (<i>Exited May 2, 2025</i>)
Maureen Abla Amematekpor	Member (<i>Exited July 9, 2025</i>)

The Board Credit Committee is mandated to:

- Review and recommend the credit risk section of the risk framework and the narrative and risk appetite metrics and limits supporting the credit risk section of the Bank's risk appetite statement to the Board Risk, Cyber and Information Security Committee (BRCISC) for approval.
- Review with senior management the Bank's significant policies, processes and metrics for identification of, management of and planning for credit risk. Periodically review management's strategies and activities for managing credit risk, including stress test results and compliance with underwriting standards.
- Oversee management's administration of the Bank's credit portfolio, including management's responses to trends in credit risk, credit concentration and asset quality, and review reports from senior management (and appropriate management committees and Credit Review) regarding compliance with applicable credit risk related policies, procedures, and tolerances.

Highlights for 2025

The Committee held eight (8) meetings in the year and the areas of focus were:

- Loan Recovery Updates
- Credit approval requests
- Update on Legal Cases on Recovery Collateral Report (State of Perfection)
- Credit Concentration by Industry
- Review of Credits granted by Management.
- Large Exposures Reports (50 Largest)
- Non-Performing Loans Report
- Updates on status of approved credits
- Review of credit policies
- Asset quality review
- Non-Performing Loans reduction strategy

The focus of planned activities for the Board Committees for the 2026 financial year will be in line with the Board's medium-term strategy to achieve sustainable business growth, ensure operational excellence and improve employee engagement to drive productivity and employee development. The calendar of activities of the Board Committees will be in line with their mandate within the Corporate Governance Framework of the Bank.

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Profile of Directors

Director	Qualification	Position	Other board membership and management positions
Ernest Mawuli Agbesi (Appointed July 9, 2025)	MBA; Post Graduate Diploma Diploma in Accounting	Chairman	EP University College
Naomi Wolali Kwetey (Appointed March 25, 2025)	DBA MBA(Intl Banking & Finance) FCIB ACI	Managing Director	
Stephen Kpordzih (Appointed July 9, 2025)	MBA (Finance) ACIB, UK FCIB	Independent Non-Executive Director	Quality Life Assurance Ltd Catholic University of Ghana
David Adom (Appointed July 9, 2025)	BA (Geography, Economics & Political Science) ICAG	Non-Executive Director	A A & K Consulting Services A A & K Chartered Accountants
Irene Ackuaku (Appointed July 9, 2025)	DBA EMBA ICAG	Independent Non-Executive Director	Lincoln Community School
John Alexander Ackon (Appointed July 9, 2025)	MBA Diploma in Mechanical Engineering	Non-Executive Director	
Michael Anyamesem (Appointed July 9, 2025)	MBA BCom	Independent Non-Executive Director	Gospel Traders Ltd. Gospels Pharmaceuticals Ltd. JRV Manufacturing Co. Ltd.
Sa-ad Iddrissu (Appointed July 9, 2025)	PHD BA, Sociology	Non-Executive Director	
Immaculate Kawe Kanlisi (Appointed July 9, 2025)	MBA BSc Accounting	Non-Executive Director	
Daniel Wilson Addo (Exited April 6, 2025)	Chartered Accountant MBA(Finance) FCIB(Hons)	Managing Director	Hollard Insurance Ghana Limited Hollard Ghana Holdings Limited Mobus Properties (Ghana) Limited
Gloria Adjoa Owusu (Exited July 9, 2025)	MBA (Finance) BA (Law & Economics)	Independent Non-Executive Director	Fleet Street Limited Haute Living Limited Thunder Technologies Limited
Yaw Asamoah (Exited July 9, 2025)	BA (Economics)	Independent Non-Executive Director	Foundation for Orthopaedics & Complex Spine
Maureen Abla Amematekpor (Exited July 9, 2025)	MBA (Strategic Management)	Independent Non-Executive Director	Avos Oil Company Limited Bradley Thomas Limited
Dr. Bright Yelviel Bakye Baligi (Exited July 9, 2025)	PhD (Project Management)	Independent Non-Executive Director	Langboore Development Initiative, LBG

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Edward Prince Amoatia Young (Exited May 2, 2025)	MPhil (Marketing)	Independent Non- Executive Director	Target Link Limited
Prof Kwaku Appiah-Adu (Exited July 9, 2025)	PhD (Business Administration) MBA (Marketing and Finance) Chartered Architect BSc (Hons) Architecture	Independent Non- Executive Director	GLICO Pensions Trustee Company Ltd. Ghana Grid Company Ltd. Switchback Developers Ltd.

Ernest Mawuli Agbesi

Ernest Mawuli Agbesi is a seasoned Ghanaian banker and financial executive with over four decades of progressive experience in banking, audit, and institutional leadership. He holds an MBA in Strategic/Consultancy Management from the Paris Graduate School of Management and a Diploma in Accounting from the University of Ghana. Ernest has served in top executive positions, including Managing Director/CEO roles at GCB Bank Limited and National Investment Bank, where he led major institutional reforms and operational improvements. His expertise spans operations, business development, credit management, and governance. Ernest has held key board roles in institutions such as Ghana International Bank (London), Nestlé Ghana Ltd, and GCNet. His career also includes impactful leadership roles at uniBank Ghana and International Commercial Bank. He began his career with the Ghana Audit Service. Widely respected for his integrity, strategy execution, and governance knowledge, Ernest continues to contribute to national development through academic councils and financial boards.

Dr. Naomi Wolali Kwetey

Dr. Naomi Wolali Kwetey is the Managing Director of Consolidated Bank Ghana LTD. (CBG). With over 30 years of experience in banking and finance, she has built an impressive career across various areas of the financial sector, including Corporate Banking, Treasury, Credit Administration, Marketing, Customer Service and Operational Risk Management. Dr. Naomi is known for her strategic mindset, inclusive leadership style, and deep commitment to fostering sustainable growth. Prior to CBG, she held senior executive positions at Ecobank Ghana Plc, where she managed operations in five West African countries and contributed to excellence and innovation in regional banking. Dr. Naomi holds a Doctorate in Business Administration and Management from the Nobel International Business School (NiBS), an MBA in International Banking and Finance from Birmingham Business School in the UK, and a BA in Economics from the University of Ghana. She is also a Fellow of the Chartered Institute of Bankers (FCIB) and a Chartered Dealer (ACI).

Stephen Kpordzih

Stephen Kpordzih is an accomplished banking professional with over three decades of extensive experience across retail, corporate, treasury, and risk management sectors. Holding an MBA in Finance from the University of Leicester and professional certifications from the Chartered Institute of Bankers in both the UK and Ghana, he has demonstrated proven leadership in managing change, developing business strategies, and driving growth in banking institutions. His career highlights include executive roles such as CEO of The Construction Bank Ghana Limited and Managing Director of Agricultural Development Bank, where he led significant asset growth, branch expansion, and technological modernization. As a seasoned consultant, he has provided advisory services to various financial institutions and led strategic projects. Stephen's expertise also spans credit risk management, treasury operations, and customer relationship management. He currently chairs the Quality Life Assurance Limited board and serves on multiple boards, combining strong governance experience with a passion for mentoring and team development.

David Adom

David Adom is a distinguished Chartered Accountant and tax expert with over four decades of leadership in taxation, audit, and public finance. A fellow of both the Institute of Chartered Accountants, Ghana, and the Chartered Institute of Taxation, he served as Commissioner of the Internal Revenue Service (IRS), where he led the modernization of Ghana's tax system, including initiating the drafting of the Internal Revenue Act (Act 592). He is CEO and Managing Partner of AA&K Consulting Services LTD and AA&K Chartered Accountants, two top-tier firms he founded in 2001 and 2003, respectively. David has served on several high-level boards, including DVLA, NPA, and GOIL, and was a council member of the Institute of Chartered Accountants. His expertise spans audit, restructuring, insolvency, and policy development. A committed civic leader, he also played a key role in the liquidation of CIMAO and holds traditional and political leadership roles in the Eastern Region of Ghana.

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Dr. Irene Ackuaku

Dr. Irene Ackuaku is a seasoned finance executive with broad experience in financial management, strategic planning, tax compliance, and leadership across the banking and education sectors. She holds a Doctorate in Business Administration focused on the sustainability of Microfinance Institutions in Ghana, an MBA, and is a Chartered Accountant (ICAG). Irene has successfully led tax management initiatives that resulted in exemptions and played key roles in restructuring efforts at Ecobank Development Corporation (EDC). Currently serving as Director of Finance and Business Services at Lincoln Community School, she oversees finance, facilities, and security operations and has contributed significantly to the school's campus redevelopment. Her expertise spans budgeting, financial operations, audit coordination with regulators such as the Bank of Ghana and Ghana Revenue Authority, and implementation of MIS reporting systems. Irene is known for streamlining processes, improving efficiency, and promoting a cost-conscious culture. She works effectively with boards and external auditors and brings sound judgment to sensitive financial matters.

Dr. Sa-ad Iddrisu

Dr. Sa-ad Iddrisu is a distinguished economist with a PhD from Wayne State University and extensive expertise in macroeconomic and monetary policy, economic growth, and economic damage analysis. Currently serving as Economic Advisor at Ghana's Ministry of Finance, he provides critical fiscal and monetary policy support, drives national budget research, and represents the Ministry in both local and international forums. Previously, as Chief Economist for the Louisiana State Government (LED), he advised governors and other state agencies, contributing to over \$30 billion in new investments and significant job creation. His analytical skills utilize advanced tools such as Stata and Python to improve economic forecasting accuracy. Dr. Iddrisu has also been a dedicated educator, teaching economics and statistics at Wayne State University and Essex County College, where he enhanced student research capabilities.

Immaculate Kawe Kanlisi

Immaculate Kawe Kanlisi is a highly accomplished internal auditor with over a decade of experience in financial oversight and risk assessment. She holds an MBA in Finance from the University of Ghana and a BSc in Accounting from KNUST. Her expertise spans internal auditing, procurement auditing, microfinance, and financial reporting. Immaculate has served in key audit roles at the Ghana Education Service, Ga South, and the LEKMA Municipal Education Office, where she led audits of government receipts and expenditures, assessed internal controls, and ensured compliance with financial regulations. She has a proven track record in training junior auditors, streamlining audit procedures, and leading investigations that improved financial transparency. Her professional development includes certifications from the Institute of Management and Entrepreneurship and training with Global Auditors and Stanbic Bank. Immaculate is committed to promoting accountability and financial integrity in public financial management through effective audit practices and continuous improvement.

Michael Kwasi Anyamesem

Michael Kwasi Anyamesem is a seasoned central banker and financial services expert with over 27 years of progressive experience at the Bank of Ghana. Rising to the rank of Assistant Director, he played key roles in banking supervision, rural banking reform, and regional branch leadership. He led strategic inspections of universal banks, savings and loans companies, finance houses, and rural banks, and later served as Kumasi Branch Manager, overseeing operations across the northern sector. His regulatory expertise is complemented by a strong academic background, including an MBA in Finance, a Bachelor of Commerce degree, and a certificate

in Microfinance from Canada. He has participated in numerous international workshops on operational risk, credit management, Basel II, and corporate governance. Post-retirement, he serves as the CEO of Gospel Traders Ltd and Gospels Pharmaceuticals Ltd. Mr. Anyamesem also serves on boards, including JRV Manufacturing Co. Ltd., and contributes extensively to banking governance and enterprise development in Ghana.

John Alexander Ackon

John Alexander Ackon is a seasoned mechanical engineer and public servant with over three decades of experience in engineering, local governance, and ministerial leadership. He holds a Diploma in Mechanical Engineering from KNUST and an MBA from the Australian Institute of Business. John has served in several strategic government positions, including Regional Minister of Ashanti and Deputy Minister for Gender, Children and Social Protection. Prior to his public service, he held key engineering roles at Ashanti Goldfields / AngloGold Ashanti Company Ltd and Achimota Brewery, where he rose through technical and managerial ranks.

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John Alexander Ackon (continued)

His strong leadership and organizational skills have earned him significant roles on local and international platforms, including speaking engagements at UN and AU events. John is a Fellow of the Civilian Institute of Democratic Administration and a member of the Ghana Institution of Engineers. He is also deeply engaged in community and church leadership, advocating for youth, education, and social development.

Daniel Wilson Addo (Exited April 6, 2025)

Daniel Addo is the Managing Director and Chief Executive Officer (CEO) of Consolidated Bank Ghana. He is a Chartered Accountant with twenty-eight years post qualification experience and trained with KPMG after leaving the Institute of Professional Studies in 1991. Daniel holds an MBA (Finance) from the Manchester Business School and is a Fellow of the Chartered Institute of Bankers Ghana. He has extensive banking experience having worked in several roles in Standard Chartered Bank, First Atlantic Bank and United Bank for Africa (UBA) in Ghana and other African countries. At different times he was Deputy Managing Director of UBA Ghana, Managing Director of UBA Tanzania and Executive Director of First Atlantic Bank. He is a Non-Executive Director of Hollard Ghana Holdings and Mobus Properties Limited and a council member of the National Banking College. Daniel also sits on the Global Advisory Council of the Commonwealth Enterprise and Investment Council Daniel is a turnaround expert, having at different times during his career, been involved in transforming two banks, and starting two others. He is a keen golfer, swims for exercise and relaxation, and listens to music in his spare time.

Maureen Abla Amematekpor (Exited July 9, 2025)

Maureen Amematekpor is a Diplomat and Educationist with over 30 years of working experience. As a diplomat, spanning over a decade, she was Ghana's Ambassador to Denmark with accreditation to Sweden, Norway, Finland, and the Faroe Islands. She was hitherto Ghana's High Commissioner to Namibia, accredited to Botswana. Maureen, an educationist from 1987 to 1992, holds a master's degree in business administration from the University of Maastricht, Netherlands as well as Effective Leadership in Management and Administration certification from the University of Ghana. She also studied Project Management at Ghana Institute of Management and Public Administration (GIMPA). Her experiences lie with diplomacy in negotiations, Project management and business administration.

Gloria Adjoa Owusu (Exited July 9, 2025)

Gloria Owusu is a Financial Analyst and client relationship management expert. She is adept at banking business relations, and financial and strategic planning with over 20 years of working experience. She has held various management roles in corporate banking at First Atlantic Bank, managing the business development and risk portfolio of the bank. She led Corporates and Government Relations at GLOBACOM Limited until 2013 when she was appointed Executive Director of Auctus Limited responsible for the financial performance of the business. Gloria holds an Executive MBA in Finance from the University of Ghana and a Bachelor of Arts in Law and Economics from Kwame Nkrumah University of Science and Technology (KNUST).

Yaw Asamoah (Exited July 9, 2025)

Yaw is an experienced investment banker with an immense amount of experience in the capital markets. He recently retired from J.P. Morgan after a 22-year career in investment banking. He is an entrepreneur with the goal of creating opportunities for the masses. He is involved in numerous philanthropic activities including serving on the board of FOCOS (Foundation for Orthopaedics & Complex Spine), a non-profit organisation which delivers specialized orthopaedic care in the African region and beyond.

Dr. Bright Yelviel Bakye Baligi (Exited July 9, 2025)

Bright Yelviel-Dong Baligi is a seasoned Ghanaian professional with extensive expertise in environmental economics, project management, and educational leadership. He has demonstrated a profound commitment to sustainability, development policy, and resource management throughout his career. Baligi's academic credentials, combined with his practical experience, position him as a leading figure in his field. Baligi has led and contributed to pivotal research projects, including the economic assessment of fisheries industries, timber species evaluation, and waste management studies. These works underscore his analytical prowess and dedication to environmental and economic sustainability.

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Edward Prince Amoatia Younge (Exited May 2, 2025)

Edward Prince Amoatia Younge is an accomplished executive with expertise in marketing, distribution, and strategic planning. Possessing an impressive educational background, including an MPhil and an Executive MBA in Marketing from the University of Ghana, along with a BA Honors in Sociology with Economics, Edward has established himself as an invaluable asset in the corporate world. Throughout his career, he has held prominent roles at British American Tobacco Ghana Ltd, where he proved his ability to devise and execute effective trade marketing and distribution strategies. He has excelled in managing sales and logistics departments, ensuring the smooth operation of supply chains. In 2003, Edward embarked on an entrepreneurial journey, successfully leading, and advising various companies. Notably, he played a pivotal role in restructuring GHACEM's marketing organization. Beyond his professional accomplishments, Edward contributed his expertise as a Non-Executive Director at GCB Bank Limited, where he helped shape the Bank's strategic direction. Outside of work, Edward is an active member of the American Marketing Association and enjoys music, playing and watching soccer. Edward's leadership style is marked by his visionary thinking, commitment to excellence, and his drive to foster innovation and operational efficiency.

Professor Kwaku Appiah-Adu (Exited July 9, 2025)

Kwaku Appiah-Adu is a professor of Strategy and Senior Policy Advisor in Ghana's Vice President's Secretariat, coordinating the Energy Sector Recovery Programme. He led the development of Ghana's Integrated Aluminium and Iron & Steel Projects and co-authored the country's Digital Transformation Blueprint. Kwaku has held pivotal roles in policy coordination and served on several national committees, including the Oil and Gas Technical Committee. Previously, he worked at PwC and managed major projects in the United Kingdom (UK). He is an experienced academic, he was Dean at Central University Business School and lectured at Cardiff and Portsmouth Universities.

Kwaku has published extensively and is recognised for his contributions to business and national development, holding leadership positions in GLICO Pensions, Vivo Energy Ghana, and Ghana Grid Company.

Schedule of attendance at Board Committee meetings

Members	Board of Directors			
	Role	Date appointed	Number of Meetings	Attendance
Ernest Mawuli Agbesi	Chairman	9 July 2025	16	12
Dr. Naomi Wolali Kwetey	Member	25 March 2025	16	12
Stephen Kpordzih	Member	9 July 2025	16	12
David Adom	Member	9 July 2025	16	12
Dr. Irene Ackuaku	Member	9 July 2025	16	12
Dr. Sa-ad Iddrisu	Member	9 July 2025	16	12
Immaculate Kawe Kanlisi	Member	9 July 2025	16	12
Michael Kwasi Anyamesem	Member	9 July 2025	16	12
John Alexander Ackon	Member	9 July 2025	16	9
Yaw Asamoah	Chairman	Exited 9 July 2025	16	4
Gloria Adjoa Owusu	Member	Exited 9 July 2025	16	4
Maureen Abla Amematekpor	Member	Exited 9 July 2025	16	4
Daniel Wilson Addo	Member	Exited 6 April 2025	16	3
Dr. Bright Yelviel Bakye Baligi	Member	Exited 7 April 2025	16	4
Edward Prince Amoatia Younge	Member	Exited 2 May 2025	16	2
Prof. Kwaku Appiah-Adu	Member	Exited 9 July 2025	16	4

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Members	Board Governance & Nomination Committee			
	Role	Date Appointed	Number of Meetings	Attendance
Dr. Irene Ackuaku	Chairperson	July 24, 2025	11	9
Stephen Kpordzih	Member	July 24, 2025	11	9
David Adom	Member	July 24, 2025	11	7
Immaculate Kawe Kanlisi	Member	July 24, 2025	11	9
Yaw Asamoah	Chairman	Exited 9 July 2025	11	2
Prof. Kwaku Appiah-Adu	Member	Exited 9 July 2025	11	2
Maureen Abla Amematekpor	Member	Exited 9 July 2025	11	1

Members	Board Risk Committee			
	Role	Date Appointed	Number of Meetings	Attendance
Michael Kwasi Anyamesem	Chairman	July 24, 2025	6	5
Stephen Kpordzih	Member	July 24, 2025	6	5
John Alexander Ackon	Member	July 24, 2025	6	3
Dr. Sa-ad Iddrisu	Member	July 24, 2025	6	5
David Adom	Member	July 24, 2025	6	4
Yaw Asamoah	Chairman	Exited 9 July 2025	6	1
Gloria Owusu	Member	Exited 9 July 2025	6	1
Bright Yelviel Baligi	Member	Exited 9 July 2025	6	1

Members	Board Technology, Cyber & Information Security Committee			
	Role	Date Appointed	Number of Meetings	Attendance
John Alexander Ackon	Chairman	July 24, 2025	5	4
Dr. Irene Ackuaku	Member	July 24, 2025	5	4
Immaculate Kawe Kanlisi	Member	July 24, 2025	5	4
Dr. Sa-ad Iddrisu	Member	July 24, 2025	5	4
Prof. Kwaku Appiah-Adu	Chairman	Exited 9 July 2025	5	1
Yaw Asamoah	Member	Exited 9 July 2025	5	1

Members	Audit Committee			
	Role	Date Appointed	Number of Meetings	Attendance
David Adom	Chairman	July 24, 2025	9	6
Immaculate Kawe Kanlisi	Member	July 24, 2025	9	6
Michael Kwasi Anyamesem	Member	July 24, 2025	9	6
Dr. Sa-ad Iddrisu	Member	July 24, 2025	9	6
Edward Prince Amoatia Younge	Chairman	Exited 2 May 2025	9	3
Bright Yelviel Baligi	Member	Exited 9 July 2025	9	2
Gloria Adjoa Owusu	Member	Exited 9 July 2025	9	3

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Members	Credit Committee			
	Role	Date Appointed	Number of Meetings	Attendance
Stephen Kpordzih	Chairman	July 24, 2025	8	7
Dr. Irene Ackuaku	Member	July 24, 2025	8	7
Michael Kwasi Anyamesem	Member	July 24, 2025	8	7
John Alexander Ackon	Member	July 24, 2025	8	4
Gloria Adjoa Owusu	Chairperson	Exited 9 July 2025	8	1
Edward Prince Amoatia Younge	Member	Exited 2 May 2025	8	1
Maureen Abla Amematekpor	Member	Exited 9 July 2025	8	1

Code of Conduct

As part of the Bank's corporate governance practice, management has communicated the principles of the Bank's code of conduct to all employees. The code of conduct provides a basic framework and guidance for behaviours and business conduct. The code of conduct also serves as a reference point in all aspects of employee's working relationships with other employees, customers, suppliers, government officials, regulators, joint venture partners, competitors and the broader community.

The Board is ultimately responsible for ensuring adherence to the Code of Conduct. The Code has been made available to all staff and Directors and is reviewed annually. Staff and Directors are required to recommit to the Code on an annual basis. The last such review and recommitment was in January 2024. Staff who breach the code are subject to disciplinary proceedings.

Anti-Money Laundering

The Bank has established an anti-money laundering system in compliance with the requirements of Ghana's Anti-Money Laundering Act, 2020 (Act 1044). These include due diligence for opening new accounts, customer identification, monitoring of high-risk accounts, record keeping and training of staff on money laundering which assist in reducing regulatory and reputational risk to its business.

Executive Management Committee

The membership of Executive Management Committee and their profile are as follows:

Executive Member	Qualification	Position	Previous work Experience
Naomi Wolali Kwetey (Appointed March 25, 2025)	DBA MBA (International Banking and Finance) BA (Economics) FCIB ACI Dealing certificate	Managing Director	Head, Customer Experience – Ecobank Ghana/AWA Dep. Head, Customer Experience – Ecobank Ghana/AWA Head, Financial Institutions & International Org./Regional account Manager - Ecobank Ghana/AWA Business Manager, Financial Institutions and Markets – The Trust Bank Ltd Treasurer - The Trust Bank Ltd Dep. Head, Credit Administration - The Trust Bank Ltd
Sheila Azuntaba (Appointed March 25, 2025)	MBA (Finance) BA (Marketing)	Deputy Managing Director	Founder/CEO – Innovative Microfinance Head, Global Transaction Services Sales and Marketing – Citigroup Nigeria Senior Manager, Corporate and Investment Banking – Citigroup Kenya

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			Relationship & Retail banking manager – Ecobank Ghana Limited
Florence Adei Ohene (Appointed April 15, 2025)	MBA MA (African Studies & Economic Development) BA (Political Science) Prince2 Project Mgt Certification	Deputy Managing Director	Head, Intl and Diaspora Business – CBG Head, Business & Client Engagement – CBG Head, Transformation – CBG Exec. Head, Business Projects & Investor Relations – Unibank Corporate & Business Banker, PNC Bank Product Manager – SunTrust Bank Inc Private Client Advisor – JP Morgan Chase Inc Monetization Manager & Coordinator – Africare Inc
Daniel Wilson Addo (Exited April 6, 2025)	Chartered Accountant MBA(Finance) FCIB(Hons) Insolvency Practitioner	Managing Director	Executive Director – First Atlantic Bank Managing Director – UBA, Tanzania Dep. Managing Director – UBA, Ghana Head, Business Partnering – SCB, Ghana Financial Controller - Leo Shield Exploration Ghana Limited Assistant Manager - KPMG
Thairu Ndugu (Exited May 5, 2025)	BSC in Mathematics Post Graduate Diploma (Computer Science)	Deputy Managing Director-Technology & Operations	Partner/COO – Nubuke Investment LLP Regional Head, Market Operations (Africa) – Standard Chartered Bank
Nana Ama Poku (Exited April 6, 2025)	Executive MBA (Entrepreneurial Management) MA Marketing Communications BA (Social Sciences) FCIM FCIMG	Deputy Managing Director – Corporate Resources	Deputy CEO - Ghana Export-Import Bank Head, Financial Institutions - First Atlantic Bank Branch Manager – First Atlantic Bank Assistant Manager, Risk - First Atlantic Bank
Charles Appiah	EMBA (Finance) BA (Philosophy & Linguistics) FCCA Insolvency Practitioner	Divisional Head, Finance & Strategy	GM Finance – Omni-BSIC Bank Group Head Corporate Banking – First Atlantic Bank CFO - First Atlantic Bank CFO – UBA, Ghana Dep. CFO – Intercontinental Bank
Emmanuel Nikoi	EMBA (Finance) ACCA ICAG CITG BSc. Admin. (Accounting)	Divisional Head, Retail and Business Banking	Chief Strategy Officer – Consolidated Bank Ghana Ltd Financial Consultant – Boulders Advisors Ltd CFO – Capital Bank Ghana Ltd Financial Controller – Universal Merchant Bank Audit Manager, Eddie Nikoi Accounting Consultancy
Angela Forson (Exited November 7, 2025)	EMBA (Marketing) BA (Economics, Geography and Resource Development)	Divisional Head, Corporate and Institutional Banking	Divisional Director, Corporate and Investment Bank – Fidelity Bank Director, Institutional Banking – Fidelity Bank Head, Telecoms and Multinationals Desk – Fidelity Bank Authorized dealing officer/Investment relations officer - Databank
Samuel Chiatey Barketey	LLB Member of the Institute of Directors-Ghana MBA (Finance) PRINCE2 Project Management ACIB BA (Economics and Sociology)	Divisional Head, Operations	Head of Operations – uniBank Ghana Head of Domestic Operations – uniBank Ghana Senior Manager, Branch Operations and Service Delivery - Standard Chartered Bank Teller - Standard Chartered Bank

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Esi Mmirba Wilson (Exited November 7, 2025)	MBA (HRM) BA(Hons) Publishing Studies Member, Chartered Institute of Personnel Development Member, SHRM (USA). Certified Practitioner, ADR Certified Practitioner, Change Management Member, ACIB	Divisional Head, Human Resources	Chief Human Resource Officer – Sovereign Bank Head, HR – FirstBanc Financial Services Head, HR – Nyaho Medical Centre Head, HR – Akwapim Rural Bank Manager – Quality Control Assistant Production Controller
Patrick Boadi	FCCA ICA CIA CFE CISA Snr Lead Auditor ISO 27001; MIOd CIM UK MBA Finance, BCom	Divisional Head, Audit	Chief Internal Auditor - Barclays Bank Ghana Country Head of Audit - Standard Chartered Bank Gambia Senior Audit Manager - Standard Chartered Bank Ghana Audit Manager - Glo Mobile Senior Auditor - Vodafone Group Senior Associate – KMPG Finance Manager - C&J Medical Centre Accounting Software Implementor- Soft Co. Ltd (now SOFT Tribe) Board Audit Committee Member - Ghana Law School, GIMPA, Institute of Directors, Ghana
Anthony Mensah	LLB BA (Hons) English and History Notary Public Insolvency Practitioner	Chief Legal Officer	Head, Legal – Sovereign Bank Legal Officer – Fidelity Bank Legal Officer – CHRAJ
John Addo Obiri (Exited December 12, 2025)	MSc (Environmental Science) BSc (Environmental Science) Insolvency Practitioner ACIB	Divisional Head, Risk	Enterprise Risk Project Manager – CBG Sector Head, FI & NBFIs - CBG Sector Head, FI – Sovereign Bank Head, NBFIs – First Atlantic Bank Head, FI – GTBank (Ghana) Ltd
Gerald Quartey (Exited December 12, 2025)	BA (Hons) FCCA ICA Insolvency Practitioner	Divisional Head, Credit	Chief Credit Officer-CBG Head of Credit Risk Management -CBG Head, Credit (Heritage Bank Limited) Head Internal Control (Heritage Bank Limited) Head, Credit Risk Management (FBN Bank Ghana Ltd) Chief Risk Officer (IFS Financial Services) Head, Credit Risk Management- UBA Head Loan Recoveries and Remedial Management -UBA Internal Auditor, UBA Senior Trainee Auditor (KPMG)

Dr. Naomi Wolali Kwetey

Dr. Naomi Wolali Kwetey is the Managing Director of Consolidated Bank Ghana LTD. (CBG). With over 30 years of experience in banking and finance, she has built an impressive career across various areas of the financial sector, including Corporate Banking, Treasury, Credit Administration, Marketing, Customer Service and Operational Risk Management. Dr. Naomi is known for her strategic mindset, inclusive leadership style, and deep commitment to fostering sustainable growth. Prior to CBG, she held senior executive positions at Ecobank Ghana Plc, where she managed operations in five West African countries and contributed to excellence and innovation in regional banking. Dr. Naomi holds a Doctorate in Business Administration and Management from the Nobel International Business School (NiBS), an MBA in International Banking and Finance from Birmingham Business School in the UK, and a BA in Economics from the University of Ghana. She is also a Fellow of the Chartered Institute of Bankers (FCIB) and a Chartered Dealer (ACI).

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Sheila Azuntaba

Ms. Sheila Azuntaba is a Deputy Managing Director of Consolidated Bank Ghana LTD. She is a dynamic and results-driven professional. With extensive experience in international and local banking, she has held significant roles at Citibank Kenya and Citibank Nigeria, managing multi-million-dollar portfolios and leading product development in corporate banking. She began her career at Ecobank Ghana Ltd. as a Banking Relationship Manager and later founded Innovative Microfinance Ltd., which focuses on providing financial access to underserved populations, especially women. She holds an MBA in Finance from Strathclyde Business School in Glasgow and a BA (Hons) in Marketing from the University of Westminster in London. Beyond her professional accomplishments, she is dedicated to empowering women and the less fortunate and was crowned Miss Ghana in 1996, reflecting her commitment to service, leadership and excellence.

Florence Adei Ohene

Mrs. Florence Adei Ohene is a Deputy Managing Director of Consolidated Bank Ghana LTD (CBG) with over twenty-five years of experience in local and international business development and strategic planning. She began her banking career at JP Morgan Wealth and Investment Management in New York. Adei Ohene later joined the Wealth and Investment Management Group at SunTrust Bank in Atlanta, Georgia, where she took on strategic roles in project management. While serving as the Vice President of Commercial and Retail Banking at PNC Bank in Atlanta, Georgia, she was awarded the Certified Women's Business Advocate (CWBA). Following her time at PNC, she moved to uniBank Ghana as the Executive Head of International and Investor Relations, and Consolidated Bank Ghana LTD. (CBG) as the Head of Diaspora Business. Mrs. Ohene's career foundations include work with Africare, a US-based NGO, committed to providing microfinance support to women's cooperatives in Uganda, thus demonstrating her lifelong commitment to economic empowerment and development. She holds an MBA with a focus in Finance and Marketing from Georgetown University, Washington D.C., a master's in African studies with a concentration on Economic Development from the University of California, Los Angeles (UCLA), where she graduated Cum Laude, and a bachelor's degree also from UCLA. She holds the Series 7, 63 & 67 Investment Securities License by the Financial Industry Regulatory Authority (FINRA), a Life and Variable Insurance License and is certified in PRINCE2 Project Management.

Daniel Wilson Addo – Managing Director (Exited April 6, 2025)

Daniel Addo serves as the Managing Director and CEO of Consolidated Bank Ghana Ltd. (CBG), bringing a wealth of expertise as a Chartered Accountant with twenty-nine years of post-qualification experience. Daniel is recognized as a Fellow of the Chartered Institute of Bankers Ghana and a member of the Ghana Association of Restructuring & Insolvency Advisors (GARIA). Throughout his career, Daniel has demonstrated extensive industry and banking proficiency, having held pivotal roles in Perseus Mining, Standard Chartered Bank, First Atlantic Bank, and United Bank for Africa (UBA) across Ghana and other African countries. Notably, he has served as Deputy Managing Director of UBA Ghana, Managing Director of UBA Tanzania, and Executive Director of First Atlantic Bank. Renowned for his strategic acumen, Daniel has played instrumental roles in the startup and transformation of banks, contributing to the success of two startup banks and leading the transformation initiatives for two others. Daniel serves as a Non-Executive Director for Hollard Ghana Holdings and Mobus Properties Limited. He also contributes to the banking sector's development as a council member of the National Banking College. Daniel was honoured with the "Marketing Man of the Year 2021" award at the 33rd Annual National Marketing Performance Awards by the Chartered Institute of Marketing Ghana (CIMG). He is a member of the Global Advisory Council of the Commonwealth Enterprise and Investment Council. Outside the boardroom, he indulges his passion for golf and music.

Thairu Ndungu – Deputy Managing Director (Exited May 5, 2025)

Thairu Ndungu is Deputy Managing Director – Technology & Operations of Consolidated Bank Ghana. He has over thirty years' experience in the Financial Markets. He worked at Nubuke Investments LLP, London in the UK for twelve years as Partner and Chief Operating Officer. Prior to that he was working for Standard Chartered Bank in their Africa Regional Office based in London, UK. He worked for Standard Chartered for 16 years, in various roles and countries in Africa, UK, Middle East and Asia. The last role being Regional Head, Markets Operations – Africa based in London and briefly in Dubai. He has extensive experience in general management, Investment management, risk management, project management and process change management. Thairu has a BSC in Mathematics and Post Graduate Diploma in Computer Science, both from the University of Nairobi, Kenya. Thairu was also awarded honorary PHD (business and management) by the Maryland State University (USA).

CONSOLIDATED BANK GHANA LTD

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For the year ended 31 December 2025

Nana Ama Poku – Deputy Managing Director (Exited April 6, 2025)

Result driven Executive with a unique blend of across division/department oversight in Development Finance, Policy Banking and Commercial Banking. Nana Ama is a seasoned leader adept at corporate strategy execution at the C-Suite level. A firm believer in private sector growth, she has extensive insight in end-to-end financing support for agriculture production, agro processing, import substitution, strategic importation, and export trade as boosters for economic growth. She has a background in Risk Management, Banking Operations, Branch Management, SME and Corporate Banking, Government guaranteed project financing, support for non-bank financial institutions as well as oversight of core support functions including Corporate Communications, Administration, Customer Experience and Product Development with a career spanning over two decades. She has over the years had extensive Board/corporate governance structured training obtained from agencies the world over to augment hands-on experience. Played a pivotal role in the operationalization of the Ghana Export-Import Bank (EXIM) as its pioneer Deputy Chief Executive Officer (Banking). She is Member, Trade Finance

Technical Working Group (Ghana) for the operationalisation of the Africa Free trade Continental Area (AfCFTA). She holds an MA (Marketing Communications) from the University of Westminster Business School, UK, an Executive MBA (Entrepreneurial Management) from the University of Ghana Business School, Legon, and a BA (Social Sciences) from the University of Science and Technology, Ghana. She is a Fellow of the Chartered Institute of Marketing - UK (FCIM) and Fellow of the Chartered Institute of Marketing Ghana (FCIMG). Nana Ama is recipient of numerous awards including the Global Leadership Excellence Award, Ghana Women of Excellence Award, Outstanding Woman in Enterprise Finance, and is G100 Global Chair - Exports Credit at the Women Economic Forum (WEF).

Charles Appiah – Divisional Head, Finance and Strategy

Charles Appiah is Divisional Head, Finance and Strategy at Consolidated Bank Ghana Ltd (CBG). He is a dynamic and result oriented professional with twenty-one (21) years post-qualification experience spanning across finance, strategy, corporate & business banking and auditing. He has been involved in turnaround of banks, where working closely with the CEOs have transformed the banks from loss-making to profitability within a short period. Prior to joining CBG in 2019, Charles held key positions at OmniBSIC Bank as General Manager Finance, First Atlantic Bank as Chief Finance Officer, and Group Head, Corporate Banking of the same institution. He was also Chief Finance Officer at the United Bank for Africa (UBA) Ghana Ltd and the Deputy Financial Controller in charge of Financial and Regulatory Reporting at the erstwhile Intercontinental Bank Ghana Ltd (Now Access Bank Ghana Ltd). In 2005 as Auditor in a firm of Chartered Accountants, Charles was involved in the auditing of projects undertaken under the Government of Ghana HIPC initiative, a project that ensured that no financially handicapped country would face an unmanageable debt burden. The experience strategist is driven by success and the zest to achieve excellence in all his endeavours. This has led to many recognitions including Chief Finance Officer (CFO) of the year 2023 (Africa) awarded by the Finance Focus Magazine and the Best CFO for the 18 African countries at the UBA Group in the year 2008. Mr. Appiah is a Fellow of the Association of Chartered Certified Accountant (ACCA). He holds an Executive MBA in Finance and holds a Bachelor of Arts Degree in Philosophy and Linguistics (First-Class Honors) from the University of Ghana. He also holds certification from various International Institutions including Harvard Business School, Euro Money Training Institute (USA), London Training Institute among others. Mr. Appiah is a football enthusiast with English Premier League Club, Chelsea, and Asante Kotoko football club as his favourites.

Emmanuel Nikoi – Divisional Head, Business and Inclusive Banking

Emmanuel Nikoi is the Divisional Head, Business and Inclusive Banking at Consolidated Bank Ghana Limited (CBG). Prior to this role, he was the Chief Strategy Officer of CBG. Emmanuel is a Chartered Accountant, a member of ACCA and ICA Ghana, and a member of the Chartered Institute of Taxation, Ghana. He holds EMBA-Finance (University of Ghana), BSc Administration-Accounting option (University of Ghana) with First class honours. Emmanuel is an old boy of Presbyterian Boys Secondary School, Legon with many colourful distinctions. He was a Project Manager at the Integration of Sovereign Bank, Construction Bank, Unibank, Royal Bank, Heritage Bank, Premium Bank and The Beige Bank to form CBG. His previous jobs include, Chief Finance Officer-Capital Bank Ghana Limited, Head - Finance and Strategy (Financial Controller), Universal Merchant Bank, Head Business Strategy, Budgeting & Performance Management, Merchant Bank Ghana Limited, Managing Director's Special Assistant, Merchant Bank Ghana Limited, Head Statutory Reporting, Merchant

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Bank Ghana Limited, Assistant Head Financial Accounts, Merchant Bank Ghana Limited. He was a Financial Consultant at Boulders Advisors Limited and an Audit Manager at Eddie Nikoi Accounting Consultancy.

Angela Forson – Divisional Head, Corporate and Institutional Banking (Exited November 7, 2025)

Angela Forson is currently the Divisional Head of the Corporate and Institutional Banking Division, at Consolidated Bank of Ghana Limited. She is a Financial Sector Practitioner with close to 25 years of experience across the industry. She is a product of the University of Ghana, and she holds an Executive MBA in Marketing and a Bachelor of Arts Degree (Economics, Geography and Resource Development). Before taking up the role of Director, she oversaw the Institutional Banking team in her capacity as General Manager.

In 2011, Angela became the first female director in charge of the business in the then fourth largest Bank in Ghana, Fidelity Bank, responsible for the Corporate Banking team. Before assuming this position, she was Co Head and Divisional Director for the Cooperate and Investment Bank Division of Fidelity Bank. She also worked in many other roles in Fidelity Bank, including Director of Public Sector and Institutional Banking, and Head of the Telecoms and Multinationals desk in the Corporate Banking Unit. Angela has worked as a licensed broker/Investment advisor, traded on the Ghana Stock Market and managed investment portfolios in asset management and has extensive experience in the Capital Markets. Apart from her career achievements, she is passionate about being able to serve as a role model for the next generation of female leaders in Ghana and is a Fortune/US State Department Emerging Global Women's Mentoring Programme Alumni. Angela has undertaken numerous management courses from reputable institutions including the Harvard Business School. She also belongs to the Executive Women Network, the International Women's Forum, and is a member of the University of Ghana Business School Corporate Advisory Group. Angela currently serves as a Director on the Board of GOIL Company Limited.

Esi Mmirba Wilson – Divisional Head, People and Transformation (Exited November 7, 2025)

Esi Mmirba Wilson (Mrs.) is the Divisional Head, People and Transformation at Consolidated Bank Ghana (CBG). She is a Human Resource practitioner and a professional with experience in change management, training and development, performance management, recruitment, and talent management. Esi Mmirba Wilson has an MBA (Human Resource Management) University of Ghana, Legon, B.A. (Hons) Publishing Studies (First Class Honors) Kwame Nkrumah University of Science and Technology, Kumasi. Esi is a Certified Chartered Banker, a Certified International Retail Banker and a Qualified Lumina Spark Practitioner, SHRM (USA). Before working with CBG, Esi had worked at Sovereign Bank Limited as Chief Human Resource Officer, setting up Human Resource Departments in Akwapim Rural Bank, and FirstBanC Financial Services and was involved in the organizational design, policy formulation and implementation to ensure that the organizations become high performing bodies. She was also Human Resource Manager, Nyaho Medical Centre, Accra. Esi is responsible for the formulation, implementation and monitoring of Human Capital policies and procedures and ensures their compliance with the systems, structures and standards set by the various business and support units of the Bank. In her relaxing moments, she reads, researches and watches crime movies.

Samuel Chiatey Barketey – Divisional Head, Operations

Samuel Chiatey Barketey is an astute professional, results-focused leader and a strategist offering over 30 years of experience in the Banking Industry with focus and expertise in Operations, Service delivery and Operational Risk. He has proven ability to drive operational discipline, drawing strengths from experiences in various facets of banking. He is well known for his interpersonal and multitasking capabilities and passion for excellence through continuous improvement. A lawyer by profession, Samuel's legal background has also influenced largely his perspective and decision-making in driving the operations of the Consolidated Bank Ghana Limited (where he is currently the Divisional Head of Operations), with particular focus on policy, procedures, and regulatory compliance. Samuel started his banking career with Standard Chartered bank, High Street Accra in 1992 as a Teller. He rose through the ranks to the role of Senior Manager, Branch Operations and Service Delivery. He exited from Standard Chartered Bank in 2012 to Join the erstwhile uniBank Ghana Limited where he established the Operational Rigour department. By dint of his hard work, Samuel was promoted as Head of Domestic Operations and subsequently promoted as Head of Operations for the bank, responsible for over seven departments. Samuel is an Associate Member of The Chartered Institute of Bankers, Ghana, and a Member of Ghana Bankers Association sub-committee on Fraud/AML/CTF/Security. He holds an MBA in Finance from the University of Ghana Business School and LLB from Mountcrest University College and has a Qualifying Certificate in Law from the Ghana School of Law.

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For the year ended 31 December 2025

John Addo Obiri – Divisional Head, Risk (Exited December 12, 2025)

John Addo Obiri is the Divisional Head, Risk at CBG. He is a certified IFC Sustainability Expert for Financial Institutions and has over 15 years of banking experience in Corporate Banking, Institutional Banking, Retail Banking and Risk Management. His experience in Risk Management span from Environmental and Social Risk, Market and Liquidity Risk, Credit Risk, and Operational Risk. John served as the Enterprise Risk Project Manager for the Bank and was mainly responsible for developing and implementing Risk Policies, Metrics and Programs for the Bank. Between 2018 and 2020, he was the Sector Head for Financial Institutions & Non-Bank Financial Institutions (NBFIs) at CBG, leading the formulation and implementation of the Bank's Financial Institutions Strategy and the overall growth of the Unit. He was very instrumental during the consolidation of the Seven (7) erstwhile banks into the Consolidated Bank Ghana (CBG) in 2018, where he served on the validation team at the erstwhile Beige Bank. Due to the immense work done, he was reassigned to supervise the erstwhile Royal Bank, where he saw the successful coordination of the entire consolidation process and the day-to-day activities of the Bank. He also led a Ten (10) member Team to validate customers' investment holdings from all Seven (7) erstwhile banks. John served as the Head of Financial Institutions (Corporate Banking) for the erstwhile Sovereign Bank Limited from 2016 to 2018 after moving from First Atlantic Bank Limited where he was Head for NBFIs. As part of his roles, he deepened and secured new business relationships through tailored products to meet client needs. His experience at GT Bank between 2009 and 2014, saw him serving in different capacities at the Risk Department and Financial Institutions Unit (Corporate Banking) where he led the team at the Financial Institutions Desk, setting the example and tone for a strong sales environment. He also successfully established the Environmental and Social Management System (ESMS) under the Risk Department, where he developed and implemented policy and framework for the Bank. John holds a Master of Science degree in Environmental Science from the Kwame Nkrumah University of Science and Technology and a Bachelor of Science degree in Environmental Science from the University of Cape Coast. He is also a member of Ghana Association of Restructuring and Insolvency Advisors (GARIA) and an Associate member of the Chartered Institute of Bankers (ACIB).

Anthony Mensah – Chief Legal Officer

Anthony is a young astute lawyer with rich experience in Corporate Law and Banking and a firm grasp of Human Rights and Labour Law. He worked as a pupil lawyer with Zoe, Akyea & Co. and then at the Commission on Human Rights and Administrative Justice (CHRAJ) as a legal officer, assisting with investigating claims and writing legal opinions on varying issues, amongst other functions. Anthony moved to Fidelity Bank in 2011 in the role of a legal officer, drafting agreements and instruments, prosecuting matters in court, advising management on legal issues and an assistant to the company secretary. He later worked as the Head of the Legal Department and the Company Secretary, supervising all legal matters in the 10 Bank. He has a Qualifying Certificate in Law from the Ghana School of Law; an LLB and a B. A. (Hons) in English and History also from the University of Ghana, Legon. He is a Notary Public and an Insolvency practitioner Licenced by the Ghana Association of Restructuring and Insolvency Advisors. Anthony has extensive experience in Corporate Finance legal advisory, Investment legal Advisory Practice and I.T projects legal advisory. In his previous role as Head of Legal and Company Secretary at Fidelity Bank and Head of Legal at Sovereign Bank Limited, he superintended over the legal, compliance, company secretarial and transactional issues in a highly regulated industry. He has initiated and successfully executed major transactions including U\$150 million plus equity and debt transactions, involving international majors like Proparco, IFC, Amethis, Edmunde De Rothschilds, DEG, FMO and Swedefund. He has worked on numerous complex and complicated syndicated transactions, structured finance, trade finance, project financing deals as well as I.T project implementation. During his time at Fidelity, he oversaw the legal implementation of the outsourcing of the I.T function by Fidelity Bank Ghana Limited to IBM. He loves playing football and is an avid reader.

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Patrick Boadi - Divisional Head, Internal Audit

Patrick Boadi is a Fellow Chartered Certified Accountant (FCCA); Chartered Accountant (CA, GH); Certified Internal Auditor (CIA); Certified Fraud Examiner (CFE); Certified Information Systems Auditor (CISA); Snr Lead Auditor ISO 27001; Member, Institute of Directors (MIoD); Member, Chartered Institute of Marketing (CIM UK); Master of Business Administration (MBA) Finance, University of Essex, UK; Bachelor of Commerce

(B.com 1st Class Hons, UCC). Patrick's areas of expertise are Internal and External Auditing, Risk Management, Financial and Management Reporting, Process Reviews and Reengineering, Project Management, Fraud Reviews & Investigations, Business Advisory and Consultancy services. Prior to CBG, Patrick had been the Chief Internal Auditor, Barclays Bank Ghana; Country Head of Audit, Standard Chartered Bank Gambia; Senior Audit Manager, Standard Chartered Bank Ghana; Audit Manager, Glo Mobile; Senior Auditor, Vodafone Group; Senior Associate, KPMG; Audit Report Implementation Committee / Board Audit Committee Member, (Ghana Law School, GIMPA, Institute of Directors, Ghana); Finance Manager, C&J Medical Centre; Accounting Software Implementor, Soft Co. Ltd (now SOFT Tribe).

Gerald Quartey – Divisional Head, Credit (Exited December 12, 2025)

Gerald Quartey is the Director, Credit Division. Gerald has over Twenty-one (21) years Post Qualification experience as a Chartered Accountant. A Fellow of the Association of Chartered Certified Accountants (ACCA) and a member Institute of Chartered Accountants (ICA) Ghana. Gerald holds a Bachelor of Arts Degree from the University of Ghana Legon. He has over Twenty-one years Banking experience across various Banks in Ghana with speciality in Credit Analysis and Credit Risk Management. He started his training as a Trainee Auditor with KPMG before moving into the Financial Services Sector. Internal Auditor, (United Bank for Africa Gh Ltd), Head Loan Recoveries and Remedial Management (United Bank for Africa Gh Ltd), Head, Credit Risk Management (United Bank for Africa Gh Ltd), Chief Risk Officer (IFS Financial Services), Head, Credit Risk Management (FBN Bank Ghana Ltd) now FirstBank Plc, Head Internal Control (Heritage Bank Limited), Head of Credit (Heritage Bank Limited), Head of Credit Risk Management (Consolidated Bank Ghana Ltd), Chief Credit Officer (Consolidated Bank Ghana Ltd). He is also a member of Chartered Institute of Restructuring and Insolvency Practitioners (CIRIP) Ghana. Gerald has undertaken numerous management and leadership courses from reputable institutions including the London Business School, Crown Agents Uk, Euromoney UK and LRMG Africa.

CONSOLIDATED BANK GHANA LTD

CORPORATE GOVERNANCE REPORT

For the year ended 31 December 2025

RISK MANAGEMENT DECLARATION

The Board of Directors (“the Board”) of Consolidated Bank Ghana Ltd. (“the Bank”) makes the following declarations pursuant to Section 31 of the Bank of Ghana’s Risk management Directive:


1. that the Board exercised its ultimate oversight responsibility over risk governance within the period;
2. that the Board understands its critical role in strengthening risk governance that includes setting the “tone at the top,” reviewing strategy, and approving the Bank’s risk appetite;
3. that the Board has put in place systems for ensuring compliance with all prudential requirements;
4. that the Bank has systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, which are appropriate and commensurate with its size, business mix and complexity;
5. that the risk management and internal control systems in place are operating effectively and are adequate; and

We confirm that the Board of Directors and Management are ultimately responsible for Risk Management across the enterprise where risk is identified and remediation documented and implemented. Asset Quality deteriorated over the period culminating into a weakening Capital Adequacy Ratio below the regulatory minimum. However, this has been corrected through a fresh capital injection of GHs 200m in December 2025.

To further strengthen the Bank’s risk posture and address the underlying causes of the capital strain, the Board and Management have developed a comprehensive Non-Performing Loan (NPL) Reduction Strategy. This strategy has been submitted to the Bank of Ghana for approval and is intended to systematically reduce non-performing assets and improve overall asset quality.

In addition to credit-risk remediation efforts, the Bank is actively evaluating market opportunities to sell selected bond holdings for cash. This initiative aims to enhance liquidity, support ongoing recovery measures, and reinforce the Bank’s financial resilience.

For and on behalf of Consolidated Bank Ghana Ltd.


.....
Chairman, Board of Directors


.....
Chairman, Board Risk Committee

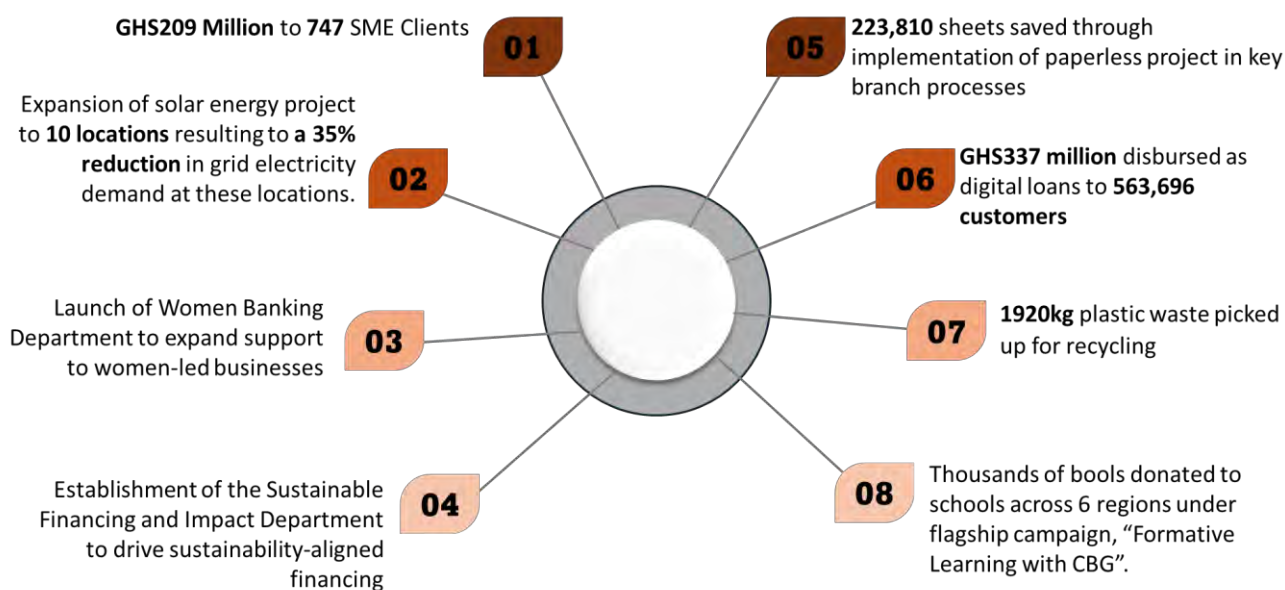
Business at a Glance

At Consolidated Bank Ghana Ltd (CBG), sustainability is central to our purpose of being the preferred Ghanaian bank that delivers long-term value to customers, shareholders, communities, and the environment. As one of Ghana’s largest indigenous financial institutions, with a nationwide footprint of 108 branches across 14 regions, we recognize the important role we play in supporting inclusive economic growth while safeguarding environmental and social wellbeing.

During the year under review, the Bank continued to embed sustainability into its strategy, operations, and decision-making processes. In the last quarter of 2025, the Bank established the Sustainable Financing and Impact Department to institutionalize sustainability across its financing and business activities. The Department’s mandate is to drive sustainability-aligned financing, support the origination and structuring of environmentally and socially responsible projects, and coordinate the Bank’s engagement with climate, green, and impact funding partners. The establishment of the Department represents a key step in strengthening CBG’s governance, strategy, and capacity for sustainable and impact-driven finance.

Our approach focuses on responsible banking practices, climate resilience, financial inclusion, and strong governance, ensuring that our growth is aligned with national development priorities and global sustainability goals.

2025 sustainability highlights



ENVIRONMENTAL PERFORMANCE

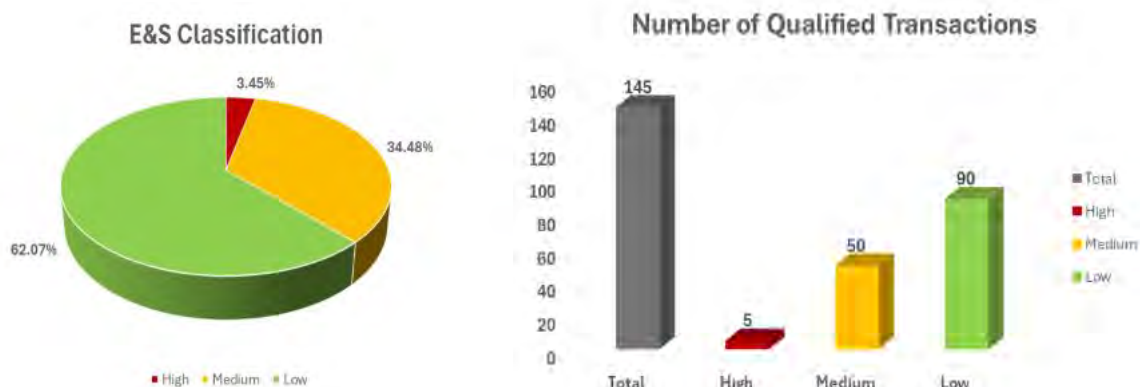
▪ **Reducing Our Environmental Footprint and Supporting Climate Action**

CBG recognizes that environmental stewardship is fundamental to sustainable banking and long-term value creation. In 2025, the Bank strengthened its commitment to environmental sustainability through targeted investments in energy efficiency, renewable energy, responsible resource use, and environmentally conscious technology operations. These initiatives align with the Ghana Sustainable Banking Principles, the Bank of Ghana’s Climate-Related Financial Risk Directive, and national climate objectives.

▪ **Sustainable Finance, Environmental and Social Risk Screening**

CBG’s ESRM framework provides a structured process for screening and managing environmental and social risks across its credit portfolio. In 2025, one hundred and forty-five (145) transactions were assessed, with efforts focused on mitigating environmental and social risks, thereby enhancing sustainable practices.

An analysis of the transactions, based on the scale and severity of Environmental & Social (E&S) risks and impacts classification, showed that ninety (90) qualifying transactions (62.07%) fell under the Low risk category, fifty (50) transactions (34.48%) were under the Medium risk category, and five (5) transactions (3.45%) fell under the High risk category according to CBG’s E&S risk and impacts classification. This risk-based approach supports responsible lending decisions, helps mitigate potential adverse impacts, and ensures compliance with regulatory and international best-practice standards

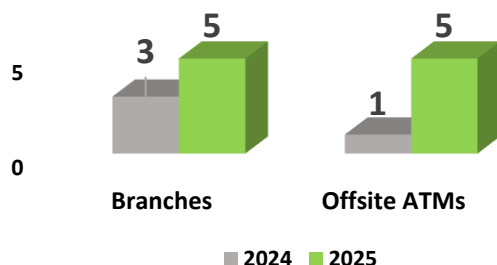


▪ **Energy Efficiency and Renewable Energy**

In 2025, CBG implemented a range of energy-saving initiatives across its branch network and operational facilities. A power conservation and shutdown policy was rolled out at the Head Office and branches nationwide, reinforcing disciplined energy use across the Bank.

The Bank phased out 109 obsolete air conditioners, 4 generators, and other inefficient power equipment, replacing aging infrastructure with more energy-efficient alternatives. In addition, solar energy systems were deployed at five (5) branches and five (5) offsite ATMs, bringing the cumulative total to eight (8) branches and six (6) offsite ATMs powered partly by solar energy.

Solar Energy Development (Branches & ATMs)



These installations generated 195 kWh of clean energy, accounting for an estimated 35% reduction in grid electricity consumption at the equipped locations.

▪ **Waste Management and Circular Economy**

CBG continued to advance responsible waste management practices anchored in the principles of Reduce, Reuse, and Recycle. Through its plastic waste segregation and recycling initiative, a total of 1,920.11 kilograms of plastic waste was collected and recycled in 2025. Recycled plastics were processed into pellets and exported to Spain, the United Kingdom, Egypt, Portugal, and France for conversion into finished products, supporting circular economy outcomes.

In addition, structured e-waste management practices were implemented across IT and operations, ensuring that retired equipment was responsibly recycled, reused, or repurposed through approved partners.

▪ **Occupational Health, Safety and Environmental Management**

CBG is committed to providing a safe, healthy, and environmentally responsible workplace. In 2025, bank-wide fire drills were conducted, and emergency responders were trained in workplace emergency preparedness. Regular staff education sessions were held on workplace safety, fire prevention, manual handling, ergonomics, and incident reporting.

Manual handling risk assessments and Display Screen Equipment self-assessments were conducted to address ergonomic risks and improve staff well-being. During office remodelling and retrofitting projects, strict contractor compliance was enforced through approved Safe Work Method Statements and environmental management controls to ensure safe and sustainable construction practices.

▪ **Green IT and Digital Sustainability**

IT Operations played a key role in reducing the Bank’s environmental footprint. Over 70% of IT hardware procured in 2025 met recognized environmental certification standards. Server virtualization, workload optimization, and hybrid cloud migration reduced on-premises energy demand and cooling requirements.

Device lifecycle extension initiatives increased the average lifespan of end-user devices from four to five years, while approximately 15% of decommissioned but serviceable devices were redeployed or donated to educational and community institutions. Digital workflows, paperless approvals, remote support tools, and virtual collaboration platforms further reduced paper usage, travel-related emissions, and infrastructure duplication.

SOCIAL PERFORMANCE

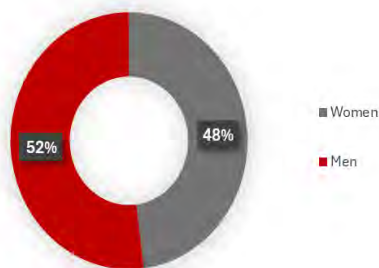
▪ Empowering People, Communities, and Inclusive Growth

CBG’s social sustainability strategy focuses on people, financial inclusion, and community development. In 2025, the Bank continued to invest in its workforce, expand access to financial services, support MSMEs, and deliver impactful community initiatives aligned with national development priorities and the UN Sustainable Development Goals.

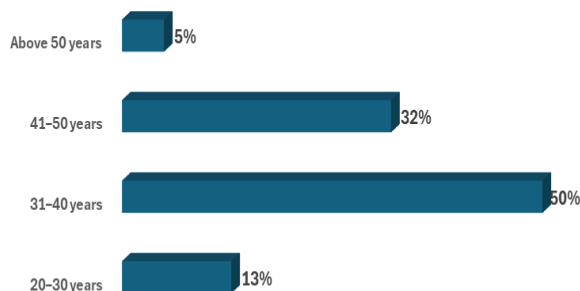
▪ Our people

As at December 2025, CBG employed 2,363 staff, with women accounting for 48% of the workforce. Women held 37% of leadership positions within the Manager to Executive.

Workforce Gender Distribution (2025)

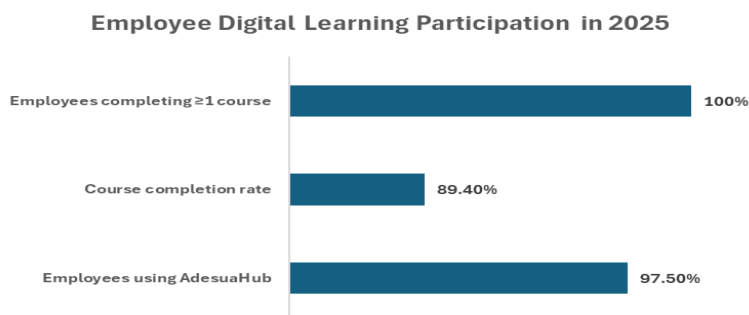


Employee Age Profile (2025)



Management category, reflecting progress in gender inclusion. Workforce diversity across age groups and staff grades supported innovation, experience sharing, and operational stability.

Recruitment and retention remained strong, with 163 new hires, 144 national service personnel, and a staff turnover rate of 5%. The implementation of a digital recruitment and onboarding system resulted in a 99% paperless recruitment process and improved efficiency. Learning and development efforts were strengthened through AdesuaHub, with 97.5% employee participation and an 89.4% course completion rate.



Employee well-being was promoted through health education sessions covering mental health, financial well-being, cardiovascular health, substance abuse awareness, and cancer prevention, complemented by regular physical wellness activities

▪ **Financial Inclusion, Digital Banking and MSME Support**

CBG continued to play a vital role in supporting inclusive economic growth. In 2025, the Bank extended GHS 209 million in loans to 747 SME clients, alongside GHS 29 million in on lending under the GIFE loan project in partnership with the Development Bank Ghana, supporting growth sectors such as agriculture, manufacturing, and services.

Digital financial inclusion expanded significantly. 563,696 customers accessed digital loans amounting to GHS 337.3 million, while 97,157 customers were onboarded onto USSD banking and 59,021 customers signed up for mobile and internet banking services. These initiatives improved access to finance, convenience, and affordability for customers nationwide.

▪ **Corporate Social Responsibility and Community Impact**

CBG’s CSR initiatives in 2025 focused on health, education, sustainable communities, and partnerships. Key interventions included sponsoring life-changing cleft surgeries through Operation Smile, donating educational materials under the “Formative Learning with CBG” programme, supporting the Ghana Police Service with office furniture, and partnering with organizations such as TellitMom and faith-based institutions to promote maternal health and women empowerment.

CSR initiatives in 2025 positively impacted approximately 6,000 beneficiaries, supported by active employee volunteerism and strategic partnerships.

GOVERNANCE PERFORMANCE

▪ **Upholding Ethics, Integrity, and Strong Oversight**

Strong governance and ethical conduct remain foundational to CBG’s sustainability and long-term resilience. In 2025, the Bank reinforced its governance framework through robust compliance systems, ethical oversight, and risk management practices.

▪ **Ethics, Compliance and Fraud Prevention**

CBG maintained comprehensive policies including the Code of Ethics, Anti-Bribery and Corruption Policy, AML/CFT framework, and Whistleblowing Policy. In 2025, 98% of staff completed AML/CFT and related compliance training, with a 99.5% assessment pass rate, while 100% of high-risk roles received advanced compliance training.

CONSOLIDATED BANK GHANA LTD

SUSTAINABILITY REPORT

For the year ended 31 December 2025

GOVERNANCE PERFORMANCE (continued)

- **Ethics, Compliance and Fraud Prevention (continued)**

All transactions (100%) were screened through automated monitoring tools. Fraud risk assessments were conducted monthly and reported to the Bank of Ghana. While 230 fraud cases were recorded, there were no corruption-related cases, and GHS 1.48 million in attempted fraud losses were prevented through enhanced controls.

- **Whistleblowing and Accountability**

CBG operated an independent and confidential whistleblowing system accessible to employees and external stakeholders through multiple channels. All reported cases in 2025 were investigated and resolved within established timelines, with 100% closure achieved. Employee awareness of the whistleblowing system stood at 90%, supported by training for 2,237 employees.

- **Data Privacy and Cybersecurity**

The Bank adopted a Privacy-by-Design approach, ensuring that data protection considerations are embedded into systems, products, and services. Data Protection Impact Assessments were conducted for relevant initiatives, supported by strict access controls, encryption, vendor compliance requirements, and breach management procedures. Continuous staff awareness and cybersecurity controls safeguarded customer and institutional data.

Conclusion

Through coordinated environmental action, inclusive social investment, and strong governance practices, CBG continues to embed sustainability into its core operations. These efforts strengthen resilience, enhance stakeholder trust, and support Ghana's long-term economic and social development. This will enhance CBG's capacity to support sustainable and impact-driven projects while promoting responsible banking practices

Independent Auditor's Report

To the shareholder of Consolidated Bank Ghana Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Consolidated Bank Ghana Ltd, set out on pages 40 to 120, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and 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 Consolidated Bank Ghana Ltd as at 31 December 2025 and its financial performance and its cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) 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), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Ghana. We have also 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 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 shareholders of Consolidated Bank Ghana Ltd

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment allowance on loans and advances	
<p>As at 31 December 2025, the bank's loan and advances portfolio was GHS 2.138 billion (2024: GHS 2.373 billion) with an associated expected credit losses ("ECL" or "loss allowance") of GHS 619 million (2024: GHS 316 million).</p> <p>As described in notes 2.8, 3.2, 4, 11, and 18 to the financial statements, ECL represents a complex accounting estimate and involves management's evaluation of probable loan losses expected to be incurred over the life of the loan.</p> <p>ECL was considered to be a key audit matter due to the level of significant judgement applied by management in its determination and the increased uncertainty related to the impact of local economic challenges. The assumptions with the most significant impact on the cash flow forecast were;</p> <ul style="list-style-type: none"> - Determining the staging of financial assets of the Bank which includes establishing groups of similar financial assets - Determining criteria for significant increase in credit risk. - Determination of the probability of default (PD) and Loss Given Default (LGD), which includes establishing the relative weightings of forward-looking scenarios for each type of loan and the associated Expected Credit Loss (ECL). <p>The disclosures relating to impairment of loans and advances to customers, which are included in notes to the financial statements, are considered important to the users of the financial statements given the level of judgement and estimation involved.</p>	<p>We performed the following procedures with the assistance of our credit specialists:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes around the measurement of the ECL including management's modelling methodology and assumptions. • We evaluated the design and tested the implementation and operating effectiveness of the key controls over the computation of impairment loss. In evaluating the design of controls, we considered the appropriateness of the control considering the nature and significance of the risk, competence and authority of person(s) performing the control, frequency and consistency with which the control is performed. • In performing operating effectiveness of controls, we selected a sample of transactions based on the control frequency to determine whether the control operated effectively during the year. • We performed an evaluation of management's key assumptions over the expected credit loss model (ECL), including the probability of default and the Loss Given Default. • We challenged management's staging of its financial assets in the ECL module and tested facilities to ensure they have been included in the correct stage. • Assessed the reasonability of the model's Forward- Looking Information (FLI) Adjustment being applied on PD through inspection of management documentation and evidence provided • We tested the underlying calibration data behind the determination of the probability of default by agreeing same to underlying supporting documentation. • We further tested the disclosures to ensure that the required disclosures under IFRS 9 have been appropriately disclosed. • We further assessed as appropriate the classifications of the Bank's loans and advances in accordance with Bank of Ghana, prudential guidelines and the transfer of any excess provision over the IFRS computed provisions to the regulatory credit Risk Reserve. <p>Based on the procedures described above, we found management's estimate to be reasonable.</p>

Independent auditor's report

To the shareholders of Consolidated Bank Ghana Ltd

Other information

The directors are responsible for the other information. The other information comprises the Report of the Board of Directors, Corporate Governance Framework 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.

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 IASB, the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930) and 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.

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's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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 this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

Independent auditor's report

To the shareholders of Consolidated Bank Ghana Ltd

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.
- 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.

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.

Independent auditor's report

To the shareholders of Consolidated Bank Ghana Ltd

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:
 - 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.
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. 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:

1. 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.
2. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.
3. We confirm that the transactions of the Bank were within its powers.
4. 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.
5. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
6. The Bank has generally complied with the requirements of the Bank of Ghana Governance Disclosure Directive, 2022.

Independent auditor's report

To the shareholders of Consolidated Bank Ghana Ltd

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

Deloitte & Touche

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

31 March.....**2026**

CONSOLIDATED BANK GHANA LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

	Note	2025	2024
Interest income	5	2,221,630	2,065,434
Interest expense	6	(870,568)	(922,247)
Net interest income		1,351,062	1,143,187
Fee and commission income	7	243,148	271,439
Fee and commission expense	8	(28,468)	(27,343)
Net fee and commission income		214,680	244,096
Net trading income	9	145,538	150,807
Other operating income	10	791	40,902
Operating income		1,712,071	1,578,992
Impairment (charged)/ gains on loans and advances	11	(308,763)	4,130
Impairment gains on other financial assets	11	76,893	25,884
Personnel expenses	12	(819,943)	(721,723)
Depreciation and amortization	21	(147,301)	(120,501)
Other expenses	13	(492,555)	(606,724)
Profit before income tax and levies		20,402	160,058
Income tax charge	14	(10,978)	(54,051)
Financial sector recovery levy	14	(1,020)	(9,286)
Growth and sustainability levy	14	(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 profit and other comprehensive income		4,620	88,719

The notes on pages 44 to 121 are an integral part of these financial statements.

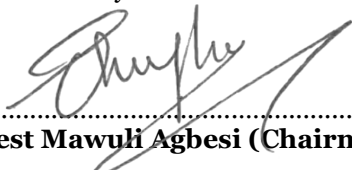
CONSOLIDATED BANK GHANA LTD**STATEMENT OF FINANCIAL POSITION***As at 31 December 2025*

(All amounts are in thousands of Ghana cedis)

		At 31 December	
	Note	2025	2024
Assets			
Cash and bank balances	15	2,282,682	2,405,366
Investment securities	16	12,338,769	10,318,892
Non-pledged trading assets	17	86,393	77,867
Loans and advances to customers	18	1,519,804	2,056,709
Current income tax asset	14	17,956	18,011
Other assets	23	423,197	537,617
Intangible assets	19	91,585	94,842
Right-of-use asset	20	125,098	130,357
Deferred income tax assets	22	647,194	657,251
Property and equipment	21	324,914	341,145
Total assets		17,857,592	16,638,057
Liabilities			
Deposits from customers	24	14,530,430	12,987,313
Borrowed funds	25	1,046,991	1,131,795
Other liabilities	26	667,978	1,079,782
Lease liabilities	20	115,113	144,707
Total liabilities		16,360,512	15,343,597
Equity			
Stated capital	27	3,087,546	3,087,546
Deposit for shares	27	198,000	-
Retained earnings	27	(1,927,568)	(1,931,260)
Credit risk reserve	27	-	-
Fair value reserve	27	(2,764)	-
Statutory reserve	27	141,866	138,174
Total equity		1,497,080	1,294,460
Total equity and liabilities		17,857,592	16,638,057

The notes on pages 44 to 121 are an integral part of these financial statements.

The financial statements of the Bank were approved by the Board of Directors on March 24, 2026, and signed on their behalf by:


 Ernest Mawuli Agbesi (Chairman)


 Dr. Naomi Wolali Kwetey (Managing Director)

CONSOLIDATED BANK GHANA LTD

STATEMENT OF CHANGES IN EQUITY

As at 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
Balance at 1 January 2024	3,087,546	-	(1,975,620)	93,815	-	1,205,741
Profit for the year	-	-	88,719	-	-	88,719
Total comprehensive income 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	-	-
Transactions with owners						
Transaction costs on capital raised	-	-	-	-	-	-
Net Transactions with owners	-	-	-	-	-	-
Balance at 31 December 2024	3,087,546	-	(1,931,260)	138,174	-	1,294,460

The notes on pages 44 to 121 are an integral part of these financial statements.

CONSOLIDATED BANK GHANA LTD

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

	Note	2025	2024
Cash flow generated from operations	32	312,411	648,849
Interest received		1,629,052	1,950,136
Interest paid		(876,772)	(886,978)
Taxes and levies paid	14	-	(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	21	(68,851)	(215,045)
Proceeds from disposal of property and equipment	21	274	2,280
Acquisition of intangible assets	19	(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 changes on cash and cash equivalent held		(74,349)	132,752
Cash and cash equivalents at 31 December	15	4,926,174	3,888,381

The notes on pages 44 to 121 are an integral part of these financial statements.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 Towers 3, P. O. Box PMB CT 363, Cantonments, Accra. The Bank commenced universal banking operations in August 2018 and operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. Summary of material accounting policies

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 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 March 24, 2026.

The preparation of the financial statements in conformity with IFRS Accounting Standard as issued by IASB, 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 4.

2.1.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Bank

The Bank has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025.

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

The Bank 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. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate)

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented. In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

(b) Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not effective for 31 December 2025 reporting period and have not been early adopted by the Bank. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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 Banking 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

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

- Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments
- IFRS 18 - Presentation and Disclosures in Financial Statements

The 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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

(b) Standards issued but not yet effective (continued)

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.

- **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 prioritisation 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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

(b) Standards issued but not yet effective (continued)

- **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.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The Bank anticipates that the application of these amendments may have an impact on the Bank'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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

(b) Standards issued but not yet effective (continued)

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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

(b) Standards issued but not yet effective (continued)

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 anticipate that the application of these amendments may have an impact on the Bank'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.

2.2 Foreign currency translation

(a) 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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the closing inter-bank mid rates at the reporting date. Foreign exchange gains and losses resulting from the settlement of such 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 as part of net trading income.

2.3 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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2.3 Interest income and expense (continued)

The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payment or receipts. The adjusted carrying amount is calculated on the original effective interest rate and the change in the carrying amount is recorded as modification gain or loss.

2.4 Fee and commission income and expense

The Bank provides banking services to retail and corporate customers, including account management, provision of overdraft facilities, credit card and servicing fees.

Fees and commissions are recognised on an accrual basis when the related services are performed and the performance obligations associated with the contracts are delivered. The Bank reviews its contracts within different revenue streams to identify, separate and measure the components within the scope of IFRS 15. 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. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.5 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest and foreign exchange differences.

2.6 Leases

The Bank leased various offices, branches, and other premises under non-cancellable lease arrangements. The lease typically ran for a period of up to five years with an option to renew the lease after that date.

Lease terms are negotiated on an individual basis and contain a wide 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.

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:

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2.6 Leases (continued)

- 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
- make 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 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.

Extension and termination options are included in a number of property and equipment 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 lessors.

2.7 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 directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. They establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. 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.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income or directly to equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred Tax (continued)

- 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.

Levies and similar charges

The Bank recognises the liability arising from levies such as Growth and Stabilization Levy and Financial Sector Recovery Levy which are chargeable on the Bank's profit before tax when it becomes legally enforceable, which is on 31 December each year. Growth and Stabilization Levy and Financial Sector Recovery Levy are determined and payable according to the appropriate legislative enactments in Ghana.

2.8 Financial assets and liabilities

2.8.1 Financial assets

i) Classification and subsequent measurement

The Bank has applied 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:

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

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:

- a) Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. The bank classifies its non-pledged trading assets as measured at FVPL. 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.
- b) Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). The Bank classifies a portion of its investment securities as measured at FVOCI. Fair value gains and losses on debt instruments designated at FVOCI are recognised in other comprehensive income and accumulated in a reserve account within equity. "The Bank recognises expected credit losses on FVOCI debt instruments in profit or loss, with an equivalent amount recorded in other comprehensive income. The impairment does not reduce the carrying value of the financial asset. Consequently, the carrying value of FVOCI instruments shown on the statement of financial position remains the fair value and is not adjusted for impairment. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- c) 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 bank classifies its loans and advances to customers as well as a portion of its investment securities as 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.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Debt instruments (continued)

(i) Classification and subsequent measurement (continued)

The above classifications are done using:

Business model: The 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.

SPPI: 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 test'). 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.

(ii) Impairment

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure 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.

Refer to note 3.2 for further details on the impairment process of financial assets.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Debt instruments (continued)

(iii) Modification of loans (continued)

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 de-recognition. 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).

(iv) De-recognition other than on a modification

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial 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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.1 Financial assets (continued)

Debt instruments (continued)

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 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 principles of IFRS 15.

Loan commitments provided by the Bank are measured as the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. 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, 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.

2.8.2 Financial liabilities

i) Classification

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

ii) 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.

iii) 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 derecognition 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. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.3 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 fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

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.

2.8.4 Repurchase and reverse repurchase agreements

Securities may be lent subject to a commitment to repurchase it at a specified date ('a repo'). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Bank. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Bank.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') is not recognised on the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed is sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value and any subsequent gain or loss included in net trading income.

3. Summary of significant accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.5 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Bank has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

2.8.6 Collateral

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.

2.8.7 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with the Central Bank and highly liquid financial assets with original maturities of three (3) 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.

2.8.8 Loans and advances

'Loans and advances' are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell immediately or in the near term. Loans and advances to banks are classified as hold to collect.

The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Loans and advances are initially measured at fair value plus incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method. Loans and advances also include finance lease receivables in which the Bank is the lessor. For the current year, the financial statement consists of only amortised cost instruments. Currently, there are no finance lease receivables.

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date (reverse repo or stock borrowing), the arrangement is accounted for as a loan or advance, and the underlying asset is not recognised in the Bank's financial statements.

2.8.9 Investments

This comprises investments in short-term, medium term, and long-term investments in Government and other securities such as open market operations (OMO) instruments, treasury bills and bonds. Investments in securities are categorised as FVTPL, FVTOCI or Amortised cost.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8.9 Investments (continued)

Debt and/or equity investment securities measured at FVTPL

These are at fair value with changes recognised immediately in profit or loss

Debt investment securities measured at amortised cost

These are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method. Assets that are held for collection of contractual cash flows where those cash flows represents 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. 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

Debt investment securities measured at FVTOCI

Debt instruments are classified at Fair Value Through Other Comprehensive Income ('FVTOCI') when the instrument is held within the business model and the objective of which is achieved by both collecting contractual cash flows and the selling of the asset. The contractual terms of the financial assets meet the SPPI test. The assets are initially measured at fair value plus incremental direct transaction cost and subsequently gain or loss are measured at fair value through other comprehensive income ('FVTOCI') except for impairment gains or losses and foreign exchange gains and losses until the financial assets is derecognised or reclassified. When these assets are derecognised the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss as a reclassification adjustment. Interest on these FVTOCI assets is calculated using the effective interest method.

2.9 Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. 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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognised in other income/other expenses in profit or loss.

(ii) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.9 Property and equipment (continued)

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the property and equipment.

The estimated useful lives are as follows:

Leasehold land and buildings	Over the lease period
Leasehold improvements	5 years
Furniture, fittings and equipment	5 years
Computers	4 years
Motor vehicles	5 years

Depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.10 Intangible assets

Computer software

Software acquired by the Bank is measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Intangible assets with indefinite useful lives are not amortised. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is four years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.11 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred 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. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. 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.

An impairment loss is reversed 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.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.12 Deposits and borrowings

Deposits and borrowings from other banks are the Bank's sources of debt funding. Deposits and borrowings from other banks are initially measured at fair value plus transaction costs and subsequently measured at their amortised cost using the effective interest method, except where the Bank chooses to carry the liabilities at fair value through profit or loss.

2.13 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

The Bank makes contributions to mandatory pension schemes for eligible employees. Contribution by the Bank to the mandatory pension schemes is determined by law and are defined contribution plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Provident fund

The Bank has a Provident Fund Scheme for all employees who have completed their probation period with the Bank. Employees contribute 6.5% of their basic salary to the Fund whilst the Bank contributes 10%. Obligations under the plan are limited to the relevant contributions, which are settled on due dates to the fund manager.

2.14 Stated capital and reserves

(i) Stated capital

The Bank's stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the directors. Accordingly, they are presented as a component of issued capital within equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

(iii) Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

3. Financial risk management

3.1 Introduction and overview

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 risks
- capital management
- operational risks

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.

3.1.1 Ris

k management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Risk Committee of the Board is responsible for developing and monitoring the Bank's risk management policies over specified areas.

The Bank's risk management policies are established to identify and analyse risks faced by the Bank, set appropriate risks limits and controls and monitor risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training and setting of standards and procedures, the Bank has developed a disciplined and reasonably effective control environment in which all employees understand their roles and obligations.

The Bank's Risk Committee of the Board is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Bank.

3.2 Credit 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.

The Bank is also exposed to other credit risks arising from investments in debt securities and other exposures arising from its trading activities ('trading exposures'), including non-equity trading portfolio assets, derivatives and settlement balances with market counterparties and reverse repurchase loans.

Settlement risk

The Bank's activities may give rise to risk at the time of settlement of transactions and trade. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed.

3. Financial risk management (continued)

3.2.1 Credit risk management

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 Head of Credit Portfolio, Monitoring, Recovery & Reporting, who reports to the Chief Risk Officer and then to the Board of Directors.

The Bank has well documented policies and procedures for managing credit risk. The policies are based on the principle of: Management responsibility; Defined credit approval authorities; Set standards for risk management; Consistent approach to origination of credit, documentation and problem recognition; and Portfolio management strategies.

The risk that counterparties might default on their obligations is monitored on an ongoing basis. To manage the level of credit risk, the Bank deals with counterparties of good credit standing and for which in its assessment the transactions are appropriate and risks understood by the counterparty.

Credit concentration risk

Credit concentration risk is the risk of loss to the Bank arising from excessive concentration of exposure to a single counterparty, industry sector, product or geographic area. Large exposure limits have been established under the Bank's credit policy in order to avoid excessive losses from any single counter-party who is unable to fulfil its payment obligations. These risks are monitored on an ongoing basis and subject to annual or more frequent reviews when considered necessary.

Credit limit control and mitigation

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 geographical and 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 the light of changing market and economic conditions and periodic credit reviews and assessments of probability of default.

Some other specific control and mitigation measures are outlined below:

- a. Financial covenants (for credit related commitments and loan books)

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Bank on behalf of a customer authorising a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards (often referred to as financial covenants).

The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.2.1 Credit risk management (continued)

Credit limit control and mitigation (continued)

b. Collateral and other credit enhancements

The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. 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. 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 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. The Bank did not hold any financial and non-financial assets resulting from taking possession of collaterals held as security against loans and advances at the reporting date (2024: Nil).

c. 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, investment securities and other financial assets. These are carried at amortised cost and presented net of the provision for expected credit losses on the statement of financial position.

Off-balance sheet items subject to impairment assessment include financial guarantees and undrawn loan commitments. The provision for expected credit losses for financial guarantee contracts and undrawn commitments 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.

d. 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. This determination is reached after considering information such as the loan being overdue for more than 365 days and/or 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 pay back the entire exposure. All write-offs must be approved by the Board of Directors and Bank of Ghana.

e. Recovery of non-performing loans

The Bank continues to strengthen its recovery strategies for non-performing loans in order to safeguard asset quality. In line with this objective, the Bank adopts an intensified recovery approach that includes the engagement of external solicitors and licensed debt collection agencies to support internal recovery efforts. These external partners assist in pursuing legal enforcement, collateral realisation, and negotiated settlements where appropriate. The Bank remains committed to applying rigorous and timely recovery actions to improve loan performance and minimise credit losses.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.2.2 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Bank considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative criteria:

The remaining Lifetime Probability of Default (PD) at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

Qualitative criteria

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted
- Previous arrears within the last [12] months
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:
 - Significant increase in credit spread
 - Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
 - Actual or expected forbearance or restructuring
 - Actual or expected significant adverse change in operating results of the borrower
 - Significant change in collateral value (secured facilities only) which is expected to increase risk of default
 - Early signs of cashflow or liquidity problems such as delay in servicing of trade creditors/loans. The assessment of SICR incorporates forward-looking information and is performed on a weekly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.2.2 Expected credit loss measurement (continued)

Significant increase in credit risk (SICR) (continued)

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Bank has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2025.

Definition of default and credit-impaired assets

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 the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- 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 lender relating to the borrower's 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.

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.

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (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 Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.2.2 Expected credit loss measurement (continued)

Measuring ECL – Explanation of inputs, assumptions and estimation techniques (continued)

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- 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).
- Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. 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 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). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. 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.

In its ECL models, the bank relies on a broad range of forward-looking information as economic inputs, such as:

- Monetary Policy rates
- Exchange rates
- Inflation rates
- GDP growth rates

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are material.

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Bank has identified the key economic variables impacting credit risk and expected credit losses for each product or sector.

Economic Variable Assumptions

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

Scenario	Weight (%)
Base Case	70
Upside	10
Downside	20

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.2 Expected credit loss measurement (continued)

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

- USD/GHC - The Bank of Ghana average USD rate on the date of assessment and for the last three quarters. This is because of the sensitivity of the economy to exchange rate fluctuations.
- MPR – The Monetary Policy Rate (MPR) is used as a tool to target inflation and interest rates. It is an indicator of the likely trend of rates which is a key driver of economic activity.

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.

3.2.3 Maximum exposure to credit risk before collateral held

Maximum exposure to credit risk	2025	2024
Credit risk exposures relating to on balance sheet assets are as follows:		
Cash and bank balances	2,282,682	2,405,366
Investment securities	12,447,873	10,530,076
Non-pledged trading assets	86,393	77,867
Loans and advances to customers	2,138,986	2,373,497
Other assets (excluding prepayments and stationary)	324,216	412,447
Credit risk exposures relating to off balance sheet items are as follows:		
Letters of credit	50,958	238,087
Letters of guarantee	130,933	142,416
Undrawn commitments	134,953	99,009
At year end	17,596,994	16,278,765

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

(i) Nature and Quality of Collateral Held

The Bank holds various forms of collateral and other credit enhancements to mitigate credit risk. These primarily include:

- Legal mortgages
- Cash and Term deposits;
- Motor vehicles, plant and equipment;

Collateral is generally valued at origination and re-assessed periodically in line with the Bank's credit risk management policies. Loan-to-value ratios are applied by collateral type to ensure adequate coverage of credit exposures.

(ii) Changes in Quality of Collateral

During the reporting period, the Bank did not experience any significant deterioration in the quality of collateral held nor were there material changes to its collateral acceptance or valuation policies. Where indicators of impairment or decline in collateral value were identified, appropriate haircuts were applied in the measurement of expected credit losses.

(iii) Financial Instruments Without a Loss Allowance Due to Collateral

Certain financial instruments do not carry a loss allowance because they are fully secured by high-quality collateral, such as cash deposits. For such exposures, management has determined that the probability of loss is negligible based on the nature and value of the collateral held.

(iv) Quantitative Information on Collateral for Credit-Impaired Assets

The table below provides quantitative information on the extent to which collateral and other credit enhancements mitigate credit risk for credit-impaired (Stage 3) financial assets at the reporting date.

Class of financial instrument	Gross Carrying amount	Fair value of collateral held	Unsecured exposure
Loans and advances to customers	708,807	336,068	210,616
Off-balance sheet - Guarantees	38,660	-	38,660
Off – balance sheet – Letters of Credit	46,990	-	46,990
Investment securities	-	-	-
Total credit-impaired assets	794,457	336,068	296,266

The fair value of collateral disclosed above is based on management estimates using observable market data where available and reflects the value that would be realised upon enforcement, net of recovery costs. Collateral values are not recognised as separate assets in the statement of financial position. Excess collateral values on over-collateralised exposures are not used to offset unsecured or under-collateralised loans.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

The bank monitors credit risk per class of financial instrument. The following table sets out information about the credit quality of financial assets measured at amortised cost.

2025					
Loans and Advances at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	1,221,590	-	-	-	1,221,590
Grade 4 - 5	-	208,589	-	-	208,589
Grade 6	-	-	120,170	-	120,170
Grade 7	-	-	142,319	-	142,319
Grade 8	-	-	446,318	-	446,318
Total gross amount	1,221,590	208,589	708,807	-	2,138,986
Loss allowance	(27,547)	(8,280)	(583,355)	-	(619,182)
Net Carrying Amount	1,194,043	200,309	125,452	-	1,519,804

2024					
Loans and Advances at amortized cost	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	1,378,316	-	-	-	1,378,316
Grade 4 - 5	-	692,570	-	-	692,570
Grade 6	-	-	39,711	-	39,711
Grade 7	-	-	146,440	-	146,440
Grade 8	-	-	116,460	-	116,460
Total gross amount	1,378,316	692,570	302,611	-	2,373,497
Loss allowance	(42,316)	(47,132)	(227,340)	-	(316,788)
Net Carrying Amount	1,336,000	645,438	75,271	-	2,056,709

The Bank's loans and advances exposures were categorised by the Bank of Ghana prudential guidelines as follows:

Grade	Name	Indicator
Grade 1-3	Current	Loans and advances which the borrower is up to date (i.e. current) with repayment of both principal and interest
Grade 4-5:	Watch list	Loans and advances which are at least 30 days but less than 90 days overdue
Grade 6:	Substandard	Loans and advances which are at least 90 days but less than 180 days overdue
Grade 7:	Doubtful	Loans and advances which are at least 180 days but less than 360 days overdue
Grade 8:	Loss	Loans and advances which are 360 days or more overdue

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2025					
Off balance sheet: Letters of Credit	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	3,968	-	-	-	3,968
Grade 4 - 5	-	-	-	-	-
Grade 6	-	-	46,990	-	46,990
Total Gross Amount	3,968	-	46,990	-	50,958
Loss allowance	-	-	(15,487)	-	(15,487)
Net Carrying Amount	3,968	-	31,503	-	35,471

No ECL was recognised on the Stage 1 exposures as these facilities are fully secured with adequate collateral that sufficiently covers the outstanding credit risk.

2024					
Off balance sheet: Letters of Credit	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	238,087	-	-	-	238,087
Loss allowance	(2,833)	-	-	-	(2,833)
Net Carrying Amount	235,254	-	-	-	235,254

2025					
Off balance sheet: Guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	92,273	-	-	-	92,273
Grade 4 - 5	-	-	-	-	-
Grade 6	-	-	38,660	-	38,660
Total Gross Amount	92,273	-	38,660	-	130,933
Loss allowance	(2,753)	-	(13,531)	-	(16,284)
Net Carrying Amount	89,520	-	25,129	-	114,649

2024					
Off balance sheet: Guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	88,033	-	-	-	88,033
Grade 4 - 5	-	54,383	-	-	54,383
Total gross amount	88,033	54,383	-	-	142,416
Loss allowance	(853)	(435)	-	-	(1,288)
Net Carrying Amount	87,180	53,948	-	-	141,128

2025					
Off balance sheet: Undrawn commitment	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	134,935	-	-	-	134,935
Grade 4 - 5	-	17	-	-	17
Total Gross Amount	134,935	17	-	-	134,952
Loss allowance	(20)	-	-	-	(20)
Net Carrying Amount	134,915	17	-	-	134,932

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024						
Off balance sheet: Undrawn commitment	Stage 1	Stage 2	Stage 3	POCI	Total	
Grade 1 - 3	98,644	-	365	-	99,009	
Loss allowance	(660)	-	-	-	(660)	
Net Carrying Amount	97,984	-	365	-	98,349	

2025						
Investment securities	Stage 1	Stage 2	Stage 3	POCI	Total	
Grade 1 - 3	6,779,261	-	-	5,668,612	12,447,873	
Grade 4 - 5	-	-	-	-	-	
Grade 6	-	-	-	-	-	
Total gross amount	6,779,261	-	-	5,668,612	12,447,873	
Loss allowance	(109,104)	-	-	-	(109,104)	
Net Carrying Amount	6,670,157	-	-	5,668,612	12,338,769	

2024						
Investment securities	Stage 1	Stage 2	Stage 3	POCI	Total	
Grade 1 - 3	4,732,156	-	-	-	4,732,156	
Grade 4 - 5	-	-	-	-	-	
Grade 6	-	-	-	5,799,744	5,799,744	
Total gross amount	4,732,156	-	-	5,799,744	10,531,900	
Loss allowance	(213,008)	-	-	-	(213,008)	
Net Carrying Amount	4,519,148	-	-	5,799,744	10,318,892	

2025						
Cash and bank balances	Stage 1	Stage 2	Stage 3	POCI	Total	
Grade 1 - 3	2,282,682	-	-	-	2,282,682	
Gross amount	2,282,682	-	-	-	2,282,682	
Loss allowance	-	-	-	-	-	
Net Carrying Amount	2,282,682	-	-	-	2,282,682	

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024					
Cash and bank balances	Stage 1	Stage 2	Stage 3	POCI	Total
Grade 1 - 3	2,405,366	-	-	-	2,405,366
Gross amount	2,405,366	-	-	-	2,405,366
Loss allowance	-	-	-	-	-
Net Carrying Amount	2,405,366	-	-	-	2,405,366

Loans and advances

An analysis of the Bank's loans and advances per stage is shown below:

2025					
Loans and Advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	1,378,316	692,570	302,611	-	2,373,497
Transfer to stage 1	67,218	(18,810)	(48,408)	-	-
Transfer to stage 2	(37,930)	46,856	(8,926)	-	-
Transfer to stage 3	(52,390)	(540,415)	592,805	-	-
Changes to existing balances	(289,451)	(62,704)	(87,992)	-	(265,106)
New financial assets originated or purchased	509,800	115,034	53,600	-	678,434
Financial assets that have been derecognized	(353,973)	(23,942)	(88,514)	-	(466,429)
Write off	-	-	(6,369)	-	(6,369)
Gross Carrying Amount at 31 December 2025	1,221,590	208,589	708,807	-	2,138,986
Loss allowance at 31 December 2025	(27,547)	(8,280)	(583,355)	-	(619,182)

2025					
Loss allowance: Loans and Advances	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	42,316	47,132	227,340	-	316,788
Transfer to stage 1	638	(180)	(458)	-	-
Transfer to stage 2	(13,239)	15,614	(2,375)	-	-
Transfer to stage 3	(1,789)	(252,225)	254,014	-	-
Pay downs and Credit quality related changes	(1,389)	(6,443)	(2,335)	-	(10,167)
New financial assets originated or purchased	15,936	213,498	118,550	-	347,984
Financial assets that have been derecognized	(14,926)	(9,116)	(5,012)	-	(29,054)
Write off	-	-	(6,369)	-	(6,369)
Net Carrying Amount at 31 December 2025	27,547	8,280	583,355	-	619,182

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024					
Loans and Advances to customers	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	1,831,176	99,927	345,203	-	2,276,306
Transfer to stage 1	4,738	(4,237)	(501)	-	-
Transfer to stage 2	(409,899)	410,060	(161)	-	-
Transfer to stage 3	(54,188)	(6,252)	60,440	-	-
Changes to existing balances	(51,987)	2,641	(19,498)	-	(68,844)
New financial assets originated or purchased	485,208	193,706	69,880	-	748,794
Financial assets that have been derecognized	(426,732)	(3,275)	(151,417)	-	(581,424)
Write off	-	-	(1,335)	-	(1,335)
Gross Carrying Amount at 31 December 2024	1,378,316	692,570	302,611	-	2,373,497
Loss allowance at 31 December 2024	(42,316)	(47,132)	(227,340)	-	(316,788)

2024					
Loss allowance: Loans and Advances	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	46,388	7,939	267,926	-	322,253
Transfer to stage 1	335	(99)	(236)	-	-
Transfer to stage 2	(12,681)	12,804	(123)	-	-
Transfer to stage 3	(1,714)	(598)	2,312	-	-
Pay downs and Credit quality related changes	(1,332)	939	(9,488)	-	(9,881)
New financial assets originated or purchased	31,194	26,321	54,030	-	111,545
Financial assets that have been derecognized	(19,874)	(174)	(85,746)	-	(105,794)
Write off	-	-	(1,335)	-	(1,335)
Net Carrying Amount at 31 December 2024	42,316	47,132	227,340	-	316,788

An analysis of the Bank's letters of credit per stage is shown below:

2025					
Off balance sheet: Letters of Credit	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	238,087	-	-	-	238,087
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	(46,990)	-	46,990	-	-
New financial assets originated or purchased	3,968	-	-	-	3,968
Financial assets that have been derecognized	(191,097)	-	-	-	(191,097)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2025	3,968	-	46,990	-	50,958
Loss allowance at 31 December 2025	-	-	(15,487)	-	(15,487)

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2025					
Loss allowance: Letters of credit	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	2,833	-	-	-	2,833
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	(1,933)	-	1,933	-	-
New financial assets originated or purchased	3,968	-	13,554	-	17,522
Financial assets that have been derecognized	(4,868)	-	-	-	(4,868)
Write off	-	-	-	-	-
Net Carrying Amount at 31 December	-	-	15,487	-	15,487
2025					

2024					
Off balance sheet: Letters of Credit	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	41,580	-	-	-	41,580
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	238,087	-	-	-	238,087
Financial assets that have been derecognized	(41,580)	-	-	-	(41,580)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2024	238,087	-	-	-	238,087
Loss allowance at 31 December 2024	(2,833)	-	-	-	(2,833)

2024					
Loss allowance: Letters of credit	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	214	-	-	-	214
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	2,833	-	-	-	2,833
Financial assets that have been derecognized	(214)	-	-	-	(214)
Write off	-	-	-	-	-
Net Carrying Amount at 31 December 2024	2,833	-	-	-	2,833

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

Off balance sheet: Guarantees

An analysis of the Bank's guarantees per stage is shown below:

2025					
Off balance sheet: Guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	88,033	54,383	-	-	142,416
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	(38,660)	-	38,660	-	-
New financial assets originated or purchased	97,111	-	-	-	97,111
Financial assets that have been derecognized	(54,211)	(54,383)	-	-	(108,594)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2025	92,273	-	38,660	-	130,933
Loss allowance at 31 December 2025	(2,753)	-	(13,531)	-	(16,284)

2025					
Loss allowance: Guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	853	435	-	-	1,288
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	(267)	-	267	-	-
New financial assets originated or purchased	3,534	-	13,264	-	16,798
Financial assets that have been derecognized	(1,367)	(435)	-	-	(1,802)
Write off	-	-	-	-	-
Net Carrying Amount at 31 December 2025	2,753	-	13,531	-	16,284

2024					
Off balance sheet: guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	270,698	61,503	50,579	-	382,780
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	58,075	-	-	-	58,075
Financial assets that have been derecognized	(240,740)	(7,120)	(50,579)	-	(298,439)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2024	88,033	54,383	-	-	142,416
Loss allowance at 31 December 2024	(853)	(435)	-	-	(1,288)

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024					
Loss allowance: guarantees	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	1,537	435	-	-	1,972
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	322	-	-	-	322
Financial assets that have been derecognized	(1,006)	-	-	-	(1,006)
Write off	-	-	-	-	-
Net Carrying Amount	853	435	-	-	1,288

Off balance sheet: Undrawn commitments

An analysis of the Bank's undrawn commitments per stage is shown below:

2025					
Off balance sheet: Undrawn commitment	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	98,644	-	365	-	99,009
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	134,937	17	-	-	134,954
Financial assets that have been derecognized	(98,645)	-	(365)	-	(99,010)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2025	134,935	17	-	-	134,953
Loss allowance at 31 December 2025	20	-	-	-	20

2025					
Loss allowance: undrawn commitment	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	659	-	-	-	659
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	20	-	-	-	20
Financial assets that have been derecognized	(659)	-	-	-	(659)
Write off	-	-	-	-	-
Net Carrying Amount	20	-	-	-	20

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024	Stage 1	Stage 2	Stage 3	POCI	Total
Off balance sheet: undrawn commitment					
Balance at 1 January	42,581	-	-	-	42,581
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	(365)	-	365	-	-
New financial assets originated or purchased	98,347	-	-	-	98,347
Financial assets that have been derecognized	(41,919)	-	-	-	(41,919)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2024	98,644	-	365	-	99,009
Loss allowance at 31 December 2024	(660)	-	-	-	(660)

2024	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowance: undrawn commitment					
Balance at 1 January	219	-	-	-	219
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	660	-	-	-	660
Financial assets that have been derecognized	(219)	-	-	-	(219)
Write off	-	-	-	-	-
Net Carrying Amount	660	-	-	-	660

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

Investment securities

An analysis of the Bank's investment securities per stage is shown below:

2025					
Investment securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	4,732,156	-	-	5,799,744	10,531,900
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased including accrued interest using effective interest rate	4,256,118	-	-	219,323	4,475,441
Financial assets that have been paid down/derecognized	(2,209,013)	-	-	(192,816)	(2,401,829)
Effects of exchange rate movement	-	-	-	(157,639)	(157,639)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2025	6,779,261	-	-	5,668,612	12,447,873
Loss allowance at 31 December 2025	(109,104)	-	-	-	(109,104)

2025					
Loss allowance: Investment securities	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	213,008	-	-	-	213,008
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	102	-	-	-	102
Credit quality related changes	(99,973)	-	-	-	(99,973)
ECL on financial asset derecognized	(4,033)	-	-	-	(4,033)
Write off	-	-	-	-	-
Net Carrying Amount at 31 December 2025	109,104	-	-	-	109,104

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3. Financial risk management (continued)

3.2.3 Maximum exposure to credit risk before collateral held (continued)

2024	Stage 1	Stage 2	Stage 3	POCI	Total
Investment securities					
Balance at 1 January	3,385,314	-	670,104	4,975,344	9,030,762
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased including accrued interest using effective interest rate	2,217,824	-	199,538	770,279	3,187,641
Financial assets that have been paid down/derecognized	(870,982)	-	(621,619)	-	(1,492,601)
Effects of exchange rate movement	-	-	85,097	54,121	139,218
Write off	-	-	(333,120)	-	(333,120)
Gross Carrying Amount at 31 December 2024	4,732,156	-	-	5,799,744	10,531,900
Loss allowance at 31 December 2024	(213,008)	-	-	-	(213,008)

2024	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowance: Investment securities					
Balance at 1 January	461,987	-	257,004	-	718,991
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	4,639	-	-	-	4,639
Credit quality related changes	(253,618)	-	220,720	-	(32,898)
ECL on financial asset derecognized	-	-	(144,604)	-	(144,604)
Write off	-	-	(333,120)	-	(333,120)
Net Carrying Amount at 31 December 2024	213,008	-	-	-	213,008

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3. Financial risk management (continued)**3.2.3 Maximum exposure to credit risk before collateral held (continued)****Cash and cash equivalents**

An analysis of the Bank's cash and cash equivalent per stage is shown below:

2025					
Cash and cash equivalents	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	2,405,366	-	-	-	2,405,366
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	2,282,682	-	-	-	2,282,682
Financial assets that have been derecognized	(2,405,366)	-	-	-	(2,405,366)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2025	2,282,682	-	-	-	2,282,682
Loss allowance at 31 December 2025	-	-	-	-	-
2024					
Cash and cash equivalents	Stage 1	Stage 2	Stage 3	POCI	Total
Balance at 1 January	2,069,471	-	-	-	2,069,471
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
New financial assets originated or purchased	2,405,366	-	-	-	2,405,366
Financial assets that have been derecognized	(2,069,471)	-	-	-	(2,069,471)
Write off	-	-	-	-	-
Gross Carrying Amount at 31 December 2024	2,405,366	-	-	-	2,405,366
Loss allowance at 31 December 2024	-	-	-	-	-

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3. Financial risk management (continued)

3.2.4 Concentration of credit risk

The Bank monitors concentrations of credit risk by product and sector. An analysis of concentrations of credit risk from loans and advances is shown below.

	Loans and advances to customers	
	2025	2024
Carrying amount		
Concentration by product:		
Overdrafts	232,553	153,412
Term loans	1,839,542	2,116,255
Staff loans	66,891	103,829
Gross loans and advances	2,138,986	2,373,497
Less: Impairment	(619,182)	(316,788)
Net loans and advances	1,519,804	2,056,709

Concentration by sector:	2025			2024		
	Exposure	ECL	Net Exposure	Exposure	ECL	Net Exposure
Agriculture, Forestry & Fishing	123,381	7,502	115,879	104,072	9,398	94,674
Mining & Quarrying	33,932	-	33,932	111,871	5	111,866
Manufacturing	12,278	5,821	6,457	7,096	3,028	4,068
Electricity, Gas & Water	178,056	105,282	72,774	205,855	110,945	94,910
Commerce & Finance	227,347	120,392	106,955	300,828	13,800	287,028
Transport, Storage & Communication	4,894	1,140	3,754	8,343	569	7,774
Construction	519,178	301,681	217,497	725,995	95,153	630,842
Services	1,039,920	77,364	962,556	909,437	83,890	825,546
Total	2,138,986	619,182	1,519,804	2,373,497	316,788	2,056,708

3.2.5 Key ratios on loans and advances

- Loan loss provision ratios is **28.95%** (2024: 13.35%)
- Percentage of gross non – performing loans with respect to Bank of Ghana Prudential Norms (individually impaired) to total gross loans and advances is **33.42%** (NPL: GHs 739,263,066) (2024:12.50%; NPL:GHs 302,638,713)
- Ratio of fifty (50) largest exposure (gross funded) to total exposure is **76%** (2024: 82%).

3. Financial risk management (continued)

3.3 Market risk

The Bank takes on exposure to market risk which 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.

The market risks arising from trading and non-trading activities are concentrated in Bank Global Markets and monitored by both Global Markets and Risk Management departments separately.

3.3.1 Management of market risk

The objective of the Bank's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Bank's solvency while optimising the return on risk. The Bank's Chief Risk Officer is responsible for the development of detailed risk management policies and for day-to-day implementation of those policies.

The Bank identifies market risk through daily monitoring of levels and profit and loss balances of trading and non-trading positions. The Risk Management department monitors daily trading activities to ensure that risk exposures taken are within the approved price limits and the overall risk tolerance levels set by the Board. In addition, Assets and Liabilities Committee (ALCO) members, the Treasurer and the Risk Manager monitor market risk factors that affect the value of trading and non-trading positions as well as income streams on non-trading portfolios on a daily basis. They also track the liquidity indicators to ensure that the Bank meets its financial obligations at all times.

3.3.2. 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:

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

The Asset and Liability Management ("ALM") process, managed through the Assets and Liability Committee (ALCO), is used to manage interest rate risks associated with the non-trading book. The Assets and Liability Committee (ALCO) closely monitors the interest rate trends to minimise the potential adverse impact of interest rate changes.

The Bank uses gap analysis to measure its exposure to interest rate risk. Through this analysis, it compares the values of interest rate sensitive assets and interest rate sensitive liabilities that mature or re-price at various time periods in the future. The Bank may make judgemental assumptions about the behaviour of assets and liabilities which do not have specific contractual maturity or re-pricing dates. The table below summarises the re-pricing profiles of financial instruments and other assets and liabilities as at 31 December 2025. Items are allocated to time periods with reference to the earlier of the next contractual interest rate re-pricing date and the maturity date.

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3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2. Interest rate risk (continued)

At 31 December 2025	Up to 1 month	1-3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets						
Cash and bank balances	-	-	-	-	1,779,312	1,779,312
Due from other banks	503,370	-	-	-	-	503,370
Investment securities	2,941,701	231,500	1,103,780	8,061,788	-	12,338,769
Non-pledged trading assets	45,592	26,559	14,242	-	-	86,393
Loans and advances to customers	204,179	66,553	279,264	969,808	-	1,519,804
Other assets (less prepayment and stationery)	-	-	-	-	324,216	324,216
Financial assets	3,694,842	324,612	1,397,286	9,031,596	2,103,528	16,551,864
Liabilities						
Deposits from customers	2,781,753	2,540,192	5,068,322	4,140,163	-	14,530,430
Borrowed funds	242,857	-	286,853	517,281	-	1,046,991
Lease liabilities	-	1,136	1,388	112,588	-	115,112
Other liabilities	-	-	-	-	667,978	667,978
Financial liabilities	3,024,610	2,541,328	5,356,563	4,770,032	667,978	16,360,511
Total interest re-pricing gap	670,232	(2,216,716)	(3,959,277)	4,261,564	1,435,550	191,353

At 31 December 2024	Up to 1 month	1-3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets						
Cash and bank balances	-	-	-	-	1,366,850	1,366,850
Due from other banks	1,038,516	-	-	-	-	1,038,516
Investment securities	655,728	1,466,037	288,395	7,908,733	-	10,318,892
Non-pledged trading assets	59,170	18,697	-	-	-	77,867
Loans and advances to customers	156,388	154,366	331,718	1,414,237	-	2,056,709
Other assets (less prepayment and stationery)	-	-	-	-	412,451	412,451
Financial assets	1,909,802	1,639,100	620,113	9,322,970	1,779,301	15,271,286
Liabilities						
Deposits from customers	3,237,779	2,218,997	3,248,925	4,281,612	-	12,987,313
Borrowed funds	178,246	208,241	-	745,308	-	1,131,795
Lease liabilities	315	1,926	2,977	139,489	-	144,707
Other liabilities	-	-	-	-	1,079,782	1,079,782
Financial liabilities	3,416,340	2,429,164	3,251,902	5,166,409	1,079,782	15,343,597
Total interest re-pricing gap	(1,506,538)	(790,064)	(2,631,789)	4,156,561	699,519	(72,311)

CONSOLIDATED BANK GHANA LTD

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2. Interest rate risk (continued)

Interest rate sensitivity analysis

The interest re-pricing gap analysis is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis points (bps) parallel shift in all yield curves. This approach has not changed in 2025. An analysis of the Bank's sensitivity to an increase or decrease in market interest rates (assuming no symmetrical movement in yield curves and a constant balance sheet position) and its impact on the net interest margin is as follows:

31-Dec-25	Total interest re-pricing gap	Possible interest rate movements		
		+100bps	+200bps	+300bps
Up to 1 month	670,232	6,702	13,405	20,107
1-3 months	(2,216,716)	(22,167)	(44,334)	(66,501)
3-12 months	(3,959,277)	(39,593)	(79,186)	(118,778)
over 1 year	4,261,564	42,616	85,231	127,847
Total	(1,244,197)	(12,442)	(24,884)	(37,326)
Net interest income	1,351,062			
Impact on net interest income for 2025		-0.92%	-1.84%	-2.76%

31-Dec-24	Total interest re-pricing gap	Possible interest rate movements		
		+100bps	+200bps	+300bps
Up to 1 month	(1,506,538)	(15,065)	(30,131)	(45,196)
1-3 months	(790,064)	(7,901)	(15,801)	(23,702)
3-12 months	(2,631,789)	(26,318)	(52,636)	(78,954)
over 1 year	4,154,737	41,547	83,095	124,642
Total	(773,654)	(7,738)	(15,473)	(23,211)
Net interest income	1,143,187			
Impact on net interest income for 2024		-0.68%	-1.37%	-2.06%

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For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.3 Foreign exchange risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The open positions of currencies held are monitored on a daily basis. The objective of monitoring the open position in foreign currency is to manage foreign exchange risk due to movements in rates as well as changes in liquidity positions. The Bank has adopted the revised Bank of Ghana requirement that banks maintain a total open position which is equal to 10% of their net own funds. Within this limit, banks are also required to maintain single currency open positions equal to 5% of net own funds.

The table below summarises the Bank's exposure by currency exchange rates on its financial position and cash flows

At 31 December 2025	EUR	GBP	USD	OTHERS	TOTAL
Assets					
Cash and bank balances	54,630	16,725	294,438	1,807	367,600
Due from other banks	-	-	-	-	-
Investment securities	-	-	685,419	-	685,419
Loans and advances to customers	-	-	478,235	-	478,235
Other assets	-	1	36,671	-	36,672
Total assets	54,630	16,726	1,494,763	1,807	1,567,926
Liabilities					
Deposits from customers	77,660	46,104	1,272,948	-	1,396,712
Borrowed funds	-	-	234,551	-	234,551
Other liabilities	13	7	47,547	-	47,567
Total liabilities	77,673	46,111	1,555,046	-	1,678,830
Net on balance sheet position	(23,043)	(29,385)	(60,283)	1,807	(110,904)

At 31 December 2024	EUR	GBP	USD	OTHERS	TOTAL
Assets					
Cash and bank balances	71,413	49,568	162,840	3,770	287,590
Due from other banks	-	-	117,856	-	117,586
Investment securities	-	-	1,317,274	-	1,317,274
Loans and advances to customers	-	-	675,771	-	675,771
Other assets	629	1	48,964	-	49,594
Total assets	72,042	49,569	2,322,705	3,770	2,448,086
Liabilities					
Deposits from customers	70,107	48,413	1,532,090	-	1,650,610
Borrowed funds	-	-	701,323	-	701,323
Other liabilities	16	9	101,925	-	101,950
Total liabilities	70,123	48,422	2,335,338	3,770	2,453,883
Net on balance sheet position	1,919	1,147	(12,633)	3,770	(5,797)

CONSOLIDATED BANK GHANA LTD

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For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.3 Foreign exchange risk (continued)

Foreign currency sensitivity analysis

The Bank's principal foreign currency exposures are to the US Dollar, the Euro and the Pound Sterling. The table below illustrates the hypothetical sensitivity of reported profit to a 10% decrease/increase in the value of the Ghana Cedi against these foreign currencies at the year end, assuming all other variables remain unchanged. The sensitivity rate of 10% represents the directors' assessment of a reasonably possible change, based on historic volatility.

Cedi weakens/strengthens by 10%	2025	2024
US Dollar	(6,028)	192
Euro	(2,304)	115
Pound Sterling	(2,939)	(1263)

Year end exchange rates applied in the above analysis are GH¢ 10.4500 to the US dollar (2024: 14.7000), GH¢ 12.2728 to the Euro (2024: 15.2141), and GH¢14.0579 to the Pound Sterling (2024: 18.4008) (Source: Bank of Ghana interbank rate)

3.4 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.

Such outflows would deplete available cash resources for client lending, trading activities and investments. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil lending commitments. The risk that the Bank will be unable to do so is inherent in all banking operations and can be affected by a range of institution-specific and market-wide events including, but not limited to, credit events, merger and acquisition activity, systemic shocks and natural disasters.

The Bank's liquidity management process, as carried out within the Bank and monitored by a separate team in Global Markets Department, includes:

- day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers. The Bank maintains an active presence in the money market to enable this to happen;
- maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- monitoring the liquidity ratios of the statement of financial position against internal and regulatory requirements and;
- managing the concentration and profile of debt maturities.

Finally, the Bank is statutorily required to maintain a reserve with the Bank of Ghana. The rate is susceptible to changes by Bank of Ghana. These balances are used to support all inter-bank transactions.

The Bank prepares and uses liability mismatch reports to manage funding needs. The liquidity mismatch report is used to measure the ability of the Bank to meet maturing liability obligations. This is supplemented by weekly cash flow reports produced to show the projected cash flow on a daily basis incorporating projected customer withdrawals, including credit disbursements, as well as deposits.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.4 Liquidity risk (continued)

The deposit concentration ratio is monitored monthly to ensure that decisions of individual and or groups of depositors do not severely impact on liquidity. Particular attention is given to wholesale borrowing. Due to their size, withdrawals of such funds tend to impact negatively on liquidity. As a rule, wholesale borrowing transactions are entered into as repurchase contracts where each transaction is collateralised with a treasury bill or bond. Alternatively, such transactions are contracted to support specific credits in a back-to-back transaction. The monthly deposit concentration report is examined as part of the Assets and Liabilities Committee (ALCO) process and the necessary preventive/remedial action taken.

In addition to the above, the Bank observes a defined volatile liability dependency ratio which is measured as (volatile funds – liquid assets)/long term investments. This measures the reliance on volatile funds to finance long term investments as well as other non-liquid assets. (Volatile funds are short term wholesale funds e.g. call accounts.

The table below presents the cash flows payable by the Bank 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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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

2025	Carrying Amount	Nominal Amount	Up to 1 month	1 - 3 months	3-12 months	1 - 3 years	3 - 5 years	Over 5 years
Liabilities								
Deposits from customers	14,530,430	15,122,788	2,917,218	2,706,184	5,357,691	4,141,695	-	-
Borrowed funds	1,046,991	1,389,953	243,564	-	383,884	266,318	3,913	492,274
Lease Liability	115,113	269,513	-	1,605	2,094	59,962	114,263	91,589
Other liabilities	667,978	667,978	41,571	66,381	161,391	398,635	-	-
Total liabilities	16,360,512	17,450,232	3,202,353	2,774,170	5,905,060	4,866,610	118,176	583,863
Assets								
Cash and bank balances	1,779,312	1,779,312	1,779,312	-	-	-	-	-
Due from other banks	503,370	503,858	503,858	-	-	-	-	-
Investment securities	12,338,769	23,274,993	2,956,370	236,583	1,223,407	3,325,807	2,224,048	13,308,778
Non-pledged trading assets	86,393	87,694	45,947	27,157	14,590	-	-	-
Loans and advances to customers	1,519,804	3,829,588	9,072	77,573	393,244	823,474	784,969	1,741,256
Other assets (less prepayments and stationery)	324,216	324,216	278,896	126	36,419	1,669	7,106	-
Total assets	16,551,864	29,799,661	5,573,455	341,439	1,667,660	4,150,950	3,016,123	15,050,034
Period Liquidity Gap			2,371,102	(2,432,731)	(4,237,400)	(715,660)	2,897,947	14,466,171
Cumulative Liquidity Gap			2,371,102	(61,629)	(4,299,029)	(5,014,689)	(2,116,742)	12,349,429

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(All amounts are in thousands of Ghana cedis)

2024	Carrying Amount	Nominal Amount	Up to 1 month	1 - 3 months	3-12 months	1 - 3 years	3 - 5 years	Over 5 years
Liabilities								
Deposits from customers	12,987,313	13,131,942	2,424,415	2,111,784	4,344,883	4,250,860	-	-
Borrowed funds	1,131,795	1,512,679	178,761	217,397	-	552,410	-	564,111
Lease Liability	144,707	338,185	473	2,210	5,807	98,125	136,203	95,367
Other liabilities	1,079,782	1,079,782	45,063	396,061	129,964	508,694	-	-
Total liabilities	15,343,597	16,062,588	2,648,712	2,727,452	4,480,654	5,410,089	136,203	659,478
Assets								
Cash and bank balances	1,366,850	1,366,850	1,366,850	-	-	-	-	-
Due from other banks	1,038,516	1,039,189	1,039,189	-	-	-	-	-
Investment securities	10,318,892	18,774,861	661,297	1,529,362	320,958	-	1,486,119	14,777,125
Non-pledged trading assets	77,867	77,867	59,170	18,697	-	-	-	-
Loans and advances to customers	2,056,709	5,930,295	49,725	186,345	567,457	1,539,784	1,043,943	2,543,041
Other assets (less prepayments and stationery)	412,451	412,449	55,958	84,538	264,897	7,056	-	-
Total assets	15,271,285	27,601,511	3,232,189	1,818,942	1,153,312	1,546,840	2,530,062	17,320,166
Period Liquidity Gap			583,477	(908,510)	(3,327,342)	(3,863,249)	2,393,859	16,660,688
Cumulative Liquidity Gap			583,477	(325,033)	(3,652,375)	(7,515,624)	(5,121,765)	11,538,923

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. Financial risk management (continued)

3.4 Liquidity risk (continued)

The bank is able to borrow from the interbank market to fund the gaps should it crystalize.

3.4.1 Exposure to liquidity risk

The Bank holds a diversified portfolio of cash and liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with Bank of Ghana, placements and balances with other banks, government treasury bills and bonds, and loans and advances.

The key measure used by the Bank for managing liquidity risk is the ratio of net liquid assets to deposits from customers set out as follows:

	2025	2024
At period end	112%	73%
Average for the year	79%	65%
Maximum for the year	112%	73%
Minimum for the year	58%	56%

The Bank's liquidity reserves are represented by its cash and cash equivalents as disclosed in Note 15 with the necessary mandatory reserve which is not available to the Bank in the ordinary course of business.

3.3.5 Statutory Liquidity Breaches and non-compliance with other prudential requirements

With reference to Section 39 (1) of the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930), the Bank received a dispensation on the weekly cash reserve requirement from Bank of Ghana in 2025.

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.5 Country analysis

The assets and liabilities of the Bank held inside and outside Ghana are analysed below:

	2025			2024		
	Ghana	Outside	Total	Ghana	Outside	Total
Assets						
Cash and bank balances	1,654,246	125,066	1,779,312	1,238,927	127,923	1,366,850
Due from other banks	460,186	43,184	503,370	920,659	117,857	1,038,516
Investment securities	12,338,769	-	12,338,769	10,318,892	-	10,318,892
Non-pledged trading assets	86,393	-	86,393	77,867	-	77,867
Loans and advances to customers	1,519,804	-	1,519,804	2,056,709	-	2,056,709
Current income tax asset	17,957	-	17,957	18,011	-	18,011
Other assets	416,092	7,106	423,198	530,561	7,056	537,617
Intangible asset	91,583	-	91,583	94,842	-	94,842
Right-of-use asset	125,097	-	125,097	130,357	-	130,357
Deferred income tax asset	647,195	-	647,195	657,251	-	657,251
Property and Equipment	324,914	-	324,914	341,145	-	341,145
Total assets	17,682,236	175,356	17,857,592	16,385,221	252,836	16,638,057
Liabilities						
Deposits from customers	14,530,430	-	14,530,430	12,987,313	-	12,987,313
Borrowed funds	812,440	234,551	1,046,991	651,494	480,301	1,131,795
Lease Liability	115,112	-	115,112	144,707	-	144,707
Other liabilities	667,979	-	667,979	1,079,782	-	1,079,782
Total liabilities	16,125,961	234,551	16,360,512	14,863,296	480,301	15,343,597

3. Financial risk management (continued)

3.6 Fair values 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.

(a) Valuation models

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the 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 premia 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.

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation.

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.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.6 Fair values of financial instruments (continued)

(b) Accounting classifications and fair values

The table below sets out the bank's classification of each class of financial assets and liabilities. 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.

At 31 December 2025	Fair value through profit or loss	Fair value through OCI	Amortized cost	Total carrying amount	Fair value level 1	Fair value level 2	Fair value level 3
Assets							
Cash and bank balances	-	-	2,282,682	2,282,682	-	2,282,682	-
Non-pledged trading assets	86,393	-	-	86,393	86,393	-	-
Investment securities	-	175,654	12,163,115	12,338,769	175,654	-	12,163,115
Loans and advances to customers	-	-	1,519,802	1,519,802	-	1,519,802	-
Other assets (less prepayments and stationery)	-	-	324,216	324,216	-	324,216	-
	86,393	175,654	16,289,815	16,551,862	262,047	4,126,700	12,163,115
Liabilities							
Deposits from customers	-	-	14,530,430	14,530,430	8,920,094	5,610,336	-
Borrowed funds	-	-	1,046,991	1,046,991	-	1,046,991	-
Lease liabilities	-	-	115,113	115,113	-	115,112	-
Other liabilities	-	-	669,979	669,979	-	669,979	-
	-	-	16,360,513	16,360,513	8,920,094	7,442,418	-

Customer deposits are categorized into deposits payable on demand and term deposits for fair value measurement purposes. Deposits payable on demand are classified within Level 1 of the fair value hierarchy, as their fair value approximates the amount immediately payable to customers. Term deposits are classified within Level 2 of the fair value hierarchy.

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(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.6 Fair values of financial instruments (continued)

(c) Financial instruments not measured at fair value (continued)

At 31 December 2024	Fair value through profit or loss	Amortized cost	Total carrying amount	Fair value level 1	Fair value level 2	Fair value level 3
Assets						
Cash and bank balances	-	2,405,366	2,405,366	-	2,405,366	-
Non-pledged trading	77,867	-	77,867	77,867	-	-
Investment securities	-	10,318,892	10,318,892	-	-	10,318,892
Loans and advances to customers	-	2,056,709	2,056,709	-	2,056,709	-
Other assets (less prepayments and stationery)	-	412,449	412,449	-	412,449	-
	77,867	15,193,417	15,271,284	77,867	4,874,524	10,318,892
Liabilities						
Deposits from customers	-	12,987,313	12,987,313	9,246,477	3,740,836	-
Borrowed funds	-	1,131,795	1,131,795	-	1,131,795	-
Lease liabilities	-	144,707	144,707	-	144,707	-
Other liabilities	-	1,079,781	1,079,781	-	1,079,781	-
	-	15,343,596	15,343,596	9,246,477	6,097,119	-

Fair value computations approximate the carrying value of the financial assets and liabilities as at the reporting date.

Financial instruments at fair value are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial-markets pricing models.

Where applicable, the fair value of loans and advances to customers is based on observable market transactions. Where observable market transactions are not available, fair value is estimated using valuation models such as discounted cash flow techniques which represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value. For collateral-dependent impaired loans, the fair value is measured based on the value of the underlying collaterals.

The fair value of cash and bank balances is based on discounted cash flow techniques applying the rates of similar maturities and terms.

The fair value of term deposits by customers is estimated using discounted cash flow techniques, applying the rates that are offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.

Fair values of borrowings are estimated using discounted cash flow techniques, applying rates that are offered for borrowings of similar maturities and terms.

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3. Financial risk management (continued)

3.7 Capital management

Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

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

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual non-cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after-tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.
- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as available-for-sale.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Bank complied with the statutory capital requirements at the end of the year. There have been no material changes in the Bank's management of capital during this period.

Capital adequacy ratio

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Central Bank of Ghana regulations, a minimum ratio of 13% is to be maintained.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.7 Capital management (continued)

Capital adequacy ratio (continued)

The table below summarises the composition of regulatory capital and ratios of the Bank based on the Capital Requirement Directive ('CRD') guidelines.

Note	2025	2024
Common Equity Tier 1 (CET1) Capital		
Ordinary share capital 27(a)	3,087,546	3,087,546
Deposits for shares	198,000	3,087,546
Total Common Equity Tier 1	3,285,546	
CET 1 Reserves		
Statutory reserve 27 (c)	141,866	138,174
Retained earnings 27 (b)	(1,927,568)	(1,931,260)
Other qualifying reserves	(2,764)	-
DDEP Regulatory relief*	-	1,538,499
Total CET1 Reserves	(1,788,466)	(254,587)
CET1 Capital before Deductions/Adjustments	1,497,080	2,832,959
Less: Regulatory Adjustment to CET1 Capital		
Provisions and expected losses not provided for*	-	(1,153,874)
Intangibles	(774,657)	(837,696)
CET1 Capital after Deductions	722,423	841,389
Additional Tier1 (AT1) Capital	-	-
Tier 1 Capital	722,423	841,389
Tier 2 Regulatory Capital	-	-
Total Regulatory Capital (Tier1 + Tier2)	722,423	841,389
Risk Profile		
Credit Risk		
On-Balance Sheet RWA	2,204,523	3,303,518
Off-Balance Sheet RWA	59,847	95,339
On & Off-Balance Sheet Trading Book RWA	-	-
Credit Risk Reserve (CRR)	-	-
Total Credit Risk Equivalent Weighted Assets	2,264,370	3,398,857

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.7 Capital management (continued)

Capital adequacy ratio (continued)

	2025	2024
Operational Risk		
Total Operational Risk Capital Charge	271,029	226,944
Total Operational Risk Equivalent Weighted Assets	2,710,294	2,269,442
Market Risk		
Interest Rates	141	37
Foreign Exchange	5,908	822
Total Market Risk Charge	6,049	859
Total Market Risk Equivalent Weighted Assets	75,613	10,738
Total for Credit Risk, Operational Risk and Market Risk		
Total RWA	5,050,277	5,679,037
Risk-based Capital Ratios		
Common Equity Tier 1/RWA	14.30%	14.82%
Tier 1/RWA	14.30%	14.82%
Capital Adequacy Ratio (CAR)	14.30%	14.82%
Minimum Capital Requirement		
Minimum Capital Requirement	10%	10%
Prudential Minimum (with Capital Conservation Buffer)	10%	10%
Surplus Minimum Capital		
Surplus/(deficit) to Minimum Capital	4.30%	4.82%
Surplus/(deficit) to Prudential Minimum Capital	4.30%	4.82%
	2025	2024
Tier 1 Leverage Ratio		
Off-Balance Sheet Exposures	285,047	479,512
On-Balance Sheet Exposures	17,857,593	16,638,054
Total Exposures	17,367,982	15,125,995
Leverage Ratio	4.16%	5.56%

The banks capital adequacy stands at 14.30% (2024: 14.82%).

* The Bank of Ghana granted banks a four-year transitional relief in 2022 to absorb the capital impact arising from the Domestic Debt Exchange Programme (DDEP) for purposes of computing regulatory capital. As at the reporting date, the Bank has fully absorbed the impact of the DDEP, and no further transitional adjustments remain outstanding in the capital adequacy computation.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.7 Capital management (continued)

Capital adequacy ratio (continued)

Capital allocation

The allocation of capital between specific operations and activities is largely driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

3.8 Operational risk

'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. Key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks. The Bank manages its operational risk at three distinct levels, each with clearly defined roles and responsibilities as follows:

3.8.1 Business Units and Support Functions

Business Units and Support Functions are responsible for understanding the operational risk inherent in their material products, activities, processes and systems. They are responsible for the consistent implementation of the operational risk management framework on a day-to day basis. This includes identifying the risks, establishing controls, and managing the risks in accordance with the Bank's overall risk tolerance and operational risk policies.

3.8.2 Operational Risk Department

The department has direct responsibility for formulating and implementing the Bank's operational risk framework including methodologies, policies and procedures approved by the Board. The department works with the Business Units and Support Functions to ensure that the day-to-day operations of the Bank are in line with the approved

Operational risk policies. The unit provides trainings and workshops to facilitate interpretation and implementation of the various operational risk programs. The department continuously monitors the effectiveness and the quality of the controls and risk mitigation tools.

3.8.3 Internal Audit

The mission of Internal Audit is to provide an independent assurance of the design and effectiveness of internal controls over the risks to the Bank's business performance. In carrying out this function, Internal Audit provides specific recommendations for improving the governance, risk & control framework.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.7 Capital management (continued)

Capital adequacy ratio (continued)

The role of the Internal Audit function is to conduct regular independent evaluation and review of the Bank's policies, procedures and practices in relation to the Operational risk policy and report the results to the Board.

4. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standard requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities within the next financial year are discussed below.

(a) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Refer to Note 2.8 and 3.2 for further details on these estimates and judgements.

(b) Fair value of financial instruments

The fair value of a financial instrument is determined by reference to the quoted bid price or asking price (as appropriate) in an active market. Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from an active market, it is determined using a variety of valuation techniques including the use of prices obtained in recent arms' length transactions, comparison to similar instruments for which market observable prices exist, net present value techniques and mathematical models. Input to these mathematical models is taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Refer to Note 2.8 for further details on these estimates and judgements.

(c) Impact of climate risk on accounting judgments and estimates

For loans with sustainability-linked features, the Bank determines whether the instrument passes the solely payments of principal and interest test by considering whether they provide commensurate compensation for basic lending risks, such as credit risk, or whether they do not introduce compensation for risks that are inconsistent with basic lending arrangements.

4. Critical accounting judgements, estimates and assumptions (continued)

(c) Impact of climate risk on accounting judgments and estimates (continued)

For fair value measurement, the Bank has assumed that any climate change variables incorporated in fair value measurement are those that market participants would consider when pricing the asset or liability, in line with IFRS 13 Fair Value Measurement. Consequently, the Bank concluded that climate risk has been adequately reflected within the fair value of its assets and liabilities. Where prices are observable, it is assumed that the fair value already incorporates market's participants view of climate risk variables. Where a proxy valuation approach has been used for unobservable prices, the selection of the proxy includes consideration of climate risk factors where appropriate. The Bank has not identified any climate-related risk concentrations that would give rise to a material impact on the credit quality, profitability, or cash-generating capacity of the Bank's customers. Consequently, management is of the view that there is no reasonable and supportable information currently available indicating that climate-related factors would significantly affect customers' ability to meet their contractual obligations to the Bank in the short to medium term.

Management will continue to monitor climate-related risk developments, regulatory guidance, and data availability, and will reassess the need for inclusion in credit risk models and financial statement disclosures as such risks become sufficiently observable, measurable, or material.

(d) Income taxes

Significant estimates are required in determining the provision 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 audit issues 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 will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(e) Lease term

In determining the lease term, management 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).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption
- required to replace the leased asset.

The lease term is reassessed if an option is exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

5. Interest income

	2025	2024
Loans and advances to customers	413,139	490,243
Placement with other banks	110,800	153,555
Investment securities	1,697,691	1,421,636
	2,221,630	2,065,434

6. Interest expense

Demand deposits	109,170	140,631
Savings deposits	38,801	39,641
Time deposits	589,399	616,958
Borrowed funds	110,316	104,442
Finance cost - lease liability	22,882	20,575
	870,568	922,247

7. Fee and commission income

Trade fees	77,926	121,748
Alternate channel fees	64,591	45,715
Loan related fees	18,351	21,221
Remittance fees	8,056	41,935
Banking charges	74,224	40,820
	243,148	271,439

8. Fee and commission expense

Alternate channel expenses	20,496	20,136
Transfer charges	5,217	4,475
Bank charges	2,755	2,732
	28,468	27,343

9. Net trading income

Net foreign exchange gain	110,975	131,134
Fixed Income Trading	34,563	19,673
	145,538	150,807

CONSOLIDATED BANK GHANA LTD**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2025*

(All amounts are in thousands of Ghana cedis)

10. Other operating income

	2025	2024
(Loss)/Gain on asset disposal – Note 21 (b)	(3,466)	1,724
Service fee – Receivership payment project*	-	24,072
Other miscellaneous income**	4,257	15,106
	791	40,902

* In 2024, the Bank recognised this fee for a one-off transaction agreement between the Receiver and the Bank where the Bank used its branch networks to aid payments to depositors of defunct microfinance companies.

** Included in 2024 miscellaneous income is compliance reward of 8million Ghana cedis.

11. Impairment losses on financial assets

	2025	2024
a) Impairment (charge)/release on loans and advances	<u>(308,763)</u>	<u>4,130</u>
b) Impairment release/(loss) on other financial assets		
Impairment release on investment securities	103,904	28,258
Impairment charge on off balance sheet items	(27,011)	(2,374)
	76,893	25,884

12. Personnel expenses

Wages, salaries and allowances	680,678	547,837
Social security obligations	44,153	36,304
Provident fund contribution	33,834	27,769
Staff loan fair valuation expense	27,031	27,628
Other staff cost	34,247	82,185
	819,943	721,723

13. Other expenses

Occupancy costs	31,864	49,636
Information Technology expenses	175,212	170,823
Directors' emoluments	4,416	2,259
Auditor's remuneration	925	850
General and administrative expenses	280,138	383,156
	492,555	606,724

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

14. Income tax expense

Current income tax charge – (Note 14 (a))	-	44
Deferred income tax charge/(credit) - (Note 22)	10,978	54,007
	10,978	54,051

(a) Income tax	Balance at 1/1/2024	Charge for the year	Payments during the year	Extra Charge / Refunds received during the year	Balance at 31/12/2025
2024	(18,011)	-	-	-	(18,011)
2025	-	-	-	55	55
	(18,011)	-	-	55	(17,956)

(b) Growth and sustainability levy	Balance at 1/1/2023	Charge for the year	Payments during the year	Extra Charge / Refunds received during the year	Balance at 31/12/2024
2024	(4,053)	-	-	-	(4,053)
2025	-	1,020	-	-	1,020
	(4,053)	1,020	-	-	(3,033)

(c) Financial sector recovery levy	Balance at 1/1/2023	Charge for the year	Payments during the year	Extra Charge / Refunds received during the year	Balance at 31/12/2024
2024	(3,354)	-	-	-	(3,354)
2025	-	1,020	-	-	1,020
	(3,354)	1,020	-	-	(2,334)

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

14. Income tax expense (continued)

(d) Tax reconciliation

Tax on the Bank's loss before income tax differs from the theoretical amounts as follows:

	2025	2024
Profit before income tax and levies (A)	20,403	160,058
Add: Non-deductible expenses	422,627	211,012
Less: Deductible expenses	(561,598)	(594,322)
	(118,568)	(223,252)
Prior period unrelieved tax loss	(388,000)	(164,748)
Chargeable loss	(506,568)	(388,000)
Tax payable at 25%	-	-
Add:		
Prior periods tax audit charge	-	44
Income tax charge (B)	-	44
Deferred income tax		
Temporary differences on:		
Allowance on depreciable assets	(7,140)	30,865
Carried forward tax losses	(118,570)	(220,912)
Impairment losses	144,506	381,917
Leases	24,335	(547)
Fair value adjustment on non-pledged trading assets	780	(156)
Deferred finance cost	-	24,861
	43,911	216,028
Taxable at 25% (C)	10,978	54,007
Income tax expense (B+C)	10,978	54,051
Effective rate (B+C)/A	54%	34%

The difference between the effective income tax rate of 54% and 25% is due to tax permanent difference comprising to non-deductible expenses (28.8%). This includes donations, defalcation, specie shortages and staff loan benefit expenses.

The Tax for the year can be reconciled to the profit before tax as follows:

Effective income tax rate reconciliation

	2025	2024
Profit before income tax and levies	20,403	160,058
Corporate income tax at statutory rate of 25%	5,101	40,015
Tax effect of non-deductible expenses	5,358	14,039
Tax effect of non-taxable income	-	-
Tax effect of utilization of prior period unrecognized tax losses	-	-
Change in unrecognized deferred tax assets	-	-
Other adjustment	519	-
Income tax expense for the year	10,978	54,051

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

15. Cash and bank balances

	2025	2024
Cash on hand	1,075,567	766,142
Balances with Bank of Ghana	527,189	471,383
Balances with local and foreign Banks – Nostro balances	176,556	129,325
Balances with Banks – Placements	503,370	1,038,516
	2,282,682	2,405,366

An amount of GHS 256,149,455 was maintained with Bank of Ghana (2024: GHS 340,953,180) representing the mandatory cash reserve as per the weekly Banking Supervision Department (BSD1) returns for the week ending 31 December 2025.

Cash and bank balances for purposes of the statement of cash flows

	2025	2024
Cash on hand	1,075,567	766,142
Balances with Bank of Ghana	527,189	471,383
Balances with local and foreign Banks – Nostro balances	176,556	129,325
Balances with Banks – Placements	503,370	1,038,516
Treasury bills of up to 91 days tenor	2,643,492	1,483,015
	4,926,174	3,888,381

16. Investment securities

	2025	2024
Government of Ghana bonds	8,589,255	8,314,076
Treasury bills	3,849,806	2,209,013
Corporate bonds	8,811	8,811
Expected credit loss	(109,104)	(213,008)
At 31 December (net)	12,338,769	10,318,892

A portion of the treasury bill portfolio includes treasury bills purchased within the current years that is measured at FVOCI.

	2025	2024
The movement on impairment allowance on investments is as follows:		
At 1 January	213,008	718,990
Derecognition on exchange	-	(144,604)
Write off	-	(333,120)
Impairment (release)/charge	(103,904)	(28,258)
At 31 December	109,104	213,008

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

16. Investment securities (continued)

	2025	2024
Analysis of investment securities by tenor		
Maturing within 91 days of acquisition	3,173,201	1,483,015
Maturing after 91 days but within 182 days of acquisition	412,577	197,749
Maturing after 182 days of acquisition	691,203	606,275
Maturing after 1 year but within 3 years of acquisition	2,540,221	8,811
Maturing after 3 years but within 5 years of acquisition	1,472,907	2,682,901
Maturing after 5 years of acquisition	4,157,764	5,553,149
Gross total	12,447,873	10,531,900
Impairment loss on investment securities	(109,104)	(213,008)
At 31 December	12,338,769	10,318,892

Collateral pledged as security

At 31 December 2025, the Bank had pledged GH¢731,582,704 (2024: GH¢781,308,630) of its investments in Government securities to secure borrowed funds totalling GH¢611,243,679. The Bank has not received collateral that it is permitted to sell or re-pledge in case of default by counterparties.

17. Non-pledged trading assets

	2025	2024
Treasury bills	85,771	78,025
Government of Ghana bonds	-	-
Gross	85,771	78,025
Fair value gain/(loss) position on hold to sell investment securities	622	(158)
At 31 December (net)	86,393	77,867

The changes in fair value recognised in other comprehensive income for the year was *GHS2,764,000 (2024: Nil)*

	2025	2024
Analysis of Non-pledged trading assets by tenor		
Maturing within 91 days of acquisition	19,644	31,099
Maturing after 91 days but within 182 days of acquisition	27,912	1,613
Maturing after 182 days of acquisition	38,215	45,313
Gross total	85,771	78,025
Fair value gain/(loss) on hold to sell investment securities	622	(158)
At 31 December	86,393	77,867

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

18. Loans and advances to customers

	2025	2024
Loans and advances to customers at amortised cost	2,138,986	2,373,497
Less allowance for impairment	(619,182)	(316,788)
Loans and advances to customers at amortised cost	1,519,804	2,056,709
Current	821,511	821,512
Non-current	698,293	1,235,197
	1,519,804	2,056,709

(a) Loans and advances to customers at amortised cost

At 31 December 2025	Gross amount	Impairment allowance	Carrying amount
Individual customers	631,473	(81,720)	549,753
Corporate customers	1,507,513	(537,462)	970,051
	2,138,986	(619,182)	1,519,804

At 31 December 2024	Gross amount	Impairment allowance	Carrying amount
Individual customers	627,220	(85,170)	542,050
Corporate customers	1,746,277	(231,618)	1,514,659
	2,373,497	(316,788)	2,056,709

(b) Allowances for impairment

	2025	2024
Balance at the beginning of the reporting year	316,788	322,253
Charge/(release) for the year	308,763	(4,130)
Write offs	(6,369)	(1,335)
Total allowances for impairment	619,182	316,788

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

19. Intangible assets

	Capital work-in progress	Software	Total
Cost			
At 1 January 2025	9,651	158,593	168,244
Additions	24,594	1,124	25,718
Transfers	(616)	616	-
At 31 December 2025	33,629	160,333	193,962
Accumulated Amortization			
At 1 January 2025	-	73,402	73,402
Charge for the year	-	28,975	28,975
At 31 December 2025	-	102,377	102,377
Carrying amount at 31 December 2025	33,629	57,956	91,585

	Capital work-in progress	Software	Total
Cost			
At 1 January 2024	63,391	80,615	144,006
Additions	1,623	25,777	27,400
Transfers	(52,201)	52,201	-
Transfer to prepayment	(3,162)	-	(3,162)
At 31 December 2024	9,651	158,593	168,244
Accumulated Amortization			
At 1 January 2024	-	54,091	54,091
Charge for the year	-	19,311	19,311
At 31 December 2024	-	73,402	73,402
Carrying amount at 31 December 2024	9,651	85,191	94,842

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

20. Leases

The statement of financial position shows the following amounts relating to leases where the Bank is a lessee:

Right-of-use assets

	2025	2024
Cost		
At 1 January	216,522	234,240
Additions	54,726	63,194
Remeasurement	(23,001)	9,620
Derecognition	(34,463)	(90,532)
At 31 December	213,784	216,522
Accumulated depreciation		
At 1 January	(86,165)	(126,910)
Charge for the year	(36,984)	(49,787)
Derecognition	34,463	90,532
At 31 December	(88,686)	(86,165)
Net book amount	125,098	130,357

	2025	2024
Lease Liabilities		
Balance at 1 January	144,707	121,133
Additional lease liability recognised in current year	54,726	63,821
Write off	(5,579)	(3,410)
Remeasurement of lease liability	(23,001)	9,620
Finance cost on lease liability	22,882	20,575
Losses from currency translation	(8,078)	14,160
Total lease payments	(70,544)	(81,192)
	115,113	144,707
Current	40,215	45,864
Non-current	74,898	98,843
	115,113	144,707

Amounts recognised in profit or loss

Depreciation charge of right-of-use of assets - Buildings	36,984	49,787
Interest expense on lease liabilities	22,882	20,575
Write off - Lease Liability	(5,579)	(3,410)
Expense relating to short term and low value leases (included in administrative expenses)	8,643	6,897
Exchange (gain) /loss on lease liability	(8,078)	14,160

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

21. Property and equipment

	Land and building	Leasehold improvement	Furniture and equipment	Computers	Motor vehicles	Capital Work in Progress	Total
Cost							
Balance at 1 January 2025	79,999	69,637	122,903	137,819	42,534	58,884	511,776
Additions during the year	-	20,542	18,688	6,406	11,866	11,349	68,851
Disposals during the year	-	-	(5,746)	(298)	(6,723)	-	(12,767)
Transfers	-	17,914	40,824	147	-	(58,885)	-
Balance at 31 December 2025	79,999	108,093	176,669	144,074	47,677	11,348	567,860
Accumulated depreciation							
Balance at 1 January 2025	13,206	20,966	69,865	53,759	12,836	-	170,632
Charge for the year	2,150	19,179	23,336	27,874	8,803	-	81,342
Disposals during the year	-	-	(5,667)	(201)	(3,160)	-	(9,028)
Balance at 31 December 2025	15,356	40,145	87,534	81,432	18,479	-	242,946
Net book value At 31 December 2025	64,643	67,948	89,135	62,642	29,198	11,348	324,914
	Land and building	Leasehold improvement	Furniture and equipment	Computers	Motor vehicles	Capital Work in Progress	Total
Cost							
Balance at 1 January 2024	75,354	45,288	95,152	60,016	18,185	6,297	300,292
Additions during the year	4,645	20,083	27,993	75,918	27,614	58,790	215,043
Disposals during the year	-	-	(267)	(27)	(3,265)	-	(3,559)
Transfers	-	4,266	25	1,912	-	(6,203)	-
Balance at 31 December 2024	79,999	69,637	122,903	137,819	42,534	58,884	511,776
Accumulated depreciation							
Balance at 1 January 2024	11,141	10,027	54,223	36,424	10,417	-	122,232
Charge for the year	2,065	10,939	15,905	17,354	5,140	-	51,403
Disposals during the year	-	-	(263)	(19)	(2,722)	-	(3,004)
Balance at 31 December 2024	13,206	20,966	69,865	53,759	12,836	-	170,631
Net book value at 31 December 2024	66,793	48,671	53,038	84,060	29,699	58,884	341,145

There was no indication of impairment of property and equipment held by the Bank at 31 December 2025. None of the property and equipment of the Bank had been pledged as security for liabilities and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

21. Property and equipment (continued)

(a) Depreciation and amortisation	2025	2024
Right-of-use assets (Note 20)	36,984	49,787
Property, plant and equipment (Note 21)	81,342	51,403
Intangible assets (Note 19)	28,975	19,311
	147,301	120,501
<hr/>		
(b) Profit on disposal		
Cost	12,767	3,559
Accumulated depreciation	(9,027)	(3,003)
Carrying amount	3,740	556
Proceeds from disposal	274	2,280
Profit on disposal	(3,466)	1,724

22. Deferred income tax

Deferred tax assets and liabilities are attributable to the following:

Year ended 31 December 2025	Assets	Liabilities	2025 Net
Property and equipment	-	(7,784)	(7,784)
Impairment provisions	530,067	-	530,067
Leases	(2,496)	-	(2,496)
Fair value investment securities	766	-	766
Deferred finance cost	-	-	-
Carry forward tax losses	126,642	-	126,642
Net deferred income tax assets	654,978	(7,784)	647,194
<hr/>			
Year ended 31 December 2024	Assets	Liabilities	2024 Net
Property and equipment	-	(9,569)	(9,569)
Impairment provisions	566,194	-	566,194
Leases	3,587	-	3,587
Fair value investment securities	39	-	39
Deferred finance cost	-	-	-
Carry forward tax losses	97,000	-	97,000
Net deferred income tax assets	666,820	(9,569)	657,251

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

22. Deferred income tax (continued)

Movements in deferred income tax balances

Year ended 31 December 2025	Balance at 1-Jan 2025	Recognised in profit or loss	Recognised in other comprehensive income	At 31 December 2025
Property and equipment	(9,569)	1,785	-	(7,784)
Impairment provisions	566,194	(36,127)	-	530,067
Leases	3,587	(6,084)	-	(2,497)
Carry forward tax losses	97,000	29,643	-	126,643
Fair Value on Investment Securities	39	(195)	921	765
Deferred finance cost	-	-	-	-
	657,251	(10,978)	921	647,194

Year ended 31 December 2024	Balance at 1-Jan 2024	Recognised in profit or loss	Recognised in other comprehensive income	At 31 December 2024
Property and equipment	(1,853)	(7,716)	-	(9,569)
Impairment provisions	661,673	(95,479)	-	566,194
Leases	3,452	135	-	3,587
Carry forward tax losses	41,772	55,228	-	97,000
Fair Value on Investment Securities	-	39	-	39
Deferred finance cost	6,215	(6,215)	-	-
	711,259	(54,007)	-	657,251

Recognised deferred income tax

Recognition of deferred income tax assets of GH¢ 647,195,328 (2024: GH¢ 657,252,024) is based on management's profit forecasts for five years, which indicate that it is probable that the Bank will have future taxable profits against which these assets can be utilised.

23. Other assets

	2025	2024
Clearing balances	265,872	261,010
Electronic cards settlement	26,963	100,703
Prepayments	91,635	115,382
Due from Money Transfer Operators	9,195	5,433
Stationery	7,346	9,783
Others	22,186	45,305
	423,197	537,616

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

24. Customer deposits

	2025	2024
Demand deposits	5,734,106	6,506,124
Savings deposits	3,185,987	2,740,353
Term deposits	5,610,337	3,740,836
	14,530,430	12,987,313
Analysis by type of depositors		
Financial institutions (regulated)	1,258,243	877,580
Individual and other private enterprises	11,781,894	10,791,927
Public enterprises	1,490,293	1,317,806
	14,530,430	12,987,313
20 largest depositors to total deposit ratio	21%	27%

25. Borrowed funds

	2025	2024
Long Term Borrowed Funds		
Development Bank Ghana Limited	282,730	265,006
ECOWAS Bank for Investment and Development (EBID)	234,551	480,301
	517,281	745,307
Short Term Borrowed Funds		
Interbank	529,710	386,488
	1,046,991	1,131,795
Current	529,710	386,488
Non-current	517,281	745,307
	1,046,991	1,131,795

At 31 December 2025, the Bank had pledged GH¢731,582,704 (2024: GH¢781,308,630) of its investments in Government securities to secure borrowed funds totalling GH¢611,243,679. The Bank has not received collateral that it is permitted to sell or re-pledge in case of default by counterparties.

Development Bank Ghana Limited: This facility is granted by Development Bank Ghana for on-lending to the private sector development. Interest rate on these facilities is between 10.0% - 18.5% per annum maturing in 2032.

ECOWAS Bank for Investment and Development (EBID): This facility is granted by Ecowas Bank for Investment and Development for on-lending to the private sector development. Interest rate on these facilities is between 5.70% per annum maturing in 2027

Interbank: These are short term borrowings for the purposes of liquidity management. Interest rates of these facilities is between 5.3% - 18.5% with maturities between 30 to 182 days.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis).

26. Other liabilities

	2025	2024
Accruals	68,423	87,633
Payables	485,658	577,456
Due to GH-Link and Master Card	11,631	287,641
Deferred Fee income	15,333	33,902
Others	86,933	93,150
	667,978	1,079,782
Current	357,802	689,384
Non-current	310,176	390,398
	667,978	1,079,782

Deferred Fee income refers to fees charged on contracts for contingent assets which include financial guarantee contracts and loan commitments, with an average maturity of less than one year. This fee will be recognised when these contracts materialize.

27. Capital and reserves

(a) Stated capital

	2025		2024	
	No. of shares	Proceeds	No. of shares	Proceeds
Authorised				
Ordinary shares of no par value	<u>100,000,000</u>		<u>100,000,000</u>	
Issued and fully paid up capital:				
Ordinary shares of no par value	<u>341,814</u>	<u>3,087,546</u>	<u>341,814</u>	<u>3,087,546</u>

There is no unpaid liability on any ordinary shares and there are no calls or instalments unpaid at 31 December 2025. There were no shares held in treasury at the year end. (2024: Nil).

In December 2025, the Bank received an amount of GH¢200 million from its sole shareholder, the Ministry of Finance, as part of an additional capital injection initiative. The amount was provided in the form of 1-year Treasury Bills, which have been classified as a deposit for shares pending completion of the required regulatory and legal processes.

The Bank is currently in the process of registering the additional capital with the Office of the Registrar of Companies, in accordance with the requirements of the Companies Act, 2019 (Act 992). The amount will be transferred from Deposit for Shares to Stated Capital upon completion of the registration and issuance of the corresponding shares.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

27. Capital and reserves (continued)

(b) Retained earnings

This represents the retained cumulative earnings that are available for distribution to shareholders.

(c) Statutory reserve

This reserve represents amounts set aside as a non-distributable reserve from annual profits in accordance with Section 34 of the Banks and Specialised Deposit-Taking Institutions Act, 2019 (Act 930) and guidelines from the Central Bank. A transfer of GH¢3,692,192 was made to the statutory reserve fund in the current year (2024: GH¢44,359,252). The cumulative balance on the statutory reserve fund is GH¢141,866,302 at the year end.

(d) Fair value reserve

Fair value reserve represents unrealised gains or losses arising from changes in the fair value of financial assets measured at fair value through other comprehensive income.

(e) Credit risk reserve

The regulatory credit risk reserve is a non-distributable reserve prescribed by Bank of Ghana to account for differences between impairment loss on financial assets per IFRS 9 and the specific and general impairment loss on loans and advances and contingent liabilities per the Central Bank's prudential guidelines.

28. Dividends

The Directors do not recommend the payment of a dividend for the period ended 31 December 2025.

29. Contingencies and commitments

(a) Claims and litigation

The Bank is defending legal actions brought by various persons for claims. No provision in relation to these claims has been recognised in the financial statements as legal advice indicates that it is not probable that a significant liability will arise to the Bank.

(b) Contingent liabilities and commitments

The Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related to performance bonds and are, generally, short term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

29. Contingencies and commitments (continued)

(b) Contingent liabilities and commitments (continued)

The following tables summarise the nominal principal amount of contingent liabilities and commitments with off balance sheet risk:

	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

The nominal amounts disclosed for financial guarantees, letters of credit and undrawn loan commitments represent the maximum exposure to credit risk as at the reporting date, in accordance with IFRS 7, if the counterparty fails to perform its contractual obligations and the instruments are fully utilised. These amounts do not necessarily represent future cash flows, as the commitments are expected to expire or terminate without being drawn. The table below presents the contractual maturity profile of the Bank's contingent liabilities as at the reporting date:

At 31 December 2025	Up to 1 month	1-3 months	3-12 months	6-12 months	Total
Contingent Liability:					
Letters of Credit	833	40,125	-	10,000	50,958
Guarantees	43,818	9,729	1,500	75,886	130,933
Undrawn Commitment	12,121	4,561	46,511	71,760	134,953
Total	56,772	54,415	48,011	157,646	316,844

At 31 December 2024	Up to 1 month	1-3 months	3-12 months	6-12 months	Total
Contingent Liability:					
Letters of Credit	-	225,895	4,864	7,328	238,087
Guarantees	30,323	18,841	2,082	91,170	142,416
Undrawn Commitment	2,042	12,035	48,539	36,393	99,009
Total	32,365	256,771	55,485	134,891	479,512

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

29. Contingencies and commitments (continued)

(c) Commitments for capital expenditure

At 31 December 2025, the Bank had no commitments for capital expenditure.

30. Regulatory disclosures

(i) Non-performing loans ratio

Percentage of gross non-performing loans (“substandard to loss”) to total credit/advances portfolio (gross) was 33.42% (GHs739,263,066) as at 31 December 2025 (2024: 12.50%; GHs 302,638,713).

(ii) Amount of loans written-off

An amount of GHs6,359,327 was written off as uncollectible during the period (2024: GHs 1,335,103).

(iii) Breaches in statutory liquidity

With reference to Section 39 (1) of the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930), the Bank is expected to meet cash reserve requirement of 25% in 2025. However, this requirement was waived by Bank of Ghana (the regulator).

(iv) Capital Adequacy Ratio

The Bank’s capital adequacy ratio at 31 December 2025 was 14.30% (2024: 14.82%).

(v) Liquid Ratio

The Bank’s liquid ratio at 31 December 2025 was 112% (2024: 73%).

(vi) Regulatory risk reserve

Regulatory credit risk reserve represents the cumulative amounts required to meet the Bank of Ghana guidelines for loan impairment provision. The Bank of Ghana requires a transfer from retained earnings to regulatory credit risk reserve when the expected credit loss under IFRS 9 is less than the impairment allowance required by the Bank of Ghana prudential guidelines and in accordance with the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

As at 31 December 2025, impairment allowance required by the Bank of Ghana prudential guidelines was lower than the expected credit loss under IFRS 9. No transfer to Regulatory risk reserve has been made. (2024: Nil).

CONSOLIDATED BANK GHANA LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

(All amounts are in thousands of Ghana cedis)

31. Related parties

Parties are related if one party can control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both.

Directors' emoluments

In line with section 185 of the Companies Act, 2019 (Act 992), the following are the aggregate of the Directors' emoluments:

	2025	2024
<i>Directors Fees</i>	1,381	1,143
<i>Directors Sitting Allowances</i>	3,035	1,116
<i>Total</i>	4,416	2,259

(All amounts are in thousands of Ghana cedis)

Key management compensation

Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of Consolidated Bank Ghana LTD.

	2025	2024
Salaries and short-term employee benefits	47,350	37,481
Social security fund contribution	3,748	3,254
Provident fund contribution	2,883	2,503
	53,981	43,238

Loans with key management personnel

Loans outstanding at the beginning of the period	26,023	12,996
Net movement during the period	(11,930)	13,027
	14,093	26,023

Net interest earned	935	1,481
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Loans include mortgage loans and personal loans. Loans granted to employees and executive directors are granted at a concessionary rate of 5%. No specific impairments have been recognised in respect of loans granted to key management at the reporting date (2024: nil).

	2025	2024
<i>Deposits and current accounts with key management personnel</i>		
Deposits outstanding at the beginning of the period	12,692	8,959
Net movement during the period	(2,595)	3,733
	10,097	12,692

Net interest expense	891	1,131
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CONSOLIDATED BANK GHANA LTD**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2025*

(All amounts are in thousands of Ghana cedis)

32. Cash generated from operations

	Note	2025	2024
Profit before income tax		20,402	160,058
<i>Adjustments for:</i>			
Depreciation and amortization	21	147,301	120,501
Impairment losses/(gains) on loans and advances	11	308,763	(4,130)
Impairment gains on other financial assets	11	(76,894)	(25,884)
Net interest income		(1,373,944)	(1,157,347)
Loss/(Profit) on disposal	21	3,466	(1,724)
Unrealized exchange losses	20	66,271	14,160
Interest expense on lease liabilities	20	22,882	17,165
		(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 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

33. Event after reporting period

There were no events after the end of the reporting period, which could have had a material effect on the state of affairs of the Bank as at 31 December 2025 and on the results for the year then ended which have not been adequately provided for and/or disclosed.

CONSOLIDATED BANK GHANA LTD**VALUE ADDED STATEMENTS***For the year ended 31 December 2024*

(All amounts are in thousands of Ghana cedis)

	2025	2024
Interest earned and other operating income	2,611,108	2,528,584
Direct cost of services and other costs	(1,387,175)	(1,554,056)
Value added by banking services	1,223,933	974,528
Non-banking income		
Impairments	(231,870)	30,014
Value added	992,063	1,004,542
Distributed as follows:		
To employees		
Directors	(4,416)	(2,259)
Other employees	(819,943)	(721,723)
Total	(824,359)	(723,982)
To Government		
Income tax	(13,018)	(71,340)
To providers of capital		
Dividends to shareholders	-	-
To expansion and growth		
Depreciation and amortization	(147,301)	(120,501)
Retained (deficit)/earnings brought forward	(1,931,260)	(1,975,620)
Transfer to statutory Reserve	(3,692)	(44,359)
Retained earnings	1,927,568	(1,931,260)