

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2025

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH, 2025

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Interest income	315,203	324,233	277,053	283,868
Interest expense	(143,387)	(142,009)	(129,828)	(128,926)
<b>Net interest income</b>	<b>171,816</b>	<b>182,224</b>	<b>147,225</b>	<b>154,942</b>
Fee and commission income	21,673	36,704	24,715	37,197
Fee and commission expense	(1,461)	(1,461)	(973)	(973)
<b>Net fee and commission income</b>	<b>20,212</b>	<b>35,243</b>	<b>23,742</b>	<b>36,224</b>
Net trading income	10,172	10,172	9,988	9,988
Net income / (loss) from investments at fair value thru. P&L	1,241	2,862	-	185
Other operating income	3,385	3,385	2,267	3,767
Other income	3,738	6,612	2,161	3,125
<b>Operating income</b>	<b>210,564</b>	<b>240,498</b>	<b>185,383</b>	<b>208,231</b>
Net impairment loss on financial asset	(6,000)	(6,000)	(13,214)	(13,214)
Personnel expenses	(65,599)	(79,504)	(57,072)	(67,385)
Operating lease expenses	(372)	(372)	(355)	(355)
Depreciation and amortization	(11,557)	(12,413)	(9,366)	(9,952)
Other expenses	(42,835)	(47,121)	(35,014)	(38,932)
<b>Profit before income tax for the period</b>	<b>84,201</b>	<b>95,088</b>	<b>70,362</b>	<b>78,393</b>
Growth and Sustainability Levy	(3,940)	(4,399)	(3,518)	(3,899)
Financial Sector Recovery Levy	(3,940)	(3,940)	(3,518)	(3,518)
Tax expense	(20,883)	(23,215)	(18,646)	(20,612)
<b>Profit for the period</b>	<b>55,438</b>	<b>63,534</b>	<b>44,680</b>	<b>50,364</b>
<b>Total comprehensive income for the period</b>	<b>55,438</b>	<b>63,534</b>	<b>44,680</b>	<b>50,364</b>
<b>Profit / (loss) attributable to:</b>				
Controlling Equity holders of the Bank	55,438	60,565	44,680	48,513
Non-controlling interest	-	2,969	-	1,851
<b>Profit for the period</b>	<b>55,438</b>	<b>63,534</b>	<b>44,680</b>	<b>50,364</b>
<b>Total comprehensive income attributable to:</b>				
Controlling Equity holders of the bank	55,438	60,565	44,680	48,513
Non-controlling interest	-	2,969	-	1,851
<b>Total comprehensive income for the period</b>	<b>55,438</b>	<b>63,534</b>	<b>44,680</b>	<b>50,364</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH, 2025

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	4,642,044	4,642,045	3,402,828	3,402,878
Non-pledged trading assets	-	-	11,084	11,084
Pledged assets	102,813	102,813	490,924	490,924
Investment securities	1,685,156	1,721,757	1,131,002	1,163,707
Loans and advances to customers	2,969,679	2,969,679	2,436,480	2,436,480
Investment in subsidiaries	13,543	-	13,542	-
Deferred tax assets	3,546	3,836	14,301	14,810
Intangible assets	10,119	10,183	8,083	8,308
Other assets	64,176	84,280	41,136	57,480
Property, plant and equipment	301,950	310,618	289,307	295,688
<b>Total assets</b>	<b>9,793,026</b>	<b>9,845,211</b>	<b>7,838,687</b>	<b>7,881,359</b>
<b>Liabilities and equity</b>				
Deposits from banks	130,372	130,372	100,249	100,249
Deposits from customers	6,373,626	6,313,027	5,705,646	5,672,862
Borrowing	1,540,461	1,540,461	921,645	921,645
Current tax liabilities	13,023	12,855	14,382	14,885
Deferred tax liabilities	-	-	9,957	10,121
Bonds	79,599	79,599	81,748	81,748
Other liabilities	620,877	649,667	168,452	182,478
<b>Total liabilities</b>	<b>8,757,958</b>	<b>8,725,981</b>	<b>7,002,079</b>	<b>6,983,988</b>
<b>Equity</b>				
Stated capital	401,191	401,191	401,191	401,191
Income surplus/(Deficit)	34,468	96,049	(117,066)	(70,943)
Revaluation reserve	63,281	63,281	63,281	63,281
Statutory reserve fund	304,453	304,453	257,527	257,527
Regulatory credit risk reserve	230,931	230,931	230,931	230,931
Housing development assistance reserve	744	744	744	744
<b>Total equity attributable to equity holders of the Bank</b>	<b>1,035,068</b>	<b>1,096,649</b>	<b>836,608</b>	<b>882,731</b>
Non-controlling interest	-	22,581	-	14,640
<b>Total equity</b>	<b>1,035,068</b>	<b>1,119,230</b>	<b>836,608</b>	<b>897,371</b>
<b>Total liabilities and equity</b>	<b>9,793,026</b>	<b>9,845,211</b>	<b>7,838,687</b>	<b>7,881,359</b>

### UNAUDITED CONSOLIDATED AND SEPARATE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2025

In thousands of GH¢

	2025		2024	
	Bank	Group	Bank	Group
Profit before tax	84,201	95,088	70,362	78,393
Adjustments for:				
Depreciation and amortization	11,557	12,413	9,366	9,952
Profit on disposal of property and equipment	-	-	(1,137)	(1,137)
Net impairment loss on loans and advances	6,000	6,000	13,214	13,214
Net interest income	(171,816)	(182,224)	(147,225)	(154,942)
Fair value change— investments securities FVTPL	(1,241)	(2,862)	-	(185)
Exchange difference	10,110	10,110	78	78
Effect of foreign exchange fluctuations on cash & cash equiv.	(5,075)	(5,075)	(29,241)	(29,241)
Increase in pledged assets	(47,410)	(47,410)	(389,905)	(389,905)
Increase in loans and advances to customers	(84,370)	(84,370)	(6,724)	(6,724)
Increase in other assets	(17,244)	(20,862)	(14,018)	(11,952)
Increase in deposits from customers	258,703	256,902	859,324	852,775
(Decrease)/Increase in other liabilities	(12,124)	(14,676)	8,496	8,627
<b>Cash generated from operations</b>	<b>31,291</b>	<b>23,034</b>	<b>372,590</b>	<b>368,953</b>
Interest paid	(143,387)	(143,387)	(129,828)	(129,828)
Interest received	315,203	324,233	277,053	281,160
Corporate tax paid	(18,316)	(14,266)	(11,452)	(12,974)
Growth and Sustainability Levy paid	(3,156)	(3,617)	(1,931)	(2,211)
Financial Sector recovery levy paid	(3,156)	(3,156)	(1,931)	(1,931)
<b>Net cash generated from operating activities</b>	<b>178,479</b>	<b>182,841</b>	<b>504,501</b>	<b>503,168</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(16,567)	(17,666)	(10,511)	(12,658)
Purchase of Intangible asset- software	-	-	1,137	1,137
Purchase of investment securities at amortised cost	(2,764,452)	(2,768,524)	(1,316,649)	(1,351,181)
Sale of investment securities at amortised cost	2,963,463	2,964,256	1,212,334	1,250,372
<b>Net cash used in investing activities</b>	<b>182,444</b>	<b>178,066</b>	<b>(113,690)</b>	<b>(112,331)</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(2,276)	(2,276)	(2,780)	(2,780)
Repayment of borrowings	(192,419)	(192,419)	-	-
<b>Net cash generated from financing activities</b>	<b>(194,695)</b>	<b>(194,695)</b>	<b>(2,780)</b>	<b>(2,780)</b>
Decrease in cash and cash equivalents	166,228	166,212	388,031	388,058
Effect of foreign exch. fluctuations on cash & cash equiv.	5,075	5,075	29,241	29,241
At 1 January	4,470,741	4,470,758	2,985,556	2,985,579
<b>Cash and cash equivalents as at 31 March</b>	<b>4,642,044</b>	<b>4,642,045</b>	<b>3,402,828</b>	<b>3,402,878</b>

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH, 2025

The Bank-2025

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
<b>Balance at 1 January 2025</b>	<b>401,191</b>	<b>(20,970)</b>	<b>304,453</b>	<b>63,281</b>	<b>744</b>	<b>230,931</b>	<b>979,630</b>
Profit for the period	-	55,438	-	-	-	-	55,438
<b>Transfers from income surplus to reserves</b>							
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2025</b>	<b>401,191</b>	<b>34,468</b>	<b>304,453</b>	<b>63,281</b>	<b>744</b>	<b>230,931</b>	<b>1,035,068</b>

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## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2025

The Bank-2024

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2024	401,191	(143,246)	257,527	63,281	744	212,431	791,928
Profit for the period	-	44,680	-	-	-	-	44,680
<b>Transfers from income surplus to reserves</b>							
Transfer from regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-
<b>Total transfers</b>	-	(18,500)	-	-	-	18,500	-
At 31 March 2024	401,191	(117,066)	257,527	63,281	744	230,931	836,608

### UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

The Group-2025

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2025	401,191	35,484	304,453	63,281	744	230,931	19,612	1,055,696
Profit for the period	-	60,565	-	-	-	-	2,969	63,534
<b>Transfers from income surplus to reserves</b>								
Transfer to regulatory credit risk reserve	-	-	-	-	-	-	-	-
<b>Total transfers</b>	-	-	-	-	-	-	-	-
At 31 March 2025	401,191	96,049	304,453	63,281	744	230,931	22,581	1,119,230

The Group-2024

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2024	401,191	(100,956)	257,527	63,281	744	212,431	12,789	847,007
Profit for the period	-	48,513	-	-	-	-	1,851	50,364
<b>Transfers from income surplus to reserves</b>								
Transfer from regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-	-
<b>Total transfers</b>	-	(18,500)	-	-	-	18,500	-	-
At 31 March 2024	401,191	(70,943)	257,527	63,281	744	230,931	14,640	897,371

### NOTES TO THE CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2025

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 31 March 2025, which are available for inspection at the Head Office of Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

#### 1. Significant accounting policies

##### Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

#### 2. Quantitative Disclosures

	2025	2024
a. Capital Adequacy Ratio (CRD) (%)	18.85	17.45
b. Non-Performing Loan (NPL) Ratio (%)	15.85	19.30
c. Liquidity ratio (%)	121.69	118.75
d. Leverage Ratio (%)	6.85	6.35
e. Contingent liabilities (GHS'000)	119,918	257,213

#### 3. Qualitative Disclosures

##### a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Operational Risk
- Liquidity Risk
- Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

##### b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

#### 4. Defaults in statutory liquidity and accompanying sanctions

	2025	2024
Default in Statutory Liquidity (Times)	Nil	Nil
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	Nil
Other Breach (Times)	1	Nil
Other Breach Sanctions (GHS'000)	240	Nil

"The financial statements do not contain untrue statements, misleading facts, or omit material facts, to the best of our knowledge."



Jonathan Prince Cann  
Board Chairman



Benjamin Dzoboku  
Managing Director