

Ecobank Ghana PLC and its Subsidiaries

Summary Consolidated and Separate Financial Statements (unaudited) for the period ended 31 March 2025

Summary statements of comprehensive income

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	Mar-25	Mar-24	Mar-25	Mar-24
Interest revenue calculated using the effective interest method	1,115,066	982,430	1,067,245	958,776
Interest expense	(309,089)	(174,605)	(272,305)	(166,158)
Net interest income	805,977	807,825	794,940	792,618
Fee and commission income	170,599	134,654	168,272	133,057
Fee and commission expense	(38,236)	(54,838)	(38,236)	(54,838)
Net fee and commission income	132,363	79,816	130,036	78,219
Net trading income	170,132	201,636	161,198	199,395
Revenue	1,108,472	1,089,277	1,086,174	1,070,232
Other operating income	83,850	3,761	83,640	3,737
Operating income	1,192,322	1,093,038	1,169,814	1,073,969
Net impairment charge on financial assets	(109,688)	(176,946)	(109,204)	(176,394)
Personnel expenses	(194,596)	(193,475)	(186,921)	(186,163)
Depreciation and amortisation	(17,642)	(13,564)	(16,729)	(12,840)
Finance cost on lease liabilities	(3,072)	(325)	(2,842)	(225)
Other operating expenses	(360,843)	(221,232)	(355,441)	(217,432)
Profit before tax	506,481	487,496	498,677	480,915
Income tax expense	(176,820)	(170,903)	(174,537)	(168,320)
Profit after tax	329,661	316,593	324,140	312,595
Other comprehensive income				
Items that may be reclassified subsequent to profit or loss				
Change in value of investment securities measured at FVOCI (net of tax)	2,796	30,975	2,796	30,975
Total comprehensive income for the period	332,457	347,568	326,936	343,570
Profit for the period attributable to:				
Parent	329,599	316,588	324,140	312,595
Non-controlling interest	62	5	-	-
Total comprehensive income for the period attributabe to:				
Parent	332,395	347,563	326,936	343,570
Non-controlling interest	62	5	-	-
Earnings per share				
Basic and diluted (in Ghana pesewas)	4.09	3.93	4.02	3.88

Summary statements of financial position

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	Mar-25	Mar-24	Mar-25	Mar-24
Assets				
Cash and cash equivalents	20,516,592	12,464,938	20,485,223	11,570,717
Loans and advances to customers	10,384,416	9,174,758	10,316,580	9,102,929
Non-pledged trading assets	741,823	208,699	741,823	208,699
Non-trading assets	9,728,126	11,045,585	9,414,562	11,045,190
Other assets	2,417,290	1,332,323	2,411,473	1,313,584
Current income tax asset	94,576	-	91,404	-
Deferred income tax asset	657,292	751,312	653,427	747,495
Investment in subsidiaries	-	-	22,562	22,562
Right-of-use-assets	95,500	68,861	88,959	62,472
Intangible assets	5,692	4,770	5,632	4,634
Property and equipment	1,259,585	1,254,175	1,257,200	1,252,604
Non current asset held for sale	353,819	18,000	353,820	18,000
Total assets	46,254,711	36,323,421	45,842,665	35,348,886
Liabilities				
Deposits from banks	4,466,732	2,241,204	4,934,118	2,477,840
Deposit from customers	33,283,350	28,168,174	32,521,985	27,063,418
Borrowings	328,998	204,659	325,115	204,659
Other liabilities	2,336,466	1,600,040	2,301,354	1,557,419
Current tax liability	-	48,649	-	48,696
Lease liabilities	107,036	51,059	104,386	49,603
Total liabilities	40,522,582	32,313,785	40,186,958	31,401,635
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	3,524,542	1,994,722	3,454,999	1,939,389
Statutory reserve	930,525	719,636	924,184	713,295
Credit risk reserve	96,448	124,292	96,448	124,292
Revaluation surplus	735,252	735,252	735,252	735,252
Other reserves	28,183	18,382	28,183	18,382
Non-controlling interest	538	711	-	-
Total equity attributable to equity holders	5,732,129	4,009,636	5,655,707	3,947,251
Total liabilities and equity	46,254,711	36,323,421	45,842,665	35,348,886

Summary statements of changes in equity

(All amounts are expressed in thousands of Ghana cedis, GHS)

GROUP 2025	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Non-controlling interest	Total
At 1 January 2025	416,641	3,194,943	930,525	96,448	735,252	25,387	476	5,399,672
Profit for the period	-	329,599	-	-	-	-	62	329,661
Other comprehensive income, net of tax	-	-	-	-	-	2,796	-	2,796
Total comprehensive income for the period	-	329,599	-	-	-	2,796	62	332,457
At 31 March 2025	416,641	3,524,542	930,525	96,448	735,252	28,183	538	5,732,129
GROUP 2024	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Non-controlling interest	Total
At 1 January 2024	416,641	1,678,134	719,636	124,292	735,252	(12,593)	706	3,662,068
Profit for the period	-	316,588	-	-	-	-	5	316,593
Other comprehensive income, net of tax	-	-	-	-	-	30,975	-	30,975
Total comprehensive income for the period	-	316,588	-	-	-	30,975	5	347,568
At 31 March 2024	416,641	1,994,722	719,636	124,292	735,252	18,382	711	4,009,636

BANK 2025	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Total
At 1 January 2025	416,641	3,130,859	924,184	96,448	735,252	25,387	5,328,771
Profit for the period	-	324,140	-	-	-	-	324,140
Other comprehensive income, net of tax	-	-	-	-	-	2,796	2,796
Total comprehensive income for the year	-	324,140	-	-	-	2,796	326,936
At 31 March 2025	416,641	3,454,999	924,184	96,448	735,252	28,183	5,655,707

BANK 2024	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Total
At 1 January 2024	416,641	1,626,794	713,295	124,292	735,252	(12,593)	3,603,681
Profit for the period	-	312,595	-	-	-	-	312,595
Other comprehensive income, net of tax	-	-	-	-	-	30,975	30,975
Total comprehensive income for the period	-	312,595	-	-	-	30,975	343,570
At 31 March 2024	416,641	1,939,389	713,295	124,292	735,252	18,382	3,947,251

Summary statements of cash flows

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	Mar-25	Mar-24	Mar-25	Mar-24
Cash flows from operating activities				
Profit after tax	329,661	316,593	324,140	312,595
Income tax expense	176,820	170,903	174,537	168,320
Depreciation and amortisation expense	17,642	13,564	16,729	12,840
Impairment charge	109,688	217,099	109,204	216,547
Unrealised gain on cash and cash equivalents	(406,416)	(35,886)	(406,416)	(35,886)
Gain on disposal of property and equipment	(163)	(57)	(153)	(57)
Interest expense on borrowings	12,063	7,095	12,063	7,095
Derecognition of leases	(1,434)	-	-	-
Interest expense on leases	3,072	325	2,842	225
Net interest income	(805,977)	(807,825)	(794,940)	(792,618)
Changes in operating assets and liabilities				
Loans and advances to customers	216,109	(1,295,186)	216,996	(1,294,100)
Other assets	(931,451)	(583,226)	(937,649)	(621,831)
Other liabilities	690,465	459,990	686,580	453,565
Deposits from banks	(1,532,028)	(90,970)	(2,076,281)	(506,421)
Deposits from customers	828,684	2,311,877	1,323,128	1,902,846
Trading assets	443,277	-	574,633	-
Cash generated from operating activities	(849,988)	684,296	(774,587)	(176,880)
Interest received	1,242,127	1,548,430	1,180,849	1,524,759
Interest paid	(319,777)	(181,261)	(281,376)	(172,814)
Tax paid	(172,091)	(122,210)	(169,867)	(121,085)
Net cash flows from operating activities	(99,729)	1,929,255	(44,981)	1,053,980
Cash flows from investing activities				
Investment securities-net	(458,157)	(814,545)	(447,538)	(836,411)
Proceeds from sale of property and equipment	741	323	731	323
Payments for property and equipment	(19,782)	(5,807)	(18,343)	(5,612)
Payments for intangible assets	-	(531)	-	-
Net cash used in investing activities	(477,198)	(820,560)	(465,150)	(841,700)
Cash from financing activities				
Principal repayment of borrowed funds	(67,995)	(24,863)	(67,995)	(24,863)
Loan drawdown	3,883	149,000	-	149,000
Principal elements of lease payments	(3,977)	(60,544)	(2,938)	(56,837)
Net cash used in financing activities	(68,089)	63,593	(70,933)	67,300
Net decrease/increase in cash and cash equivalents	(645,016)	1,172,288	(581,064)	279,580
Effects of exchange rate changes on cash and cash equivalents	406,416	35,886	406,416	35,886
Cash and cash equivalents at beginning of year	20,755,192	11,256,764	20,659,871	11,255,251
Cash and cash equivalents at end of the period	20,516,592	12,464,938	20,485,223	11,570,717

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Summary Consolidated and Separate Financial Statements
(unaudited) for the period ended 31 March 2025

Disclosures

1. Contingent liabilities	Group		Bank	
	Mar-25 GHS '000	Mar-24 GHS '000	Mar-25 GHS '000	Mar-24 GHS '000
Guarantees and indemnities	831,281	1,234,385	831,281	1,234,385
Documentary letters of credit	1,503,834	1,030,863	1,503,834	1,030,863
Loan commitments	2,228,698	2,717,029	2,228,698	2,717,029
	4,563,813	4,982,277	4,563,813	4,982,277

2. Quantitative Disclosures		Bank	
i.	Capital Adequacy Ratio	16.80%	13.79%
ii.	Non-performing loan ratio	24.01%	24.57%
iii.	Liquid ratio	88.22%	64.52%
iv.	Common equity Tier 1 ratio	14.04%	10.79%
v.	Leverage ratio	8.08%	6.39%
vi.	Default in statutory liquidity (times)	Nil	Nil
vii.	Default in statutory liquidity sanction (GHC'000)	Nil	Nil
viii.	Other regulatory sanctions (GHC'000)	600	Nil

3. General Information: Ecobank Ghana PLC ("the Bank") and its subsidiaries (together "the Group") provide retail, corporate and investment banking and other financial services in Ghana. Ecobank Transnational Incorporated (ETI), the parent company, holds 68.93% of the issued ordinary shares of the Bank. The Bank is a public listed company, incorporated and domiciled in Ghana. The address of its registered office is 2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra, Private Mail Bag, General Post Office, Accra.

4. 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 IFRS Accounting Standards.

5. Risk Management Concept and Framework: The Bank's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers eciently and eectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide eective corrective measures to deviations. Our Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the eectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board. The principal risks faced by the Bank are categorised into; Credit, Market, Liquidity and Operational Risk.

Credit Risk: Our Credit Risk Management model has four elements: Portfolio Planning and Target Marketing; Credit Origination and Maintenance; Problem Recognition and Remedial Management; and Portfolio Management. Our credit exposures are within a defined target market and capital constraints. Individual transactions are assessed by an internal credit rating system. The portfolio is managed by respecting concentration limits in industry, currency tenors etc. Credits with signs of delinquency are taken through our various processes of Collections and Remedial Management.

Market Risk: Our market risk management policy is to ensure that all significant market risks are identified, measured, and managed in a consistent and eective manner in order to stabilise earnings and protect capital under a broad range of market conditions. It is also to ensure that we possess adequate sources of liquidity under the supervision of the Asset and Liability Committee (ALCO). Under market risk, the Trading Book is monitored by setting limits on Position Size, Factor Sensitivities, Stop Loss Limits, Management Action Triggers and Value at Risk (VaR). The Banking Book is monitored using Re-pricing Maturity Gap analysis, Currency Mismatch Analysis and Liquidity Gap Analysis.

Liquidity Risk: This is to ensure that we possess adequate sources of liquidity to meet the Bank's financial liabilities when they fall due and be able to replace funds when they are withdrawn. This falls under the supervision of the Assets and Liabilities Committee.

Operational Risk: We record all loss events. This enables us to learn from such occurrences over time, test and model our exposure to similar loss occurrences and improve ways of preventing such loss events in the future using internal models. In managing operational risk and losses, the bank establishes procedures to be employed in the handling of each situation. These procedures, prior approved by the Board, have been well disseminated and explained to staff. These broad policy directives cover among others areas like internal/external fraud, employment practices and work safety, clients' products and business practices, use of physical assets, business disruptions and system failures etc.

6. The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed

Samuel Ashitey Adjei
Board Chairman

Signed

Abena Osei-Poku
Managing Director