Ecobank
The Pan African Bank

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Ecobank Group Reported Profit Before Tax of $175 million, EPS of 0.34 US Cents on Net Revenue of $516 million for the 1Q 2025 (Unaudited)

ROTE of 30.5% & Cost-to-income ratio of 51.6% benefitted from geographic diversification, strong fee & commission income growth, a reduction in the cost of deposits, expense discipline and execution of our GTR strategy

Group-wide Financial Summary ($m except ratios and per-share metrics)				
Income Statement	**1Q25**	**1Q24**	**YoY**	**CC[1]**
Net revenues (operating income)	**516**	496	4%	13%
Pre-provision, pre-tax operating profit	**250**	229	9%	20%
Profit before tax	**175**	150	17%	31%
Profit after tax attributable to ETI shareholders	**84**	69	22%	39%
Earnings per Share, EPS ($ cents)	**0.34**	0.28	22%	39%
Balance Sheet	**1Q25**	**1Q24**	**YoY**	**CC[1]**
Gross loans and advances to customers (EOP)	**10,549**	10,314	2%	7%
Deposits from customers (EOP)	**21,540**	19,200	12%	18%
Basel II/III Total CAR[2]	**15.6%**	14.3%	9%	-
Tangible book value per share ($ cents) TBVPS	**4.67**	3.49	34%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**29.4%**	27.9%	-	-
Return on tangible shareholders' equity (ROTE)[3]	**30.5%**	29.5%	-	-

1Q25 Regions & Business Unit Segments Highlights ($m)				
Regions	**Revenue**	**CC***	**PBT**	**ROE**
UEMOA	166	2%	77	24.5%
NIGERIA	35	15%	4	6.1%
AWA	149	13%	75	30.9%
CESA	181	18%	93	30.8%
INTERNATIONAL	18	2%	10	16.6%
Business Units	**Revenue**	**CC***	**PBT**	**CIR**
CIB	262	8%	143	38.3%
COMMERCIAL	143	12%	53	52.1%
CONSUMER	126	11%	38	65.9%

**The year-on-year % change in net revenues at constant currency.*

***NB** : Revenue and PBT for Regions & Business will not sum up to reported totals because of Group consolidation adjustments*

For notes refer to page 12

- Attributable profit after tax to ETI shareholders increased 22% to $84m in 1Q25, ROTE of 30.5% vs 29.5%. EPS increased 22% or 39% in constant currency (CC) to 0.34 US cents, and TBVPS increased 34% to 4.67 US cents.
- Revenue of $516m rose 4% or 13% at CC, driven by stable and recurring fee and commission (FC) income growth. FC income as a % of revenues was 25.2% vs 24.7% in the prior year's quarter.
- Cost programs implemented to drive efficiencies led to a 0.1% decline in expenses and a record CIR of 51.6%
- The strategy to shift the customer deposit mix continues to be successful, and the CASA ratio to 81.4% for 1Q25 vs 80.1% in 1Q24.
- Customer deposits are up 12% or 18% at CC to $21.5bn, reflecting sustained customer confidence and an effective deposit generation strategy.
- Proactively increased reserves for expected credit losses (ECL) to position the balance sheet for emerging risks.
- Increased balance sheet liquidity buffers with a loan-to-deposit ratio of 49.0% vs 53.7% and loan-to-assets of 36.5% vs 38.9%.
- The value of payment volumes generated by SME and Corporate customers increased by 25% to $25.7bn.
- The value of payment volumes generated by Consumer customers rose 19% to $36.0bn.
- Payment's revenue increased 7% to $66.2m (13% of Group-wide revenues), driven by wholesale digital payments and Cards.
- The Group's capital ratios are at decent levels above the minimum required capital. Estimates of CET1 ratio of 11.4% and Total CAR of 15.6% as of 31 March 2025.

Jeremy Awori, CEO of Ecobank Group, stated: "In the first quarter, we continued to build momentum in implementing our Growth, Transformation, and Returns (GTR) strategy, based on the strong foundations established in 2024. We have strategically revised our operating models to focus on the essentials for success in each market. Our commitment to putting customers at the centre of our operations drives our investments in refurbishing branches, simplifying our offerings, and developing new products. Our goal is to make it easier for customers to do business with us, and we are pleased with our progress as we grow- our customer base and do more business with them,"

"In line with our ethos of '*A Better Way A Better Afri*ca', we have improved and launched an enhanced version of Ellevate, our award-winning gender initiative designed to deliver exceptional value to women entrepreneurs and expanding it to women-led businesses in our Consumer & Commercial Banking, with female business leaders who are our Corporate Banking customers serving as a pool of mentors. This expansion will strengthen our position as the preferred bank for women entrepreneurs, enabling them to access unsecured loans to grow their businesses, build capabilities and access new markets for their products. Additionally, we are integrating our technology payments with other Payments providers to facilitate faster cross-border payments, enhancing our leadership in seamless transactions across Africa. We also launched the *Ecobank Smart Business Pack*, a tailored suite of products aimed at supporting micro, small, and medium

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enterprises (MSMEs) and small businesses, reinforcing our standing in the SME market. We are pleased with the customer uptake of our new offerings," Awori explained.
"Turning to our results. We achieved a return on tangible shareholders' equity (ROTE) of 30.5%. Our profit after tax attributable to shareholders of $84 million increased by 22% or 39% in constant currency. Additionally, we delivered a net revenue of $516 million, up 4% or 13% in constant currency. Our revenue streams continue to diversify, with core fee and commission income revenue now at 25.2%. We are building strong momentum across all business sectors, underpinned by the foundations established through our GTR strategy,"

"We also delivered a record-low cost-to-income ratio (CIR) of 51.6%, demonstrating our continued focus on operational efficiency and productivity. Our margins remained stable, supported by a conscious reduction in the cost of customer deposits, driven by our successful strategy to generate low-cost customer deposits. As a result, customer deposit growth increased in the first quarter, with deposits rising by $1.1 billion. Improvements in our credit portfolio are evident across our cost of risk, non-performing loan (NPL) ratio, and coverage ratios,"

"Despite global uncertainties, including tariff wars and geopolitical tensions that may impact African economies, we remain resilient and well-positioned. Our customers rely on us in these challenging times, and we are committed to meeting their financial needs securely and sustainably. Our diversification benefits continue to offer a unique competitive advantage. I extend my heartfelt gratitude to all Ecobankers for ongoing commitment and performance." Awori concluded.

SUMMARY FINANCIAL REVIEW OF THE ECOBANK GROUP

Selected Income Statement Highlights				
For the period ended: (in millions of US dollars except per share data)	**31 Mar 2025**	31 Mar 2024	YoY	CC[1]
Net interest income	**295**	289	2%	12%
Non-interest revenue	**221**	207	7%	15%
Net revenues (operating income)	**516**	**496**	**4%**	**13%**
Operating expenses	**(266)**	(267)	(0.1)%	7%
Pre-provision, pre-tax operating profit	**250**	229	9%	20%
Impairment charges on financial assets	**(75)**	(79)	(5)%	1%
Profit before tax	**175**	**150**	**17%**	**31%**
Profit after tax	**123**	105	17%	31%
Profit after tax attributable to ETI shareholders	**84**	**69**	**22%**	**39%**
Ratios				
Net interest margin (NIM)	**5.6%**	5.6%	-	-
Average rate paid on funds	**2.6%**	2.8%	-	-
Non-interest revenue (NIR) ratio	**42.8%**	41.6%	-	-
Net fee and commission income as a % of net revenue	**25.2%**	24.7%	-	-
Cost-to-income (CIR)	**51.6%**	53.8%	-	-
Effective tax rate (ETR)	**30.0%**	30.1%	-	-
Return on tangible shareholder's equity (ROTE)	**30.5%**	29.5%	-	-
Per Share Data (US cents)				
Basic EPS	**0.341**	0.279	22%	39%
Diluted EPS	**0.341**	0.279	22%	39%

Note: Selected income statement lines only and totals may not sum up.
(1) Constant currency = year-on-year percentage change on a constant currency basis
n.m. = not meaningful

Discussion of results: percentage comparisons noted in the commentary throughout this earnings release are calculated for the period ended 31 March 2025 versus 31 March 2024, unless otherwise specified.

Group profit after tax attributable to shareholders of ETI for the first quarter of 2025 increased by 22% or 39% in constant currency to $84 million. This growth was primarily fuelled by revenues growing faster than expenses and lower impairment charges.

Group profit before tax increased 17% or 31% in constant currency to $175 million. The contributing factors to the increase were an expansion in net interest spreads, which benefited from lower funding costs, higher net fees and commission income, efficiency gains from the ongoing cost programs under our GTR strategy, and lower net impairment charges on loans.

Group net revenues (the sum of the net interest income (NII) and non-interest revenue (NIR)) was $516 million in the first quarter of 2025, rising by 4% or 13% at constant currency. The contributing drivers of this growth were an expansion in the net interest spread thanks to lower funding costs rates paid on customer deposits, increased investment securities balances, and increased net fees and commission income.

- ***Corporate and Investment Banking (CIB)*** net revenues of $262 million increased by 1% or 8% at constant currency, driven by strong revenue growth in Global Markets and the Securities, Wealth & Asset Management businesses.

- ***Commercial Banking (CMB)*** net revenues of $143 million increased by 3% or at constant currency, increased by 12%, reflecting modest loan growth, and income from Cards and Trade.

- ***Consumer Banking (CSB)*** net revenues of $126 million decreased by 1% or increased by 11% in constant currency, driven by strong growth in Cards revenue.

Group net interest income was $295 million in the first quarter of 2025, increasing 2% or 12% at constant currency. *Interest earned on interest-earning assets* was flat at $455 million reflecting lower gross yields on earning assets (8.5% in the 1Q25 vs 8.8% in 1Q24), partially offset by an increase in interest-earning assets. *Interest expense on interest-bearing liabilities* decreased by 3% to $159 million, primarily due to a reduction in the cost of customer deposits (1.8% in 1Q25 vs 1.9% in 1Q24) and an increase in lower-cost current and savings account (CASA) deposits (81.4% of total customers deposits in the 1Q25 vs 80.1% in 1Q24) from ongoing success in a deliberate strategy to shift the deposit mix.

Group non-interest revenues (NIR) increased by 7% or 15% in constant currency to $221 million. *Net fee and commission income* increased $8 million to $130 million benefitting from increased income from trade and cards. Net fee and commission income as a percentage of net revenues, highlighting more stable and recurring income, increased to 25.2% compared to 24.7% in the prior year period. *Fees from net trading income and foreign exchange gains* increased by $3 million to $83 million, driven by higher income in foreign currency sales due to strong client activity, partially offset by lower revaluation gains. *Other income* increased by $4 million to $8 million.

Group operating expenses for the first quarter of 2025 were $266 million, decreased by 0.1%, or increased by 7% at constant currency. The increase in expenses (in constant currency) was driven by higher investments in operations and processes, higher rent and utilities costs, and expense outlays in employee-related costs. The cost-to-income ratio, an efficiency measure, improved to 51.6% in the first three months of 2025 from 53.8% in the prior year period.

Group pre-provision, pre-tax operating profit (net revenues minus operating expenses), a key metric for assessing the bank's earnings power, increased by 9% or 20% at constant currency to $250 million, reflecting positive operating leverage.

Group income taxes for the period ending 31 March 2025 were $52 million compared with $45 million in the prior year period. The effective tax rate (ETR) was 30.0% versus 30.1% in the prior year period.

Group-wide impairments charges				
For the period ended (in millions of US dollars)	**31 Mar 2025**	31 Mar 2024	YoY	CC[1]
Gross impairment charges on loans and advances	**(63)**	(105)	(40)%	(35)%
Less: recoveries and impairment charge releases	**16**	35	(54)%	(50)%
Net impairment charges on loans and advances	**(47)**	(70)	(33)%	(28)%
Impairment charges on other financial assets	**(28)**	(9)	210%	216%
Impairment charges on other financial assets	**(75)**	(79)	(5)%	1%
Cost-of-risk[2]	**1.78%**	2.62%		

(1) Constant currency = year-on-year percentage change on a constant currency basis
(2) Cost-of-risk is computed on an annualised basis

Group gross impairment charges on loans and advances for the first quarter of 2025 were $63 million compared with $105 million in the prior year. The current period's lower impairment charge reflects adequate reserve builds including macro-central overlays for emerging portfolio risks. *Loans recovered, and the releases of previously booked impairment reserves* for expected credit losses amounted to $16 million, a decrease of $19 million from the prior year period. The resultant net impairment charge on loans and advances was $47 million for the first quarter of 2025 compared with $70 million in the prior year period.

Group impairment charges on other financial assets (aside from loans and advances) increased by $19 million to $28 million.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information					
As at: (in millions of US dollars, except per share amounts)	**31 Mar 2025**	31 Dec 2024	31 Mar 2024	YoY	CC*
Gross loans and advances to customers (EOP)	**10,549**	10,507	10,314	2%	7%
Less allowance for impairments (Expected Credit Losses)	**(618)**	(601)	(553)	12%	-
Net loans and advances to customers (EOP)	**9,931**	9,907	10,543	(6)%	6%
Net loans and advances to customers (AVERAGE)[1]	**9,797**	9,755	10,273	(5)%	-
Deposits from customers (EOP)	**21,540**	20,424	19,200	12%	18%
Deposits from customers (AVERAGE)[1]	**20,155**	19,570	19,461	4%	-
Total assets	**28,890**	27,955	26,526	9%	16%
End-of-period ordinary shares outstanding (millions of shares)	**24,730**	24,730	24,730	-	-
Per Share Data (in US Cents)					
Book value per ordinary share, BVPS[2]	**5.15**	4.36	3.70	39%	-
Tangible book value per ordinary share, TBVPS[3]	**4.97**	4.20	3.49	43%	-
Share price (EOP)	**1.92**	1.81	1.88	2%	-

(1) The year-on-year growth of the sum of the average last four quarters (EOP) of loans and customer deposits for the period. Showing averages help to smooth out any one-off spikes within the year.
(2) ETI shareholders' equity divided by end-of-period ordinary shares outstanding
(3) Tangible ETI shareholders' equity divided by end-of-period ordinary shares outstanding. Tangible ETI shareholders' equity is ETI shareholders' equity less goodwill and intangible assets
EOP = End-of-period
*CC = year-on-year percentage change on at constant currency
Average deposits and loans is on a quarterly basis

Group gross loans and advances were $10.5 billion as of 31 March 2025, up 2% year-on-year and 0.4% year-to-date. In constant currency, gross loans increased by 7% or $682 million year-on-year, driven by Consumer and Commercial banking predominantly in AWA with modest growth across the rest of the regions. Considering the challenging macroeconomic environment in some key markets, we adopted a more conservative and prudent approach to lending.

Group customer deposits were $21.5 billion, up 12% year-on-year and 5% year-to-date. In constant currency, customer deposits increased by 18% or $3.3 billion year-on-year, reflecting strong customer deposit growth across all business lines and geographical regions. Overall, customer deposits are stable and diversified, with the proportion of deposits in ‘sticky’ and low-cost current and savings accounts (CASA) rising to 81.4% compared with 80.1% in the prior year period. This change reflects management’s continued efforts to optimize the deposit mix and reduce reliance on more expensive funding sources.

CAPITAL AND LIQUIDITY SUMMARY

Selected Capital and Liquidity Information				
As at: (in millions of US dollars)	**31 Mar 2025**	31 Dec 2024	31 Mar 2024	YTD*
Capital:				
Total equity to all owners	**1,946**	1,795	1,603	8%
Equity attributable to owners of ETI	**1,199**	1,079	916	11%
CET1 ratio[1]	**11.4%**	11.4%	9.8%	-
Tier 1 capital adequacy ratio[1]	**12.1%**	12.1%	10.5%	-
Total capital adequacy ratio (CAR)[1]	**15.6%**	15.8%	14.3%	(1)%
Risk-weighted assets (RWA)	**13,983**	13,530	13,524	3%
Liquidity:				
Loan-to-deposit ratio	**49.0%**	51.4%	53.7%	

(1) Basel II/III CET1, Tier 1 and Total CAR ratios of 11.4%, 12.1% and 15.6% are estimates as of 31 March 2025. We report regulatory capital ratios semi-annually (submission deadline of 30 April for CAR for 31 December and submission deadline of 31 October for CAR for 30 June) to the regulator, the Central Bank of West African States (BCEAO).
*YTD = year-to-date

As of 31 March 2025, the ***Group equity attributable to ETI shareholders*** was $1.20 billion, representing a 31% increase compared to the same period a year ago. This growth was influenced by several major factors: solid year-on-year organic profit growth of 22% to $84 million in 1Q 2025 and gains in foreign currency translation differences of $43 million in 1Q 2025 compared to FCTR losses of $211 million in the 1Q 2024, thanks to US dollar weakness versus key African currencies.

The **Group's capital ratios are at** decent levels above the minimum required capital ratios on a consolidated basis. Estimates for March 31, 2025, indicate the Group's Common Equity Tier 1 (CET1) is 11.4%, Tier 1 Capital Adequacy Ratio (CAR) is 12.1%, and Total CAR is 15.6%, showing little change compared to the ratios recorded in December 2024. The CAR position remains robust, primarily due to ongoing initiatives to optimise Risk-Weighted Assets (RWA), which have reduced RWA density. Improvements in profitability also support this resilience despite some deterioration in foreign currency translation reserves (FCTR) and the amortisation of the Group's Tier 2 reserves. The current buffer above the regulatory minimum is approximately 290 basis points, 260 basis points, and 310 basis points for CET1 ratio, Tier 1 CAR and Total CAR.

ASSET QUALITY

Asset Quality						
As at: (in millions of US dollars)	31 Mar 2025	31 Dec 2024	31 Mar 2024	YoY	YTD*	CC*
Gross loans and advances to customers	**10,549**	10,507	10,314	2%	0.4%	7%
Of which Stage 1	**8,241**	8,229	7,868	5%	0.1%	8%
Of which Stage 2	**1,616**	1,576	1,728	(6)%	3%	5%
Of which Stage 3 (Non-Performing Loans)	**693**	703	717	(3)%	(1)%	5%
Less allowance for impairments (accumulated expected credit losses, ECLs)	**618**	601	553	12%	3%	18%
Of which Stage 1: 12-month ECL	**53**	44	57	(7)%	19%	(2)%
Of which Stage 2: Life-time ECL	**116**	119	113	2%	(3)%	7%
Of which Stage 3: Life-time ECL	**450**	437	382	18%	3%	25%
Net loans and advances to customers	**9,931**	9,907	9,761	2%	0.2%	6%
NPL ratio	**6.6%**	6.7%	7.0%	-		-
Accumulated ECL as a % of gross loans and advances	**5.9%**	5.7%	5.4%	-		-
NPL coverage ratio	**89.2%**	85.5%	77.0%	-		-
Stage 3 coverage ratio	**64.9%**	62.3%	53.3%	-		-

* Constant currency = year-on-year percentage change on a constant currency basis; YTD = year-to-date

As of 31 March 2024, ***Group non-performing loans (impaired or stage 3 loans)*** totalled $693 million, down 1% year-to-date, and 3% year-on-year. On a constant currency basis, NPLs rose 5% year-on-year, mainly driven by higher NPLs in the Commercial Banking business, particularly in AWA (notably Ghana) and UEMOA. On a YTD basis, NPLs increased mainly in the CESA region. The NPL ratio decreased to 6.6% in the first quarter compared to 6.7% in December 2024 and 7.0% prior year ago. ***Group-wide gross impairment reserves for expected credit losses (ECL)*** increased 3% YTD to $618 million, with the ratio of total ECLs to gross loans rising to 5.9% from 5.7% at yearend.

REGIONAL PERFORMANCE

We categorise the Group's pan-African operations into four geographical regions. These reportable regions are Francophone West Africa (UEMOA), Nigeria, Anglophone West Africa (AWA), and Central, Eastern and Southern Africa (CESA). Accordingly, the financial results of the constituent affiliates of Ecobank Development Corporation (EDC), the Group's Investment Banking (IB) and Securities, Wealth, and Asset Management (SWAM) businesses across our geographic footprint are reported within their country of domicile and therefore in the applicable regions of UEMOA, Nigeria, AWA, and CESA. In addition, the Group categorises its Paris banking subsidiary and representative offices in Beijing, London, and Dubai as International.

Comparisons noted in the commentary on our regions are calculated for the period ended 31 March 2025 versus 31 March 2024, unless otherwise specified.

Ecobank Geographical Regions **Summary financials for the Year Ended 31 March 2025** *(In millions of US Dollars)*	UEMOA	NIGERIA	AWA	CESA	INTER NATIONAL	ETI & Others [1]	Ecobank Group
Income statement highlights							
Net interest income	107	24	97	98	7	(37)	295
Non-interest revenue	59	10	52	83	11	4	221
Operating income (net revenue)	**166**	**35**	**149**	**181**	**18**	**(32)**	**516**
Total operating expenses	81	26	63	80	8	8	266
Pre-provision, pre-tax operating profit	**85**	**9**	**85**	**101**	**10**	**(40)**	**250**
Impairment charges on financial assets	8	5	10	8	(0)	44	75
Operating profit after impairment losses	**77**	**4**	**75**	**93**	**10**	**(84)**	**175**
Profit before tax	**77**	**4**	**75**	**93**	**10**	**(84)**	**175**
Profit after tax	68	4	52	69	7	(78)	122
Balance sheet highlights	-	-	-	-	-	-	-
Total Assets	11,232	3,543	5,985	7,706	1,359	(935)	28,890
Gross loans and advances to customers	**4,846**	**1,621**	**1,538**	**1,832**	**511**	**200**	**10,549**
Of which stage 1	4,529	358	1,216	1,640	498	-	8,241
Of which stage 2	223	1,111	147	126	8	-	1,616
Of which stage 3 (NPLs)	94	153	175	67	4	200	693
Less: accumulated impairments	(127)	(55)	(113)	(115)	(4)	(204)	(618)
Of which stage 1	(15)	(4)	(20)	(13)	(0)	-	(53)
Of which stage 2	(60)	(28)	(7)	(21)	(0)	-	(116)
Of which stage 3 (NPLs)	(52)	(23)	(86)	(81)	(4)	(204)	(450)
Net loans and advances to customers	**4,719**	**1,566**	**1,425**	**1,718**	**507**	**(4)**	**9,931**
Non-performing loans	94	153	175	67	4	200	693
Deposits from customers	**8,648**	**2,457**	**4,460**	**5,823**	**152**	**-**	**21,540**
Total equity	1,153	231	667	954	180	(1,239)	1,946
Ratios							
ROE [2]	24.5%	6.1%	30.9%	30.8%	16.6%		30.5%
ROA	2.5%	0.4%	3.5%	3.7%	2.3%		1.7%
Cost-to-income	48.6%	74.6%	42.6%	44.4%	45.8%		51.6%
Loan-to-deposit ratio	56.0%	66.0%	34.5%	31.5%	336.8%		49.0%
NPL Ratio	1.9%	9.4%	11.4%	3.6%	0.8%		6.6%
NPL Coverage	134.9%	36.2%	64.6%	171.4%	101.2%		89.2%

1. ETI and Others comprise the financial results of ETI (parent company), eProcess (the Group's shared services technology company), EBISA (Paris subsidiary), other ETI-affiliates and structured entities, and the net impact of eliminations from the Group's accounting consolidation. Also included here is the resolution vehicle (RV)

2. ROE for the Regions are computed using profit after tax divided by the average end-of-period (EOP) total equity. However, the ROE for the Group, is computed using profit available to ETI divided by average EOP shareholders' equity.

Francophone West Africa (UEMOA)				
Period ended: (in millions of US dollars)	**31 Mar 2025**	31 Mar 2024	YoY	*CC
Net interest income	**107**	100	7%	11%
Non-interest revenue	**59**	68	(13)%	(10)%
Net revenues	**166**	168	(1)%	2%
Operating expenses	**(81)**	(83)	(3)%	1%
Pre-provision, pre-tax operating profit	**85**	85	1%	4%
Impairment charges on financial assets	**(8)**	(11)	(19)%	(17)%
Profit before tax	**77**	74	4%	7%
Taxation	**(9)**	(9)	(6)%	
Profit after tax	**68**	65	5%	8%
Ratios:				
Net interest margin (NIM)	**4.5%**	4.4%	-	-
Net fee & commission income as a % of revenue	**23.5%**	25.6%		
Cost-to-income ratio (CIR)	**48.6%**	49.4%	-	-
Return on equity (ROE)	**24.5%**	25.3%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Francophone West Africa (UEMOA)

UEMOA's ***profit after tax*** of $68 million increased by 5% or 8% at constant currency, driven by positive operating leverage, reduced impairments and a lower effective tax rate. ROE of 24.5% compared with 25.3% in the prior year period.

Net revenue of $166 million decreased 1%, but increased by 2% in constant currency, driven by higher net interest income. ***The net interest income*** of $107 million increased by 7% or 11% in constant currency, reflecting higher volume growth in investment securities and loans, partially offset by lower NIM. ***Non-interest revenues*** of $59 million fell 13% or 10% in constant currency, driven lower fees and commission income, and trading income.

Operating expenses were $81 million, a 3% decrease or an increase of 1% in constant currency driven by depreciation and amortization costs, mostly offset by a decrease in technology & communication, rent & utilities, and management fees. The cost-to-income ratio improved to 48.6% versus 49.4% in the prior year.

Impairment charges on financial assets were $8 million, down 19%, or 17% in constant currency from the prior year,

NIGERIA					
` Period ended: (in millions of US dollars)	**31 Mar 2025**	**31 Dec 2024**	31 Mar 2024	YoY	*CC
Net interest income	**24**	**84**	23	6%	25%
Non-interest revenue	**10**	**42**	13	(23)%	(3)%
Net revenues	**35**	**126**	36	(5)%	15%
Operating expenses	**(26)**	**(100)**	(27)	(4)%	12%
Pre-provision, pre-tax operating profit	**9**	**26**	9	(6)%	24%
Impairment charges on financial assets	**(5)**	**(21)**	(6)	(18)%	10%
Profit before tax	**4**	**5**	4	12%	43%
Taxation	**(1)**	**(2)**	(1)	(15)%	
Profit after tax	**4**	**3**	3	18%	44%
Ratios:					
Net interest margin (NIM)	**4.7%**	**4.6%**	3.8%	-	-
Net fee & commission income as a % of revenue	**14.1%**	**14.4%**	16.0%		
Cost-to-income ratio (CIR)	**74.6%**	**79.4%**	74.2%	-	-
Return on equity (ROE)	**6.1%**	**1.1%**	4.2%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Nigeria

Nigeria's ***profit after tax*** for the first quarter of 2025 increased 18% or 44% when adjusted for constant currency to $4 million, with underlying growth momentum in CMB and CSB. ROE improved to 6.1% compared to 4.2% in the prior year period.

Net revenues of $35 million decreased by 5% or increased 15% in constant currency, reflecting solid net interest income growth due to higher rates. ***The net interest income*** of $24 million increased by 6% or 25% in constant currency. The increase in NII benefited from higher interest rates on investment securities balances, partially offset by the rates paid on customer deposits. The Central Bank of Nigeria's CRR of 50% continues to impact NIMs disproportionately. ***Non-interest revenue*** of $10 million decreased 23% or 3% when adjusted for constant currency, reflecting lower client activity and market volatility. As a result, net fee and commission income and net trading income decreased 16% and 25%, respectively.

Operating expenses were $26 million, down 4%, but increased 12% when adjusted for constant currency. The cost increase was primarily driven by elevated inflation impacting insurance, rent and utilities, and travel, partially offset by lower cost from technology and communication, operations and processes, and AMCON fees. The cost-to-income ratio was essentially unchanged at 74.6% versus 74.2% in the prior year.

Impairment charges on loans and other financial assets were $5 million compared with $6 million in the prior year, reflecting a decrease of 18% or an increase of 10% at constant currency. The increase was driven by an increase in stage 2 loans within CIB.

Anglophone West Africa (AWA)				
Period ended: (in millions of US dollars)	**31 Mar 2025**	31 Mar 2024	YoY %	*CC %
Net interest income	**97**	110	(12)%	3%
Non-interest revenue	**52**	42	24%	36%
Net revenues	**149**	152	(2)%	13%
Operating expenses	**(63)**	(63)	0.4%	16%
Pre-provision, pre-tax operating profit	**85**	89	(4)%	11%
Impairment charges on financial assets	**(10)**	(16)	(36)%	(21)%
Profit before tax	**75**	73	4%	17%
Taxation	**(23)**	(24)	(4)%	
Profit after tax	**52**	49	7%	21%
Ratios:				
Net interest margin (NIM)	**9.1%**	11.8%	-	-
Net fee & commission income as a % of revenue	**20.2%**	17.7%		
Cost-to-income ratio (CIR)	**42.6%**	41.6%	-	-
Return on equity (ROE)	**30.9%**	33.3%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Anglophone West Africa (AWA)

AWA's ***profit after tax*** of $52 million increased by 7% or 21% in constant currency, driven by an increase in pre-provision, pre-tax operating profit and lower impairment charges. ROE of 30.9% compared with 33.3% in the prior year.

Net revenue of $149 million decreased by 2% or increased 13% in constant currency, driven primarily by non-interest revenues. ***Net interest income*** of $97 million, decreased by 12% or at constant currency, increased by 3%, with a reduction in margins offset by growth in interest-earning assets, mainly in Ghana, and further impacted by higher cash reserve ratio (CRR). ***Non-interest revenues*** of $52 million increased 24%, or 36%, at constant currency, driven by the impact of balance sheet actions, primarily revaluation gains and wholesale payment volumes.

Operating expenses of $63 million increased by 0.4% or 16% in constant currency, with increases in rent & utilities, operations & processes, and business promotions and advertising, partially offset by a decrease in technology & communication and compliance costs. The cost-to-income ratio fell slightly to 42.6% compared to 41.6% in the prior year.

Impairment charges on loans and financial assets were $10 million compared to $16 million in the prior year.

Central, Eastern and Southern Africa (CESA)				
Period ended: (in millions of US dollars)	**31 Mar 2025**	31 Mar 2024	YoY	*CC
Net interest income	**98**	88	11%	15%
Non-interest revenue	**83**	73	15%	22%
Net revenues	**181**	161	13%	18%
Operating expenses	**(80)**	(79)	2%	6%
Pre-provision, pre-tax operating profit	**101**	82	23%	31%
Impairment charges on financial assets	**(8)**	(1)	1,213%	1,790%
Profit before tax	**93**	81	15%	21%
Taxation	**(24)**	(26)	(9)%	-
Profit after tax	**69**	55	26%	34%
Ratios:				
Net interest margin (NIM)	**7.0%**	6.8%	-	-
Net fee & commission income as a % of revenue	**29.5%**	28.1%		
Cost-to-income ratio (CIR)	**44.4%**	49.2%	-	-
Return on equity (ROE)	**30.8%**	31.9%	-	-

Selected income statement line items only and thus may not sum up

* CC = year-on-year percentage change at constant currency

Central, Eastern and Southern African Region (CESA)

CESA's ***profit after tax*** for the first quarter of 2025 was $69 million, increasing by 26% or 34% at constant currency, driven primarily by solid growth in fees and commission income, disciplined cost management, a lower effective tax rate, and modest growth in loans.

Net revenues of $181 million increased 13% or 18% in constant currency. ***Net interest income*** increased 11% or 15% in constant currency to $98 million, driven by margin spread expansion and an increase in interest-earning assets. ***Non-interest revenues*** of $83 million increased by 15% or 22% at constant currency, driven by higher income from cash management, cards, and foreign currency sales.

Operating expenses were $80 million, increasing 2% or 6% in constant currency, mainly due to staff-related expenses, partially offset by reduction in expenses associated with technology & communication, depreciation, and compliance. As a result, the cost-to-income ratio improved to 44.4% compared with 49.2% in the prior year.

Impairment charges on loans and financial assets for the first quarter of 2025 were $8 million, down from $1 million in the prior year.

Notes:

(1) Constant currency reporting eliminates fluctuations in the functional currencies of our operating subsidiaries against the US dollar, our reporting currency. It is a clearer and meaningful indicator of the firm's underlying performance, assuming the US dollar exchange rate to the various functional currencies did not change within the period
(2) Basel II/III Total CAR are estimates as at 31 March 2025 and subject to revision.
(3) ROTE is profit available (attributable) to ETI shareholders divided by the average end-of-period tangible shareholders' equity
EOP = end-of-period

##END##

About Ecobank Transnational Incorporated ('ETI' or 'The Group')
Ecobank Group is the leading private pan-African financial services group with unrivalled African expertise. Present in 35 sub-Saharan African countries, France, the UK, UAE, and China, its unique pan-African platform provides a single gateway for payments, cash management, trade and investment. The Group employs over 14,000 people and offers over 32 million customers, Consumer, Commercial, Corporate and Investment Banking as well as Payment's products, services and solutions across multiple channels, including digital. For further information, please visit ecobank.com.

Cautionary note regarding forward-looking statements
Certain statements in this document are "forward-looking statements". These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements.

Earnings Call Information:

Ecobank will not be holding an Earnings Conference Call to discuss the financial results for the three months ending 31 March 2025. The financial results, which have been submitted to the NGX, BRVM and GSE, can be accessed, including the Earnings Press Release, by visiting www.ecobank.com. If you should have any questions related to these results, please contact Ecobank Investor Relations via ir@ecobank.com

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Appendix

Selected Balance Sheet Highlights

Francophone West Africa (UEMOA)					
Balance Sheet Highlights As at: (in millions of US dollars)	**31 Mar 2025**	31 Dec 2024	31 Mar 2024	YoY	CC
Loans & advances to customers (gross)	**4,846**	4,688	4,693	3%	3%
Of which Stage 1	**4,529**	4,414	4,360	4%	4%
Of which Stage 2	**223**	184	246	(9)%	(9)%
Of which Stage 3 (non-performing loans)	**94**	90	87	8%	8%
Less allowance for impairments (Expected Credit Loss)	**127**	118	**129**	(1)%	(1)%
Of which Stage 1: 12-month ECL[(1)]	**15**	15	19	(19)%	(19)%
Of which Stage 2: Life-time ECL	**60**	54	59	1%	1%
Of which Stage 3: Life-time ECL	**52**	49	51	3%	3%
Loans & advances to customers (net)	**4,719**	4,570	4,564	3%	3%
Total assets	**11,232**	10,955	10,367	8%	8%
Deposits from customers	**8,648**	7,961	7,881	10%	10%
Total equity	**1,153**	1,079	1,041	11%	10%
Loan-to-deposit ratio	**56.0%**	58.9%	59.5%	-	-
NPL ratio	**1.9%**	1.9%	1.9%	-	-
NPL coverage ratio	**134.9%**	131.7%	147.7%	-	-
Stage 3 coverage ratio	**55.5%**	54.1%	58.5%	-	-

Note: Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss

NIGERIA					
Balance Sheet Highlights As at: (in millions of US dollars)	**31 Mar 2025**	31 Dec 2024	31 Mar 2024	YoY	*CC
Loans & advances to customers (gross)	**1,621**	1,626	1,762	(8)%	9%
Of which Stage 1	**358**	381	542	(34)%	(22)%
Of which Stage 2	**1,111**	1,087	1,054	5%	25%
Of which Stage 3 (non-performing loans)	**153**	158	166	(8)%	9%
Less: allowance for impairments (Expected Credit Loss)	**55**	60	49	13%	33%
Of which Stage 1: 12-month ECL[(1)]	**4**	4	5	(12)%	4%
Of which Stage 2: Life-time ECL	**28**	26	25	14%	35%
Of which Stage 3: Life-time ECL	**23**	30	19	18%	39%
Loans & advances to customers (net)	**1,566**	1,566	1,713	(9)%	8%
Total assets	**3,543**	3,453	3,707	(4)%	13%
Deposits from customers	**2,457**	2,334	2,484	(1)%	17%
Total equity	**231**	236	231	(0)%	18%
Loan-to-deposit ratio	**66.0%**	69.7%	70.9%	-	-
NPL ratio	**9.4%**	9.7%	9.4%	-	-
NPL coverage ratio	**36.2%**	38.2%	29.5%	-	-
Stage 3 coverage ratio	**14.8%**	18.9%	11.6%	-	-

Note: Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss
n.m. = not meaningful

Anglophone West Africa (AWA)

Balance Sheet Highlights As at: (in millions of US dollars)	31 Mar 2025	31 Dec 2024	31 Mar 2024	YoY %	*CC %
Loans & advances to customers (gross)	**1,538**	1,624	1,359	13%	27%
Of which Stage 1	**1,216**	1,264	944	29%	43%
Of which Stage 2	**147**	169	237	(38)%	(32)%
Of which Stage 3 (non-performing loans)	**175**	190	178	(2)%	17%
Less allowance for impairments (Expected Credit Loss)	**113**	130	101	12%	31%
Of which Stage 1: 12-month ECL[1]	**20**	16	14	42%	62%
Of which Stage 2: Life-time ECL	**7**	9	7	(6)%	11%
Of which Stage 3: Life-time ECL	**86**	105	80	8%	27%
Loans & advances to customers (net)	**1,425**	1,493	1,258	13%	26%
Total assets	**5,985**	5,995	5,069	18%	32%
Deposits from customers	**4,460**	4,378	3,844	16%	30%
Total equity	**667**	683	590	13%	26%
Loan-to-deposit ratio	**34.5%**	37.1%	35.4%	-	-
NPL ratio	**11.4%**	11.7%	13.1%	-	-
NPL coverage ratio	**64.6%**	68.7%	56.8%	-	-
Stage 3 coverage ratio	**49.0%**	55.2%	44.6%	-	-

Note: Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss
n.m. = not meaningful

Central, Eastern and Southern Africa (CESA)

Balance Sheet Highlights As at: (in millions of US dollars)	31 Mar 2025	31 Dec 2024	31 Mar 2024	YoY %	*CC %
Loans & advances to customers (gross)	**1,832**	1,834	1,796	2%	4%
Of which Stage 1	**1,640**	1,642	1,565	5%	7%
Of which Stage 2	**126**	131	149	(16)%	(15)%
Of which Stage 3 (non-performing loans)	**67**	61	82	(19)%	(19)%
Less: allowance for impairments (Expected Credit Loss)	**115**	107	117	(2)%	(2)%
Of which Stage 1: 12-month ECL[1]	**13**	8	19	(33)%	(32)%
Of which Stage 2: Life-time ECL	**21**	29	22	(6)%	(5)%
Of which Stage 3: Life-time ECL	**81**	70	76	7%	7%
Loans & advances to customers (net)	**1,718**	1,726	1,679	2%	4%
Total assets	**7,706**	7,442	6,823	13%	19%
Deposits from customers	**5,823**	5,600	4,879	19%	25%
Total equity	**954**	846	689	38%	42%
Loan-to-deposit ratio	**31.5%**	32.7%	36.8%	-	-
NPL ratio	**3.6%**	3.3%	4.6%	-	-
NPL coverage ratio	**171.4%**	176.5%	141.6%	-	-
Stage 3 coverage ratio	**121.6%**	115.9%	92.1%	-	-

Note: Selected income statement line items only and thus may not sum up
* CC = year-on-year percentage change at constant currency
(1) ECL = Expected Credit Loss

Consolidated unaudited statement of comprehensive Income - USD

	3 month period ended 31 March 2025	3 month period ended 31 March 2024
	US$'000	**US$'000**
Interest income	**454,631**	**453,384**
Interest income calculated using the effective interest method	452,700	452,341
Other interest income	1,931	1,043
Interest expense	(159,192)	(163,941)
Net Interest income	**295,439**	**289,443**
Fee and commission income	144,500	136,351
Fee and commission expense	(14,580)	(13,977)
Trading income and foreign exchange gains	82,657	79,856
Net investment income	143	(821)
Other operating income	8,105	5,097
Non-interest revenue	**220,825**	**206,506**
Operating income	**516,264**	**495,949**
Staff expenses	(115,242)	(113,651)
Depreciation and amortisation	(17,527)	(18,533)
Other operating expenses	(133,687)	(134,614)
Operating expenses	**(266,456)**	**(266,798)**
Operating profit before impairment charges and taxation	**249,808**	**229,151**
Impairment charges on financial assets	(74,831)	(79,003)
Profit before tax	**174,977**	**150,148**
Taxation	(52,493)	(45,135)
Profit after tax	**122,484**	**105,013**
Profit after tax attributable to:		
Ordinary shareholders	83,776	68,686
Other equity instrument holder	3,656	3,656
Non-controlling interests	35,052	32,671
	122,484	**105,013**
Earnings per share attributable to ordinary shareholders during the period (expressed in United States cents per share):		
Basic (cents)	0.341	0.279
Diluted (cents)	0.341	0.279
Consolidated unaudited statement of other comprehensive income		
Profit after tax	**122,484**	**105,013**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange difference on translation of foreign operations	57,461	(231,460)
Fair value loss on debt instruments at FVOCI	(4,074)	(1,546)
Items that will not be reclassified to profit or loss:		
Net change in fair value on property and equipment	(1,174)	4,237
Other comprehensive income / (loss) for the period, net of taxation	52,213	(228,769)
Total comprehensive income / (loss) for the period	**174,697**	**(123,756)**
Total comprehensive income / (loss) attributable to:		
Ordinary shareholders	119,569	(138,062)
Other equity instrument holder	3,656	3,656
Non-controlling interests	51,472	10,650
	174,697	**(123,756)**

The above consolidated unaudited statement of comprehensive income should be read in conjunction with the accompanying notes.

"n/m" : not meaningful

Consolidated unaudited statement of financial position - USD

	As at 31 March 2025	As at 31 December 2024
ASSETS	**US$'000**	**US$'000**
Cash and balances with central banks	5,061,506	5,095,969
Trading financial assets	104,896	62,789
Derivative financial instruments	69,459	76,635
Loans and advances to banks	2,763,636	2,391,697
Loans and advances to customers	9,931,305	9,906,819
Treasury bills and other eligible bills	1,843,968	1,656,471
Investment securities	7,141,163	6,897,740
Pledged assets	30,906	18,760
Other assets	1,071,057	999,329
Investment in associates	272	351
Intangible assets	42,985	39,552
Investment properties	11,211	11,073
Property and equipment	586,138	562,809
Deferred income tax assets	229,245	232,451
	28,887,747	**27,952,445**
Assets held for sale	2,727	2,727
Total assets	**28,890,474**	**27,955,172**
LIABILITIES		
Deposits from banks	1,507,464	2,020,636
Deposits from customers	21,540,493	20,423,736
Derivative financial instruments	44,351	35,146
Borrowed funds	2,167,190	2,159,847
Other liabilities	1,484,892	1,282,751
Provisions	68,771	59,987
Current income tax liabilities	69,485	104,317
Deferred income tax liabilities	32,846	47,611
Retirement benefit obligations	29,049	26,339
Total liabilities	**26,944,541**	**26,160,370**
EQUITY		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(915,352)	(1,034,921)
Equity attributable to ordinary shareholders	**1,198,609**	**1,079,040**
Other equity instrument holder	**74,088**	**74,088**
Non-controlling interests	**673,236**	**641,674**
Total equity	**1,945,933**	**1,794,802**
Total liabilities and equity	**28,890,474**	**27,955,172**

The above consolidated unaudited statement of financial position should be read in conjunction with the accompanying notes

Consolidated unaudited statement of changes in equity - USD

Amounts in US$'000

	Share Capital	Retained Earnings	Other Reserves	Total equity and reserves attributable	Other equity instrument	Non-Controlling Interest	Total Equity
At 1 January 2024	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
Foreign currency translation differences	-	-	(210,620)	(210,620)	-	(20,840)	(231,460)
Net loss in debt instruments,net of taxes	-	-	(365)	(365)	-	(1,181)	(1,546)
Net gain on revaluation of property	-	-	4,237	4,237	-	-	4,237
Profit for the period	-	68,686	-	68,686	3,656	32,671	105,013
Total comprehensive loss for the period	**-**	**68,686**	**(206,748)**	**(138,062)**	**3,656**	**10,650**	**(123,756)**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2023	-	-	-	-	-	(3,634)	(3,634)
At 31 March 2024	**2,113,961**	**815,100**	**(2,013,162)**	**915,899**	**74,088**	**613,422**	**1,603,409**
At 1 January 2024	**2,113,961**	**746,414**	**(1,806,414)**	**1,053,961**	**74,088**	**606,406**	**1,734,455**
Foreign currency translation differences	-	-	(383,065)	(383,065)	-	(56,051)	(439,116)
Net changes in debt instruments,net of taxes	-	-	70,191	70,191	-	(4,097)	66,094
Net gain on revaluation of property	-	-	5,167	5,167	-	(1,613)	3,554
Remeasurements of post-employment benefit obligations	-	-	(389)	(389)	-	389	-
Profit for the year	-	333,175	-	333,175	7,313	153,142	493,630
Total comprehensive loss for the year	**-**	**333,175**	**(308,096)**	**25,079**	**7,313**	**91,770**	**124,162**
Coupon paid to other equity instrument holder	-	-	-	-	(7,313)	-	(7,313)
Transfer from general reserve	-	17,237	(17,237)	-	-	-	-
Transfer to statutory reserve	-	(56,332)	56,332	-	-	-	-
Dividend relating to 2023	-	-	-	-	-	(52,797)	(52,797)
Other reseves	-	-	-	-	-	(11,716)	(11,716)
Change of ownership	-	-	-	-	-	8,011	8,011
At 31 December 2024 /January 2025	**2,113,961**	**1,040,494**	**(2,075,415)**	**1,079,040**	**74,088**	**641,674**	**1,794,802**
Foreign currency translation differences	-	-	42,958	42,958	-	14,503	57,461
Net changes in debt instruments,net of taxes	-	-	(5,991)	(5,991)	-	1,917	(4,074)
Net gain on revaluation of property	-	-	(1,174)	(1,174)	-	-	(1,174)
Profit for the period	-	83,776	-	83,776	3,656	35,052	122,484
Total comprehensive income for the period	-	**83,776**	**35,793**	**119,569**	**3,656**	**51,472**	**174,697**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2024	-	-	-	-	-	(15,628)	(15,628)
Other reserve	-	-	-	-	-	(4,282)	(4,282)
At 31 March 2025	**2,113,961**	**1,124,270**	**(2,039,622)**	**1,198,609**	**74,088**	**673,236**	**1,945,933**

The above consolidated unaudited statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated unaudited statement of cash flows - USD

	3 Month period ended 31 March 2025	3 Month period ended 31 March 2024
	US$'000	**US$'000**
Cash flows from operating activities		
Profit before tax	174,977	150,148
Adjusted for:		
Foreign exchange income	15,170	(96,528)
Net investment securities gain	(143)	821
Impairment charges on loans and advances	46,963	70,022
Impairment charges on other financial assets	27,868	8,981
Depreciation of property and equipment	13,268	13,520
Amortisation of software and other intangibles	4,259	5,013
Profit on sale of property and equipment	(446)	(149)
Income taxes paid	(100,162)	(94,050)
Changes in operating assets and liabilities		
Trading financial assets	(44,033)	(20,564)
Derivative financial instruments	10,193	(13,711)
Treasury bills and other eligible bills	(115,952)	39,883
Loans and advances to banks	(439,852)	(423,010)
Loans and advances to customers	146,747	(146,439)
Pledged assets	(12,057)	76,853
Other assets	(56,327)	(281,280)
Mandatory reserve deposits with central banks	14,518	(122,877)
Deposits from customers	878,658	783,157
Other deposits from banks	(542,865)	(219,357)
Derivative liabilities	7,853	1,286
Other liabilities	184,217	3,517
Provisions	7,550	365,885
Net cashflow from operating activities	**220,404**	**101,121**
Cash flows from investing activities		
Purchase of software	(113)	(281)
Purchase of property and equipment	(8,892)	(13,249)
Proceeds from sale of property and equipment	75	574
Purchase of investment securities	(306,940)	(274,611)
Proceeds from sale and redemption of investment securities	89,399	643,129
Net cashflow (used in) / from investing activities	**(226,471)**	**355,562**
Cash flows from financing activities		
Repayment of borrowed funds	(45,228)	(40,616)
Proceeds from borrowed funds	16,480	203,387
Coupon paid to other equity instrument holder	(3,656)	(3,656)
Dividends paid to non-controlling shareholders	(15,628)	(3,634)
Net cashflow (used in) / from financing activities	**(48,032)**	**155,481**
Net (decrease) / increase in cash and cash equivalents	**(54,099)**	**612,164**
Cash and cash equivalents at beginning of period	4,941,836	3,897,836
Effects of exchange differences on cash and cash equivalents	(24,561)	(479,026)
Cash and cash equivalents at end of the period	**4,863,176**	**4,030,974**

The above consolidated unaudited statement of cash flows should be read in conjunction with the accompanying notes.