News Release | Lomé 29 July, 2025

Ecobank Group Reported Profit Before Tax of $398 million, EPS of 0.79 US Cents on Net Revenue of $1.1 billion for 1H 2025 (Unaudited)

1H25 performance reflects continued operational delivery

- **Positive operating leverage:** Net revenue growth (+12% YoY; +16% in constant currency (CC)) exceeded operating expense growth (+3% YoY; +6% in CC), resulting in +930 basis points of positive operating leverage
- **Benefits of diversification:** Non-interest revenue (NIR) is 44.1% of revenues; payments revenue is 28.7% of NIR
- **Driving efficiencies:** Record Cost-to-Income of 49.1% (falling below 50% for the first time in a decade), which reflects transformation actions and investments in long-term growth; margin improvement driven by lower funding cost
- **Rigorous execution of our Growth, Transformation, and Returns (GTR) strategy**

Group-wide Financial Summary ($m except ratios and per-share metrics)				
Income Statement	**1H25**	**1H24**	**YoY**	**CC[1]**
Net revenues (operating income)	**1,117**	994	12%	16%
Pre-provision, pre-tax operating profit	**568**	461	23%	27%
Profit before tax	**398**	324	23%	27%
Profit after tax attributable to ETI shareholders	**194**	158	23%	28%
Earnings per Share, EPS ($ cents)	**0.79**	0.64	23%	28%
Balance Sheet	**1H25**	**1H24**	**YoY**	**CC[1]**
Gross loans and advances to customers (EOP)	**11,600**	10,205	14%	5%
Deposits from customers (EOP)	**23,864**	18,987	26%	16%
Basel II/III Total CAR[2]	**15.6%**	14.3%	9%	-
Tangible book value per share ($ cents) TBVPS	**6.07**	3.32	83%	-
Profitability Metrics				
Return on shareholders' equity (ROE)	**29.4%**	27.9%	-	-
Return on tangible shareholders' equity (ROTE)[3]	**30.5%**	29.5%	-	-

1H25 Regions & Business Unit Segments Highlights ($m)				
Regions	**Revenue**	**CC***	**PBT**	**ROE**
UEMOA	361	4%	176	26.7%
NIGERIA	74	29%	9	6.5%
AWA	322	14%	175	30.2%
CESA	392	23%	207	36.9%
INTERNATIONAL	37	5%	20	17.5%
Business Units	**Revenue**	**CC***	**PBT**	**CIR**
CIB	578	13%	323	37.3%
CCB	573	15%	216	55.3%
Consumer Banking	*264*	*6%*	*91*	*61.9%*
Commercial Banking	*309*	*20%*	*125*	*49.6%*

**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 13

- Return (annualised) on average assets **(ROA)** of 1.9% and average tangible equity **(ROTE)** of 30.5%, compared to 1.7% and 34.7%, respectively, in the prior year
- **Earnings per share (EPS)** of 0.79 US cents, an increase of 23% year-on-year (YoY)
- **Attributable profit after tax to ETI shareholders** increased 23% YoY to $194m
- **Net interest margin (NIM)** increased three basis points (bps) YoY to 5.6%
- Record **Cost-to-Income ratio** of 49.1% (first time CIR falls below 50.0% mark in a decade) compared to 53.6% in 1H24
- **Customer deposits** increased 17% or $3.4bn year-to-date (YTD) to $23.9bn, reflecting a deepening relationship and primary customer account growth
- **The consumer base** grew 5% YoY to 19.3m, with active base growing by 9% YoY to 12.8m. There was growth in our focus segments of **High Value (+11%), SMEs (+6%), and Education, Faith & Social Services (EFS) (+6%)**,
- **Payment revenue** increased 12% to $141m (13% of Group-wide revenue), driven by wholesale digital payments and Cards.
- Leveraged EBI SA, our Paris-based bank, to grow **Letters-of-Credit (LC) market share** in CIB. LCs through EBI SA grew from 20% in 2024 to 33% YTD.
- **Asset quality** improved during the period. Non-Performing Loans (NPLs) was 5.7% to total loans and have been improving from 7.0% since 1Q24.
- Proactively increased **reserves for expected credit losses** (ECL) to position the balance sheet for emerging risks.
- Ample **liquidity buffers** with a loan-to-deposit ratio of 49.0% and a loan-to-asset of 36.2% compared to 53.7% and 39.3%, respectively, in the prior year
- **Group's capital ratios** remain robust and above the minimum required capital; Group liquidity remains sound. Group CET1 ratio (estimate) of 11.4% and Total CAR of 15.6% as of 31 March 2025, both with c.300bps buffer over regulatory minimum

Jeremy Awori, CEO of Ecobank Group, said: "Our half-year results reflect strong execution of our Growth, Transformation, and Returns (GTR) strategy and the resilience of our diversified pan-African business model. Despite a challenging macroeconomic environment, we delivered a 23% increase in Profit Before Tax year-on-year to $398 million, while Return on Tangible Equity reached 30.5%. For the first time in over a decade, we reduced our Group-wide cost-to-income ratio to below 50% through strong revenue growth, disciplined cost management, and operational efficiency.

Investor Contact: Ato Arku (ir@ecobank.com) **Media Contact:** Christiane Mbimbe Bossom (groupcorporatecomms@ecobank.com)

Our Consumer and Commercial Banking businesses continued to build momentum, generating $3.4 billion in new deposits, 83% of which were low-cost CASA accounts. We enhanced our Corporate and Investment Banking capabilities, improved profitability across our major markets, and saw encouraging performance in the CESA region. These results validate our commitment to scaling with discipline and sharpening our customer focus across our network.

We also made meaningful investments in technology, distribution, and customer experience, rolling out hundreds of new ATMs, enhancing our mobile and business apps, and growing our Xpress Point agency banking network. Furthermore, we invested in advanced loan management systems, transaction banking platforms, and wealth management solutions to ensure our customers receive world-class products and services.

Partnerships are central to our strategy, and our partnership with Google Cloud, the first of its kind in Africa, will further modernise our infrastructure and enable us to scale payment innovation, Banking-as-a-Service, and secure digital ecosystems.

As we look ahead to the second half of 2025 and the Group's 40th anniversary, we remain committed to delivering world-class financial services, deepening inclusion, and unlocking long-term value for our customers, partners, and communities across Africa," 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)	30 Jun 2025	30 Jun 2024	YoY	CC[1]
Net interest income	**624**	558	12%	15%
Non-interest revenue	**492**	436	13%	16%
Net revenues (operating income)	**1,117**	**994**	**12%**	**16%**
Operating expenses	**(548)**	(533)	3%	6%
Pre-provision, pre-tax operating profit	**568**	461	23%	27%
Impairment charges on financial assets	**(170)**	(137)	23%	27%
Profit before tax	**398**	**324**	**23%**	**27%**
Profit after tax	**279**	227	23%	27%
Profit after tax attributable to ETI shareholders	**194**	**158**	**23%**	**28%**
Ratios				
Net interest margin (NIM)	**5.6%**	5.5%	-	-
Average rate paid on funds	**2.6%**	2.9%	-	-
Non-interest revenue (NIR) ratio	**44.1%**	43.9%	-	-
Net fee and commission income as a % of net revenue	**24.9%**	25.4%	-	-
Cost-to-income (CIR)	**49.1%**	53.6%	-	-
Effective tax rate (ETR)	**30.0%**	29.9%	-	-
Return on tangible shareholder's equity (ROTE)	**30.5%**	34.7%	-	-
Per Share Data (US cents)				
Basic EPS	**0.788**	0.642	23%	28%
Diluted EPS	**0.788**	0.642	23%	28%

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 30 June 2025 versus 30 June 2024, unless otherwise specified.

Group profit after tax attributable to ETI shareholders was $194 million for the first six months of 2025, an increase of 23% or 28% in constant currency. The increase was primarily due to modest margin expansion driven by lower interest rates paid on interest-bearing deposits, robust client-driven foreign exchange activity, asset-liability management actions, and higher payment fees.

Group profit before tax was $398 million, up 23% or 27% in constant currency.

- **Corporate and Investment Banking (CIB)** profit before tax was $323 million, up 44% or 42% in constant currency, driven by positive operating leverage (revenue growth outpaced expense growth) and lower impairments.

- **Consumer and Commercial Banking (CCB)** profit before tax was $216 million, up 10% or 18% in constant currency, driven by positive operating leverage, partially offset by higher impairment charges. ***Consumer Banking (CSB)*** profit before tax was $91 million, up 12% or 22% in constant currency. ***Commercial Banking (CMB)*** profit before tax was $125 million, up 8% or 15% at constant currency.

Group net revenues (the sum of the net interest income (NII) and non-interest revenue (NIR)) were $1,117 million in the first six months of 2025, increasing by 12% or 16% in constant currency. The contributing drivers of the growth were modest margin expansion from lower funding costs, an increase in the average balances of investment securities in the CIB business in UEMOA, and substantial non-funded related fees.

- **CIB** net revenues of $578 million increased by 13% both nominally and in constant currency, primarily driven by efficient asset-liability management actions, particularly in Nigeria, Cote d'Ivoire, Ghana and the Central African countries, and higher Global Markets revenues from robust client-driven FX activity and improved market conditions.

- **CCB** net revenues of $573 million increased 9% or 15% in constant currency, driven by 6% (11% in constant currency) and 13% (20% in constant currency) growth in CSB and CMB, respectively. CASA-related fees, higher card revenues, and consumer loan growth largely drove the increase in CSB. CMB revenue growth benefited from accounts-based services, higher trade loan balances in the local corporate and SME businesses, asset-liability actions, and wholesale payments.

The **Group's net interest income** was $624 million for the first six months, ending 30 June 2025, and the increase was 12% or 15% in constant currency. *Interest earned on interest-earning assets* rose 7% to $956 million, reflecting an increase in interest income from higher average balances in treasury bills and consumer loans, especially in CCB, partially offset by lower revenue from investment securities in CIB, particularly in the UEMOA region. *Interest expense on interest-bearing liabilities* decreased by 2% to $332 million, primarily due to the decrease in interest expenses on borrowed funds and deposits from other banks, partially offset by an increase in interest expense on customer deposits, especially in CIB. However, the overall rates paid on funds decreased by 36 basis points to 2.6%, partly driven by efficient funding cost management, deepening customer relationships and a growth in the customer base in CCB. Low-cost current and savings account

(CASA) deposits increased by $4.5 billion year-on-year and $3.0 billion year-to-date, reflecting ongoing efforts to optimise the deposit mix and reduce reliance on higher cost funding sources.

Group non-interest revenues (NIR) were $492 million for the first six months ended 30 June 2025, increasing 13% or 16% in constant currency. *Net fee and commission income* increased $26 million to $278 million, mainly due to growth in cash management fees, customer-deposit related fees, Card revenues, and brokerage fees and commissions. *Fees from net trading income and foreign exchange gains* increased by $21 million to $189 million, driven by treasury management actions and higher income in foreign currency sales due to robust client activity. *Other income* increased by $10 million to $26 million.

Group operating expenses for the first six months ended 30 June 2025 were $548 million, increasing by 3%, or 6% in constant currency. The change was primarily driven by increased staff expenses, up $11 million, and other operating costs, up $4 million, mainly by investments in employee training activities, rent and utilities (inflationary driven), and taxes. The cost-to-income ratio, an efficiency measure, improved to 49.1%, falling below the 50% mark for the first time in a decade, compared with 53.6% in the prior year.

Group pre-provision, pre-tax operating profit (net revenues minus operating expenses), a key metric for assessing the bank's earnings power, increased by 23% or 27% in constant currency to $568 million, reflecting continued delivery of positive operating leverage.

Group income taxes for the six months ended 30 June 2025 were $120 million compared with $97 million in the prior year period. The effective tax rate (ETR) was 30.0% versus 29.9% in the previous year.

Group-wide impairments charges

For the period ended (in millions of US dollars)	**30 June 2025**	30 June 2024	YoY	CC[1]
Gross impairment charges on loans and advances	**(176)**	(182)	(3)%	0%
Less: recoveries and impairment charge releases	**54**	72	(25)%	(21)%
Net impairment charges on loans and advances	**(122)**	(110)	11%	14%
Impairment charges on other financial assets	**(48)**	(27)	75%	76%
Impairment charges on other financial assets	**(170)**	(137)	23%	27%
Cost-of-risk[2]	**2.21%**	2.07%		

(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 six months ended 30 June 2025 were $176 million compared with $182 million in the prior year. The current period's lower impairment charge reflects the building of reserves, including macro-central overlays for emerging portfolio risks. *Loans recovered, and the releases of previously booked impairment reserves* for expected credit losses amounted to $54 million, a decrease of $18 million from the prior year period. The net impairment charge on loans and advances was $122 million compared with $110 million the previous year. ***Group impairment charges on other financial assets (aside from loans and advances)*** increased by $20 million to $48 million.

BALANCE SHEET SUMMARY

Selected Balance Sheet Information						
As at: (in millions of US dollars, except per share amounts)	**30 Jun 2025**	31 Dec 2024	31 Jun 2024	YoY	YTD %	CC*
Gross loans and advances to customers (EOP)	**11,600**	10,507	10,205	14%	10%	5%
Less allowance for impairments (Expected Credit Losses)	**(594)**	(601)	(561)	6%	(1)%	-
Net loans and advances to customers (EOP)	**11,006**	9,907	9,643	14%	11%	6%
Net loans and advances to customers (AVERAGE)[1]	**10,138**	9,755	10,028	1%	4%	-
Deposits from customers (EOP)	**23,864**	20,424	18,987	26%	17%	16%
Deposits from customers (AVERAGE)[1]	**21,374**	19,570	19,345	10%	9%	-
Total assets	**32,043**	27,955	25,937	24%	15%	14%
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]	**6.21**	4.36	3.51	77%	42%	-
Tangible book value per ordinary share, TBVPS[3]	**6.07**	4.20	3.32	83%	44%	-
Share price (EOP)	**2.01**	1.81	1.41	42%	11%	-

(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 $11.6 billion as of 30 June 2025, up 14% or 5% in constant currency year-on-year and 10% year-to-date. The change in loan growth was across all the lines of business. CIB loans were up $508 million YTD, driven mainly by trade loans. In CCB, loans increased by $585 million, led by local corporates and SMEs in the commercial banking business and high-value customers in the consumer business, mostly in our CESA, UEMOA, and AWA regions.

Group customer deposits were $23.9 billion as of 30 June 2025, up 26% or 16% in constant currency YoY and 17% YTD, respectively. The strong growth in customer deposits was across all the lines of business, with CCB deposits rising by $2.3 billion YTD to $14.3 billion, driven by deepening customer engagements and growing primary banking relationships, and CIB deposits increasing by $1.1 billion to $9.6 billion, driven by robust transaction flows from large corporations and public sector entities and deposit campaigns. Overall, customer deposits are stable and diversified, with the proportion of deposits in ‘sticky’ and low-cost current and savings accounts (CASA) rising to 83.2% compared with 80.9% in the prior year period. This change reflects management’s continued efforts to optimise the deposit mix and reduce reliance on higher-cost funding sources.

CAPITAL AND LIQUIDITY SUMMARY

Selected Capital and Liquidity Information						
As at: (in millions of US dollars)	**30 Mar 2025**	31 Dec 2024	30 Mar 2024	YTD*	YoY %	CC*
Capital:						
Total equity to all owners	**1,946**	1,795	1,603	8%	21%	
Equity attributable to owners of ETI	**1,199**	1,079	916	11%	31%	-
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%			
Risk-weighted assets (RWA)	**14,213**	13,560	13,524	5%	5%	-
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). Half year CAR numbers will be finalised ahead of a 31 October deadline for submission to BCEAO
*YTD = year-to-date

As of 30 June 2025, the ***Group equity attributable to ETI shareholders*** was $1.54 billion, representing a 77% increase compared to the same period a year ago. The change was influenced by several significant factors: solid year-on-year organic profit growth of 23% to $194 million for 1H 2025 and gains in foreign currency translation differences of $259 million in 1H 2025 compared to FCTR losses of $326 million in the first half of 2024, due to US dollar weakness versus key African currencies.

The **Group's capital ratios are** 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 the CET1 ratio, Tier 1 CAR and Total CAR.

ASSET QUALITY

Asset Quality						
As at: (in millions of US dollars)	30 Jun 2025	31 Dec 2024	30 Jun 2024	YoY	YTD*	CC*
Gross loans and advances to customers	**11,600**	10,507	10,205	14%	10%	5%
Of which Stage 1	**9,358**	8,229	7,842	19%	14%	9%
Of which Stage 2	**1,583**	1,576	1,687	(6)%	0%	(8)%
Of which Stage 3 (Non-Performing Loans)	**660**	703	676	(2)%	(6)%	(9)%
Less allowance for impairments (accumulated expected credit losses, ECLs)	**594**	601	561	6%	(1)%	(3)%
Of which Stage 1: 12-month ECL	**64**	44	51	25%	45%	14%
Of which Stage 2: Life-time ECL	**122**	119	114	7%	3%	(2)%
Of which Stage 3: Life-time ECL	**408**	437	397	3%	(7)%	(5)%
Net loans and advances to customers	**11,006**	9,907	9,643	14%	11%	6%
NPL ratio	**5.7%**	6.7%	6.6%	-		-
Accumulated ECL as a % of gross loans and advances	**5.1%**	5.7%	5.5%	-		-
NPL coverage ratio	**90.1%**	85.5%	83.1%	-		-
Stage 3 coverage ratio	**61.9%**	62.3%	58.7%	-		-

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

As of 30 June 2025, the ***Group's non-performing loans (NPLs), or stage 3 loans***, totalled $660 million. This represents a 6% decrease year-to-date (YTD) and a 2% decrease year-on-year (YoY), or 9% when adjusted for constant currency. The reduction in NPLs was primarily due to the write-off of fully impaired loans and the transition of some loans from stage 3 to stage 2 status. This trend is mainly observed in the Corporate and Investment Banking (CIB) and Consumer credit portfolios, highlighting the ongoing success of the NPL remediation and recovery strategy.

Consequently, the NPL ratio improved to 5.7% in the first half of 2025, down from 6.7% in December 2024 and 6.6% in the previous year. Additionally, the NPL coverage ratio increased to 90.1%, partly due to the efficacy of the NPL remediation and recovery program. The ***Group's gross impairment reserves for expected credit losses (ECL)*** decreased by 1% YTD to $594 million, with total ECLs as a percentage of gross loans falling to 5.1%, down from 5.5% at the end of the previous year.

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 30 June 2025 versus 30 June 2024, unless otherwise specified.

Ecobank Geographical Regions **Summary financials for the period ended 30 June 2025** *(In thousands of US Dollars)*	**UEMOA**	**NIGERIA**	**AWA**	**CESA**	**INTER-NATIONAL**	**ETI & Others [1]**	**Ecobank Group**
Income statement highlights							
Net interest income (NII)	230	51	196	210	13	(76)	624
Non-interest revenue (NIR)	131	23	125	182	24	7	492
Operating income (net revenue)	**361**	**74**	**322**	**392**	**37**	**(69)**	**1,117**
Total operating expenses	169	50	126	170	17	16	548
Pre-provision, pre-tax operating profit	**192**	**25**	**195**	**222**	**20**	**(85)**	**568**
Impairment charges on financial assets	16	15	20	15	(0)	103	170
Operating profit after impairment losses	**176**	**9**	**175**	**207**	**20**	**(188)**	**398**
Profit before tax	**176**	**9**	**175**	**207**	**20**	**(188)**	**398**
Profit after tax	152	8	121	165	15	(183)	279
Balance sheet highlights	-	-	-	-	-	-	-
Total Assets	**12,066**	**3,585**	**7,261**	**8,948**	**1,316**	**(1,132)**	**32,043**
Gross loans and advances to customers	**5,241**	**1,618**	**1,820**	**2,142**	**579**	**200**	**11,600**
Of which stage 1	4,953	443	1,412	1,978	572	(0)	9,358
Of which stage 2	212	1,021	237	110	3	-	1,583
Of which stage 3 (NPLs)	75	154	172	55	4	200	660
Less: accumulated impairments	**(70)**	**(71)**	**(94)**	**(105)**	**(4)**	**(250)**	**(594)**
Of which stage 1	(17)	(3)	(24)	(19)	(0)	-	(64)
Of which stage 2	(32)	(27)	(9)	(24)	(0)	(29)	(122)
Of which stage 3 (NPLs)	(21)	(41)	(61)	(61)	(4)	(220)	(408)
Net loans and advances to customers	**5,170**	**1,547**	**1,727**	**2,038**	**575**	**(50)**	**11,006**
Non-performing loans	75	154	172	55	4	200	660
Deposits from customers	**9,374**	**2,305**	**5,304**	**6,748**	**133**	**-**	**23,864**
Total equity	1,203	237	917	944	183	(1,122)	2,362
Ratios							
ROE [2]	26.7%	6.5%	30.2%	36.9%	17.5%		30.5%
ROA	2.6%	0.4%	3.6%	4.0%	2.4%		1.9%
Cost-to-income	46.9%	66.9%	39.3%	43.4%	45.8%		49.1%
Loan-to-deposit ratio	55.9%	70.2%	34.3%	31.7%	n.m.		48.6%
NPL Ratio	1.4%	9.5%	9.4%	2.6%	0.7%		5.7%
NPL Coverage	93.4%	4.0%	54.6%	190.4%	112.7%		90.1%

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.
*n.m. = not meaningful

Francophone West Africa (UEMOA)				
Period ended: (in millions of US dollars)	**30 Jun 2025**	30 Jun 2024	YoY	*CC
Net interest income	**230**	205	12%	11%
Non-interest revenue	**131**	138	(5)%	(6)%
Net revenues	**361**	344	5%	4%
Operating expenses	**(169)**	(161)	5%	4%
Pre-provision, pre-tax operating profit	**192**	183	5%	3%
Impairment charges on financial assets	**(16)**	(26)	(38)%	(39)%
Profit before tax	**176**	157	12%	11%
Taxation	**(23)**	(27)	(13)%	
Profit after tax	**152**	130	17%	16%
Ratios:				
Net interest margin (NIM)	**4.7%**	4.5%	-	-
Net fee & commission income as a % of revenue	**23.0%**	25.0%		
Cost-to-income ratio (CIR)	**46.9%**	46.8%	-	-
Return on equity (ROE)	**26.7%**	26.7%	-	-

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 before tax*** was $176 million for the six months ended 30 June 2025 compared with $157 million for the same period in 2024, an increase of 12% or 11% in constant currency. The change was primarily due to growth in net interest income and lower impairments, partially offset by lower non-interest revenues. Return (annualised) on half-year average total equity (ROE) was 26.7% unchanged from the prior year.

Net revenues of $361 million increased 5% or 4% in constant currency, driven by higher net interest income. ***Net interest income*** of $230 million increased by 12% or 11% in constant currency, primarily due to an increase in the average balances and rates on government securities and a marginal rise in CASA deposits. ***Non-interest revenues*** of $131 million decreased by 5% or 6% in constant currency from the prior year. The change was primarily due to tighter FX market conditions from a tense monetary environment with restrained currency liquidity, reduced trade loan fees, and lower card fees.

Operating expenses were $169 million for the six months ended 30 June 2025 compared with $161 million in the prior year, an increase of 5% or 4% in constant currency. An increase in investments in technology and communications, operations and processes, and employee-related compensation drove the change. The cost-to-income ratio marginally deteriorated to 46.9% versus 46.8% in the prior year.

Impairment charges on financial assets were $16 million, down 38%, or 39% in constant currency, from the prior year.

NIGERIA				
Period ended: (in millions of US dollars)	**30 Jun 2025**	30 Jun 2024	YoY	*CC
Net interest income	**51**	40	28%	50%
Non-interest revenue	**23**	28	(16)%	(1)%
Net revenues	**74**	68	10%	29%
Operating expenses	**(50)**	(52)	(5)%	10%
Pre-provision, pre-tax operating profit	**25**	15	63%	101%
Impairment charges on financial assets	**(15)**	(9)	77%	121%
Profit before tax	**9**	6	45%	76%
Taxation	**(2)**	(1)	47%	
Profit after tax	**8**	5	45%	71%
Ratios:				
Net interest margin (NIM)	**4.9%**	3.4%	-	-
Net fee & commission income as a % of revenue	**13.2%**	15.5%		
Cost-to-income ratio (CIR)	**66.9%**	77.7%	-	-
Return on equity (ROE)	**6.5%**	3.8%	-	-

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 before tax*** was $9 million for the first six months ended 30 June 2025, compared with $6 million for the same period in 2024, an increase of 45% or 76% in constant currency. Treasury management (ALM) actions predominantly drove the change. The return (annualised) on the half-year average total equity (ROE) was 6.5%, an improvement on the 3.8% reported in the prior year.

Net revenues of $74 million increased by 10% or 29% in constant currency. ***Net interest income*** of $51 million increased by 28% or 50% in constant currency. The change was primarily due to ALM actions and margin improvement, driven by a marginal reduction in the average rates paid on funds and higher consumer loan balances. NIM for the period was 4.9% compared with 3.4% in the prior year. ***Non-interest revenues*** of $23 million decreased 16% or 1% in constant currency, reflecting subdued client volume activity in wholesale payments and lower fees from account-based services, partially offset by modest growth in card fees.

Operating expenses were $50 million for the six months ended 30 June 2025 compared with $52 million in the prior year period, a decrease of 5%, or an increase of 10% in constant currency. Elevated inflation-induced costs primarily drove the change in constant currency. The cost-to-income (CIR) ratio improved significantly to 66.9% from 77.7% in the prior year, on positive operating leverage.

Impairment charges on financial assets were $15 million compared with $9 million in the prior year, reflecting an increase of 77% or 121% in constant currency. The increase was driven by proactive and prudent measures to build credit reserves.

Anglophone West Africa (AWA)				
Period ended: (in millions of US dollars)	**30 Jun 2025**	30 Jun 2024	YoY %	*CC %
Net interest income	**196**	196	0%	6%
Non-interest revenue	**125**	100	26%	28%
Net revenues	**322**	295	9%	14%
Operating expenses	**(126)**	(125)	1%	5%
Pre-provision, pre-tax operating profit	**195**	170	15%	20%
Impairment charges on financial assets	**(20)**	(24)	(13)%	(4)%
Profit before tax	**175**	147	19%	23%
Taxation	**(54)**	(47)	15%	
Profit after tax	**121**	100	21%	26%
Ratios:				
Net interest margin (NIM)	**8.5%**	10.7%	-	-
Net fee & commission income as a % of revenue	**19.9%**	20.0%		
Cost-to-income ratio (CIR)	**39.3%**	42.3%	-	-
Return on equity (ROE)	**30.2%**	34.7%	-	-

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 reported a ***profit before tax*** of $175 million for the six months ended 30 June 2025, marking a 19% or 23% in constant currency increase when compared to $147 million reported in the same period in 2024. The improvement was driven by positive operating leverage and lower impairment charges. The return (annualised) on a half-year average total equity (ROE) basis was 30.2%, down from 34.7% in the previous year.

Net revenues were $322 million, a 9% increase or 14% in constant currency. This growth is mainly due to a significant rise in non-interest revenues. ***Net interest income*** (NII) remained stable at $196 million but increased by 6% when adjusted for constant currency. NII was adversely impacted by the Bank of Ghana's (BoG) cash reserve requirements for banks based on their loan-to-deposit ratios - a lower loan-to-deposit (LDR) ratio leads to a higher cash reserve requirement (CRR). Additionally, banks must hold reserves in Ghana cedis, no matter what currency their deposits are in. These policies negatively affected AWA's NII, because Ghana contributes disproportionately to its revenues. In the second quarter, Ecobank Ghana improved its LDR ratio and reduced its cash reserves, which helped enhance liquidity. The BoG also changed its cash-reserving policy, allowing banks to hold reserves in the same currency as their deposits. These updates will enhance liquidity, allowing for redeployment into earning assets. However, NII faced pressure from a competitive environment that reduced net interest margins (NIM) to 8.5%, down from 10.7% a year earlier.

Non-interest revenues reached $125 million, a 26% increase or 28% adjusted for constant currency. This was driven by robust client-driven foreign exchange activity, better card usage, and increased trade and remittance volumes.

Operating expenses rose to $126 million, an increase of 1% or 5% in constant currency, mainly due to depreciation and amortisation, investments in business promotions, and higher insurance costs. The cost-to-income ratio improved to 39.3%, compared to 42.3% the previous year.

Impairment charges on loans and financial assets were $20 million, down from $24 million in the prior year.

Central, Eastern and Southern Africa (CESA)				
Period ended: (in millions of US dollars)	**30 Jun 2025**	30 Jun 2024	YoY	*CC
Net interest income	**210**	183	15%	17%
Non-interest revenue	**182**	147	24%	30%
Net revenues	**392**	330	19%	23%
Operating expenses	**(170)**	(160)	7%	10%
Pre-provision, pre-tax operating profit	**222**	170	30%	36%
Impairment charges on financial assets	**(15)**	(8)	97%	98%
Profit before tax	**207**	163	27%	33%
Taxation	**(41)**	(33)	23%	-
Profit after tax	**165**	129	28%	33%
Ratios:				
Net interest margin (NIM)	**7.1%**	7.0%	-	-
Net fee & commission income as a % of revenue	**29.3%**	27.9%		
Cost-to-income ratio (CIR)	**43.4%**	48.4%	-	-
Return on equity (ROE)	**36.9%**	37.4%	-	-

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 before tax*** was $207 million for the first six months ended 30 June 2025, compared with $163 million for the same period in 2024, an increase of 27% or 33%, driven by positive operating leverage. Return (annualised) on half-year average total equity (ROE) was 36.9% compared with 37.4% in the prior year.

Net revenues of $392 million increased 19% or 23% in constant currency. ***Net interest income*** increased 15% or 17% in constant currency to $210 million, driven by marginal margin expansion and an increase in the average total balances of investment securities and loans. ***Non-interest revenues*** of $182 million increased by 24% or 30% at constant currency, driven by account-based services fees and trade loans and services.

Operating expenses were $170 million, increasing 7% or 10% in constant currency, mainly due to staff-related expenses, investments in operations and processes, training, and rent and utilities. As a result, the cost-to-income ratio improved to 43.4% compared with 48.4% in the prior year.

Impairment charges on loans and financial assets for the first six months ended 30 June 2025 were $15 million, up 97% or 98% from 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 hold a conference call where Group Chief Executive Officer Jeremy Awori and Chief Financial Officer Ayo Adepoju will discuss the bank's financial results for the six months ended 30 June 2025. This call is scheduled for **Thursday, 7 August 2025, at 14:00 GMT (15:00 Lagos time).**

Joining the Investor Conference Call:

To participate in the investor conference call, please register in advance using the link below. Once you register, you will receive an email with joining information and the link to the call.

Registration link:
https://services.choruscall.eu/DiamondPassRegistration/register?confirmationNumber=1128072&linkSecurityString=2b1dd82a0

The presentation materials will be available on the Ecobank website (Ecobank - Investor Relations) on the day of the call.

To access a reply of the live conference call, please contact Investor Relations.

Contact information:

Investors may contact:	**Media may contact:**
Ato Arku	Christiane Mbimbe Bossom
Ecobank Group	Ecobank Group
Phone: +228 2221 0303	Phone: +228 2221 0303
ir@ecobank.com	groupcorporatecomms@ecobank.com

APPENDIX

Francophone West Africa (UEMOA)

Balance Sheet Highlights As at: (in millions of US dollars)	30 Jun 2025	31 Dec 2024	30 Jun 2024	YoY	CC
Loans & advances to customers (gross)	**5,241**	4,688	4,687	12%	2%
Of which Stage 1	**4,953**	4,414	4,353	14%	4%
Of which Stage 2	**212**	184	242	(13)%	(20)%
Of which Stage 3 (non-performing loans)	**75**	90	91	(17)%	(25)%
Less allowance for impairments (Expected Credit Loss)	**70**	118	128	(45)%	(50)%
Of which Stage 1: 12-month ECL[1]	**17**	15	16	10%	0%
Of which Stage 2: Life-time ECL	**32**	54	54	(41)%	(47)%
Of which Stage 3: Life-time ECL	**21**	49	58	(63)%	(67)%
Loans & advances to customers (net)	**5,170**	4,570	4,558	13%	4%
Total assets	**12,066**	10,955	9,950	21%	11%
Deposits from customers	**9,374**	7,961	7,547	24%	13%
Total equity	**1,203**	1,079	925	30%	19%
Loan-to-deposit ratio	**55.9%**	58.9%	62.1%	-	-
NPL ratio	**1.4%**	1.9%	1.9%	-	-
NPL coverage ratio	**93.4%**	131.7%	140.6%	-	-
Stage 3 coverage ratio	**28.4%**	54.1%	64.0%	-	-

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)	30 Jun 2025	31 Dec 2024	30 Jun 2024	YoY	*CC
Loans & advances to customers (gross)	**1,618**	1,626	1,677	(4)%	(1)%
Of which Stage 1	**443**	381	443	(0)%	3%
Of which Stage 2	**1,021**	1,087	1,067	(4)%	(1)%
Of which Stage 3 (non-performing loans)	**154**	158	167	(8)%	(5)%
Less: allowance for impairments (Expected Credit Loss)	**71**	60	46	54%	58%
Of which Stage 1: 12-month ECL[1]	**3**	4	4	(34)%	(32)%
Of which Stage 2: Life-time ECL	**27**	26	24	13%	16%
Of which Stage 3: Life-time ECL	**41**	30	18	130%	136%
Loans & advances to customers (net)	**1,547**	1,566	1,631	(5)%	(2)%
Total assets	**3,585**	3,453	3,445	4%	7%
Deposits from customers	**2,305**	2,334	2,315	(0)%	3%
Total equity	**237**	236	209	14%	17%
Loan-to-deposit ratio	**70.2%**	69.7%	72.5%	-	-
NPL ratio	**9.5%**	9.7%	10.0%	-	-
NPL coverage ratio	**46.4%**	38.2%	27.8%	-	-
Stage 3 coverage ratio	**26.7%**	18.9%	10.7%	-	-

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)	**30 Jun 2025**	**31 Dec 2024**	30 Jun 2024	YoY %	*CC %
Loans & advances to customers (gross)	**1,820**	1,624	1,345	35%	11%
Of which Stage 1	**1,412**	1,264	982	44%	18%
Of which Stage 2	**237**	169	241	(2)%	(18)%
Of which Stage 3 (non-performing loans)	**172**	190	121	42%	6%
Less allowance for impairments (Expected Credit Loss)	**94**	130	100	(6)%	(30)%
Of which Stage 1: 12-month ECL[1]	**24**	16	14	71%	37%
Of which Stage 2: Life-time ECL	**9**	9	13	(29)%	(48)%
Of which Stage 3: Life-time ECL	**61**	105	73	(18)%	(39)%
Loans & advances to customers (net)	**1,727**	1,493	1,245	39%	14%
Total assets	**7,261**	5,995	5,159	41%	15%
Deposits from customers	**5,304**	4,378	3,931	35%	10%
Total equity	**917**	683	569	61%	33%
Loan-to-deposit ratio	**34.3%**	37.1%	34.2%	-	-
NPL ratio	**9.4%**	11.7%	9.0%	-	-
NPL coverage ratio	**54.6%**	68.7%	82.8%	-	-
Stage 3 coverage ratio	**35.2%**	55.2%	60.6%	-	-

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)	**30 Jun 2025**	31 Dec 2024	30 Jun 2024	YoY %	*CC %
Loans & advances to customers (gross)	**2,142**	1,834	1,794	19%	16%
Of which Stage 1	**1,978**	1,642	1,570	26%	22%
Of which Stage 2	**110**	131	132	(17)%	(17)%
Of which Stage 3 (non-performing loans)	**55**	61	92	(40)%	(42)%
Less: allowance for impairments (Expected Credit Loss)	**105**	107	117	(11)%	(14)%
Of which Stage 1: 12-month ECL[1]	**19**	8	17	15%	13%
Of which Stage 2: Life-time ECL	**24**	29	22	7%	(0)%
Of which Stage 3: Life-time ECL	**61**	70	78	(22)%	(24)%
Loans & advances to customers (net)	**2,038**	1,726	1,677	22%	18%
Total assets	**8,948**	7,442	6,838	31%	31%
Deposits from customers	**6,748**	5,600	5,054	34%	33%
Total equity	**944**	846	687	38%	34%
Loan-to-deposit ratio	**31.7%**	32.7%	35.5%	-	-
NPL ratio	**2.6%**	3.3%	5.1%	-	-
NPL coverage ratio	**190.4%**	176.5%	127.3%	-	-
Stage 3 coverage ratio	**111.7%**	115.9%	84.8%	-	-

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

	Notes	6 months ended 30 June 2025	6 months ended 30 June 2024
		US$'000	**US$'000**
Interest income		**956,383**	**897,598**
Interest income calculated using the effective interest method	7	955,156	894,468
Other interest income	7	1,227	3,130
Interest expense	7	(332,055)	(339,700)
Net interest income		**624,328**	**557,898**
Fee and commission income	8	310,860	280,668
Fee and commission expense	8	(33,125)	(28,620)
Trading income and foreign exchange gains	9	188,931	168,298
Net investment income	10	3,558	(688)
Other operating income	11	22,017	16,421
Non-interest revenue		**492,241**	**436,079**
Operating income		**1,116,569**	**993,977**
Staff expenses	12	(237,783)	(226,836)
Depreciation and amortisation	12	(38,132)	(36,902)
Other operating expenses	12	(272,548)	(268,773)
Operating expenses		**(548,463)**	**(532,511)**
Operating profit before impairment charges and taxation		**568,106**	**461,466**
Impairment charges on financial assets	13	(169,611)	(137,373)
Profit before tax		**398,495**	**324,093**
Taxation	14	(119,730)	(96,816)
Profit after tax		**278,765**	**227,277**
Attributable to:			
Ordinary shareholders		193,826	157,821
Other equity instrument holder		3,656	3,656
Non-controlling interests		81,283	65,800
		278,765	**227,277**
Earnings per share from operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	15	0.788	0.642
Diluted (cents)	15	0.788	0.642
Consolidated unaudited statement of comprehensive income			
Profit after tax		**278,765**	**227,277**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations		375,418	(367,082)
Net change in fair value of other financial assets FVOCI		19,397	(18,541)
Items that will not be reclassified to profit or loss:			
Net change in fair value on property		(3,347)	-
Other comprehensive income / (loss) for the period, net of taxation		391,468	(385,623)
Total comprehensive income / (loss) for the period		**670,233**	**(158,346)**
Total comprehensive income / (loss) attributable to:			
Ordinary shareholders		455,866	(186,290)
Other equity instrument holder		3,656	3,656
Non-controlling interests		210,711	24,288
		670,233	**(158,346)**

The above consolidated unaudited statement of comprehensive income should be read in conjunction with the accompanying notes.
nm-not meaningful

Consolidated unaudited statement of financial position - USD

	Notes	As at 30 June 2025	As at 31 December 2024
		US$'000	US$'000
Assets			
Cash and balances with central banks	16	5,097,641	5,095,969
Trading financial assets	17	164,125	62,789
Derivative financial instruments		68,698	76,635
Loans and advances to banks	18	2,973,163	2,391,697
Loans and advances to customers	19	11,005,954	9,906,819
Treasury bills and other eligible bills	20	2,502,879	1,656,471
Investment securities	21	8,151,069	6,897,740
Pledged assets		66,762	18,760
Other assets	22	1,062,162	999,329
Investment in associates		284	351
Intangible assets		34,112	39,552
Investment properties		17,742	11,073
Property and equipment		642,082	562,809
Deferred income tax assets		254,089	232,451
		32,040,762	**27,952,445**
Assets held for sale		2,727	2,727
Total assets		**32,043,489**	**27,955,172**
Liabilities			
Deposits from banks	23	1,906,114	2,020,636
Deposits from customers	24	23,864,048	20,423,736
Derivative financial instruments		71,598	35,146
Borrowed funds		2,022,603	2,159,847
Other liabilities	25	1,570,016	1,282,751
Provisions		68,847	59,987
Current income tax liabilities		92,085	104,317
Deferred income tax liabilities		44,585	47,611
Retirement benefit obligations		41,432	26,339
Total liabilities		**29,681,328**	**26,160,370**
Equity			
Share capital and premium		2,113,961	2,113,961
Retained earnings and reserves		(579,055)	(1,034,921)
Equity attributable to ordinary shareholders		**1,534,906**	**1,079,040**
Other equity instrument holder		**74,088**	**74,088**
Non-controlling interests		**753,167**	**641,674**
Total equity		**2,362,161**	**1,794,802**
Total liabilities and equity		**32,043,489**	**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	-	-	(326,229)	(326,229)	-	(40,853)	(367,082)
Net change in fair value of other financial assets	-	-	(17,882)	(17,882)	-	(659)	(18,541)
Profit for the period	-	157,821	-	157,821	3,656	65,800	227,277
Total comprehensive loss for the period	**-**	**157,821**	**(344,111)**	**(186,290)**	**3,656**	**24,288**	**(158,346)**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2023	-	-	-	-	-	(62,785)	(62,785)
At 30 June 2024	**2,113,961**	**904,235**	**(2,150,525)**	**867,671**	**74,088**	**567,909**	**1,509,668**
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 change in fair value of other financial assets	-	-	70,191	70,191	-	(4,097)	66,094
Net change in fair value on 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 income 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 banking reserves	-	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 / 1 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	-	-	258,720	258,720	-	116,698	375,418
Net change in fair value of other financial assets	-	-	7,313	7,313	-	12,084	19,397
Net change in fair value on property	-	-	(3,993)	(3,993)	-	646	(3,347)
Profit for the period	-	193,826	-	193,826	3,656	81,283	278,765
Total comprehensive income for the period	**-**	**193,826**	**262,040**	**455,866**	**3,656**	**210,711**	**670,233**
Coupon paid to other equity instrument holder	-	-	-	-	(3,656)	-	(3,656)
Dividend relating to 2024	-	-	-	-	-	(73,380)	(73,380)
Other reserves	-	-	-	-	-	(25,838)	(25,838)
At 30 June 2025	**2,113,961**	**1,234,320**	**(1,813,375)**	**1,534,906**	**74,088**	**753,167**	**2,362,161**

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

	6 months ended 30 June 2025	6 months ended 30 June 2024
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	398,495	324,093
Adjusted for:		
Foreign exchange income	30,175	(15,399)
Impairment losses on loans and advances	121,873	110,124
Impairment losses on other financial assets	47,738	27,249
Depreciation of property and equipment	29,339	26,315
Amortisation of software and other intangibles	8,793	10,587
Profit on sale of property and equipment	(470)	(590)
Income taxes paid	(148,321)	(171,298)
Changes in operating assets and liabilities		
Trading financial assets	(84,816)	3,393
Derivative financial instruments	17,355	(5,621)
Treasury bills and other eligible bills	(312,496)	22,938
Loans and advances to banks	(318,933)	(407,975)
Loans and advances to customers	67,496	(226,451)
Pledged assets	(47,794)	40,280
Other assets	49,514	(174,851)
Mandatory reserve deposits with central banks	(44,842)	(222,164)
Deposits from customers	975,624	905,238
Other deposits from banks	(414,252)	(251,818)
Derivative liabilities	32,237	(4,286)
Other liabilities	157,536	381,154
Provisions	2,813	1,445
Net cash flow from operating activities	**567,064**	**372,363**
Cash flows from investing activities		
Purchase of software	(1,645)	(581)
Purchase of property and equipment	(20,117)	(17,659)
Proceeds from sale of property and equipment	531	1,810
Purchase of investment securities	(626,152)	(278,785)
Redemption of investment securities	406,673	309,352
Net cash flow (used in) / from investing activities	**(240,710)**	**14,137**
Cash flows from financing activities		
Repayment of borrowed funds	(268,213)	(587,764)
Proceeds from borrowed funds	171,655	599,012
Coupon paid to other equity instrument holder	(3,656)	(3,656)
Dividends paid to non-controlling shareholders	(73,380)	(62,785)
Net cash flow used in financing activities	**(173,594)**	**(55,193)**
Net increase in cash and cash equivalents	**152,760**	**331,307**
Cash and cash equivalents at beginning of period	4,941,836	3,897,836
Effects of exchange differences on cash and cash equivalents	285,272	(475,556)
Cash and cash equivalents at end of the period	**5,379,868**	**3,753,587**

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