

GUARANTY TRUST BANK (GHANA) LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

The Board of Directors of Guaranty Trust Bank (Ghana) Ltd is pleased to present the condensed financial information of the Bank's interim unaudited results for the period ended 30 June, 2025.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025	June 2025	June 2024
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	1,044,859	871,068
Interest and other similar income	139	138
Interest expense calculated using the effective interest method	(396,359)	(292,495)
Net interest income	648,639	578,711
Fee and commission income	264,149	173,242
Fee and commission expense	(76,980)	(52,276)
Net fee and commission income	187,169	120,966
Net trading income	184,412	145,412
Net income from other financial instruments carried at fair value	(1,775)	262
Net Operating Income	1,018,445	845,351
Other income	399	228
Net impairment on financial instruments	(11,871)	(1,975)
Personnel expenses	(71,559)	(52,108)
Amortisation of prepaid leases	(1,260)	(1,206)
Depreciation and amortisation	(16,427)	(13,518)
Other operating expenses	(144,294)	(101,172)
Profit before tax	773,433	675,600
Income tax expense	(270,702)	(236,460)
Profit for the period	502,731	439,140

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025	June 2025	June 2024	December 2024
	GH¢'000	GH¢'000	GH¢'000
Assets			
Cash and cash equivalents	4,935,840	4,421,770	5,660,310
Non-pledged trading assets	139,793	36,815	158,697
Pledged assets	455,785	412,307	283,000
Loans and advances to customers	3,775,257	1,634,798	2,553,795
Investment securities	5,829,020	5,775,236	5,609,497
Property and equipment	338,843	153,817	272,198
Intangible assets	11,740	4,616	23,728
Current tax assets	-	-	4,587
Deferred tax assets	199,619	166,671	199,619
Other assets	1,094,307	892,486	600,719
Total assets	16,780,204	13,498,516	15,366,150
Liabilities			
Deposits from customers	13,965,353	11,064,655	12,741,124
Current tax liabilities	100,269	90,810	-
Provision on off balance sheet items	1,025	1,025	1,025
Other liabilities	181,819	153,062	130,155
Total liabilities	14,248,466	11,309,552	12,872,304
Equity			
Stated capital	404,895	404,895	404,895
Credit risk reserve	33,394	46,687	33,394
Statutory reserve fund	769,897	723,838	707,056
Other reserves	-	-	-
Retained Earnings	1,323,552	1,013,543	1,348,501
Total equity	2,531,738	2,188,964	2,493,846
Total liabilities and equity	16,780,204	13,498,516	15,366,150

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025	June 2025	June 2024
	GH¢'000	GH¢'000
Cash flows from Operating Activities		
Profit for the period	502,731	439,140
Adjustments for:		
Depreciation and amortization	16,427	13,518
Impairment on financial instruments	11,871	1,975
Profit on disposal of property and equipment	(348)	(11)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025 - continued	June 2025	June 2024
	GH¢'000	GH¢'000
Foreign exchange gains	(53,408)	(60,383)
Net income from other financial instruments carried at fair value	(17,467)	(5,346)
Net interest income	(648,638)	(577,216)
Income tax expense	270,701	236,460
Change in loans and advances to customers	(970,168)	113,564
Change in trading assets and investment securities	(382,223)	(445,210)
Change in other assets	(498,588)	(614,909)
Change in deposits from customers	2,294,416	1,637,772
Change in other liabilities	53,370	12,904
Interest received	793,739	864,705
Interest paid	(332,582)	(261,738)
Income received from other financial instruments carried at fair value	19,242	5,084
Income tax paid	(146,708)	(133,758)
Net cash generated from operating activities	912,367	1,226,550
Cash flows from investing activities		
Purchase of property and equipment	(81,653)	(21,360)
Purchase of intangible assets	(8,573)	(1,335)
Proceeds from sale of property and equipment	348	11
Net cash used in investing activities	(89,878)	(22,684)
Cash flows from financing activities		
Lease liability payments	(2,994)	(9,824)
Dividend payments	(464,838)	(312,811)
Net cash used in financing activities	(467,832)	(322,635)
Net increase in cash and cash equivalents	354,657	881,231
Cash and cash equivalents at 1 January	5,660,310	3,094,740
Effect of exchange rate fluctuations	(1,079,127)	445,799
Cash and cash equivalents at 30 June	4,935,840	4,421,770

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2025	404,895	707,056	33,394	1,348,501	2,493,846
Profit for the period	-	-	-	502,731	502,731
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	502,731	502,731
Transfers					
Transfer to statutory reserve fund	-	62,841	-	(62,841)	-
Total transfers	-	62,841	-	(62,841)	-
Dividends paid	-	-	-	(464,838)	(464,838)
Total transactions recognized directly in equity	-	62,841	-	(527,679)	(464,838)
Balance at 30 June 2025	404,895	769,897	33,394	1,323,552	2,531,738

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	404,895	614,053	46,687	997,000	2,062,635
Profit for the period	-	-	-	744,022	744,022
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	744,022	744,022
Transfers					
Transfer from credit risk reserve	-	-	(13,293)	13,293	-
Transfer to statutory reserve fund	-	93,003	-	(93,003)	-
Total transfers	-	93,003	(13,293)	(79,710)	-
Dividends paid	-	-	-	(312,811)	(312,811)
Total transactions recognized directly in equity	-	93,003	(13,293)	(392,521)	(312,811)
Balance at 31 December 2024	404,895	707,056	33,394	1,348,501	2,493,846

Significant Accounting Policies

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) in the preparation of the Financial Statements for the period ended 30 June 2025. All December 2024 figures are audited.

Going Concern

We have no plans or intentions, for example to dispose off the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Quantitative Disclosures

	June 2025	June 2024
i. Capital adequacy ratio (per CRD)	34.59%	31.96%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	1.37%	4.75%
iii. Loan loss provision ratio	0.93%	1.99%
iv. Liquidity ratio	66.36%	70.60%
v. Leverage ratio	13.43%	12.22%
vi. Contingents (GHS'000)	270,846	125,286

Qualitative Disclosures

The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the period ended 30 June 2025 are consistent with those followed for the year ended 31 December 2024.

Defaults in statutory liquidity and accompanying sanctions

	2025	2024
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

Other Regulatory breaches

	2025	2024
Number of breaches	nil	1
Total sanctions (GHS'000)	nil	11,726

Risk Management Framework

As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organisational structure, risk appetite, operational framework and risk monitoring and reporting.

Nature of Business

The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the period ended 30 June 2025.

Holding Company

The Bank is a subsidiary of Guaranty Trust Bank (Nigeria) Limited, a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

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

Signed: Irene Baaba Hagan
Board Chairperson

Signed: Thomas Attah John
Managing Director

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