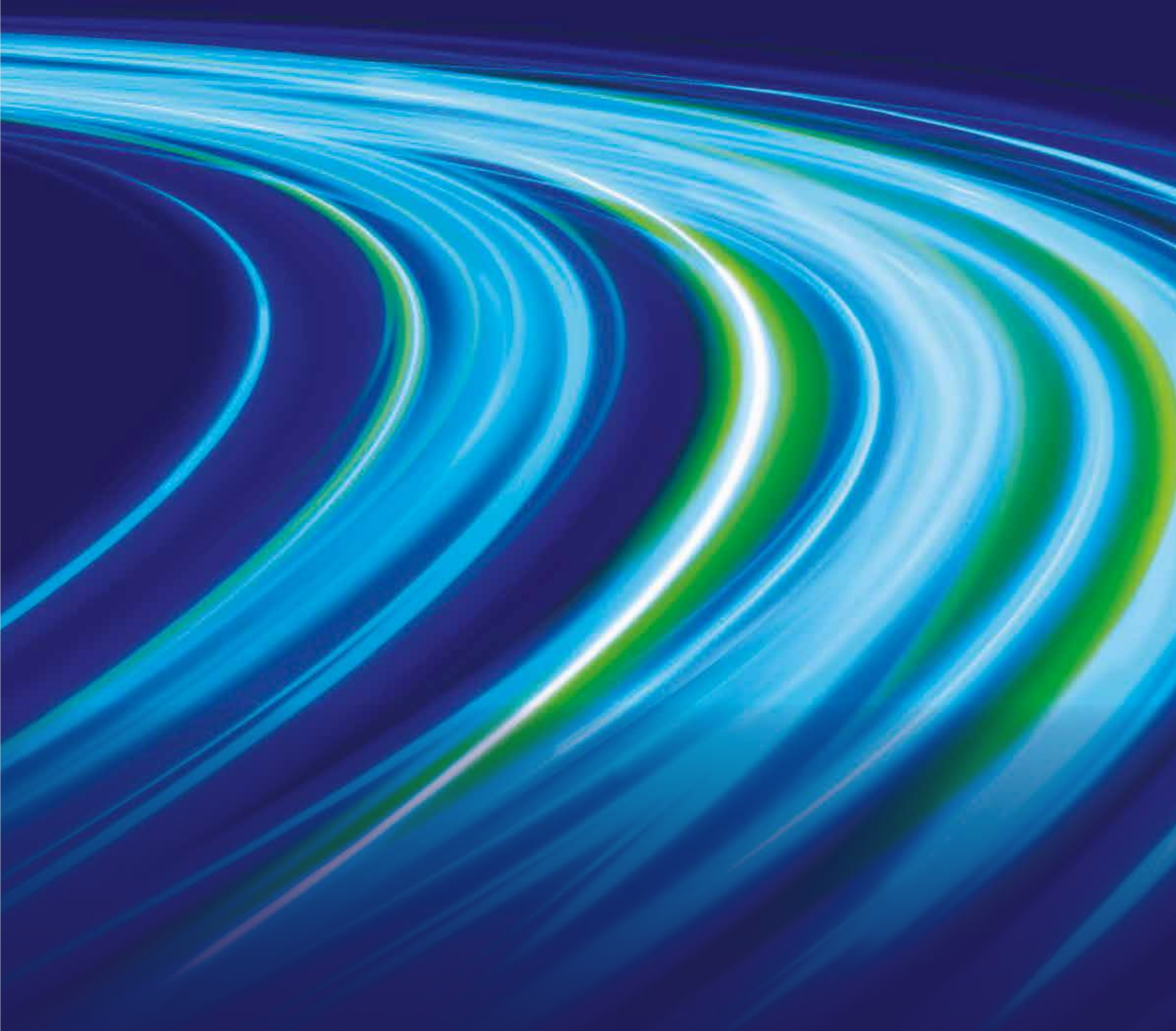
standard chartered

Annual Report 2025



We are a member of a leading international banking group connecting clients to our unique network, offering growth opportunities in the world's most dynamic markets.

Our strategy, which combines cross-border capabilities and wealth management expertise, helps us deliver our purpose – to drive commerce and prosperity through our unique diversity.

2025 performance highlights

Financial KPIs

Capital adequacy ratio

27.5% ↑ 350bps

2025

24.0%

2024

Return on tangible equity

28.4% ↓ 650bps

2025

34.9%

2024

Leverage ratio

13.2% ↑ 50bps

2025

12.7%

2024

Other financial measures

Operating income

GH¢1,843m ↑ 2%

2025

GH¢1,807m

2024

Profit before tax

GH¢1,034m ↑ 1%

2025

GH¢1,022m

2024

Earnings per share

GH¢5.97 ↑ 12%

2025

GH¢5.31

2024

Net assets value per share

20.9 ↑ 38%

2025

15.2

2024

standard chartered

NOTICE AND AGENDA

Notice is hereby given that the 56th Annual General Meeting of Standard Chartered Bank Ghana PLC will be held in-person as well as virtually and streamed live to all Shareholders from the Head Office of Standard Chartered Bank Ghana PLC, 87 Independence Avenue, Accra on **Thursday, 6th August 2026** for the ordinary business of the Company.

AGENDA

1. To receive and consider the reports of the Annual Report and the Audited Financial Statements for the year ended 31st December 2025 together with the report of the directors and auditors thereon.
2. To declare a dividend (subject to regulatory approval)
3. To re-elect directors retiring by rotation
4. To approve directors' remuneration
5. To authorize the Directors to fix the remuneration of the external auditor

Dated this 15th day of July, 2026
BY ORDER OF THE BOARD

SIGNED
ANGELA NAA SAKUA OKAI
(COMPANY SECRETARY)

NOTES:

i. Per Section 76 (3) of the Company's Constitution the 56th Annual General Meeting of Standard Chartered Bank Ghana PLC will be held both in person and virtually and streamed live from the Head Office of the Company on Thursday 6th August, 2026 at 11:00am.

ii. Attendance and participation by members and/or their proxies in this year's Annual General Meeting of the Company will be both in-person and online by accessing https://scghanaagm.com

iii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (in person or via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iv. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person or via online participation, the proxy appointment shall be deemed to be revoked.

v. A copy of the Form of Proxy can be downloaded from the Standard Chartered Bank Ghana PLC website **https://www.sc.com/gh/about-us/investor-relations.html** and may be filled and sent via email to **shareregistry@gcb.com.gh** or deposited at the registered office of the **Registrar of the Company, GCB Bank PLC., Head Office, No.2 Thorpe Road, P.O. Box 134, Accra** to arrive **no later than 48 hours before the appointed time for the meeting.**

vi. The 2025 Annual Report can also be viewed/downloaded from the Standard Chartered Bank Ghana PLC website **https://www.sc.com/gh/about-us/investor-relations.html**

ACCESSING AND VOTING AT THE VIRTUAL AGM

vii. A unique **token number** will be sent to shareholders by email/ SMS or by post from 23rd July, 2026 to give them access to the meeting. Shareholders who do not receive this unique token number can contact the **Registrar of the Company** at their address **GCB Bank PLC., Head Office, No.2 Thorpe Road, P. O. Box 134, Accra** or on telephone number 0302 668712 or by email **shareregistry@gcb.com.gh** at any time after 23rd July, 2026 but before the date of the AGM to be sent the token number.

viii. **To gain access to the Virtual Annual General Meeting,** shareholders must visit **https://scghanaagm.com** on Thursday 6th August 2026 and input the unique token number shared with them.

ix. For shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting they may vote electronically during the Virtual AGM; again, using their unique **token number.** Further assistance on accessing the meeting and voting electronically can be found on **https://scghanaagm.com**

x. Shareholders are encouraged to submit their questions by email ahead of the Annual General Meeting to **SCBGhana.Events@sc.com**

For further information, please contact the Registrar:

GCB Share Registry
GCB Bank PLC. Head Office
No. 2 Thorpe Road
P.O. Box 134, Accra
Telephone No: 0302668712
Email: shareregistry@gcb.com.gh

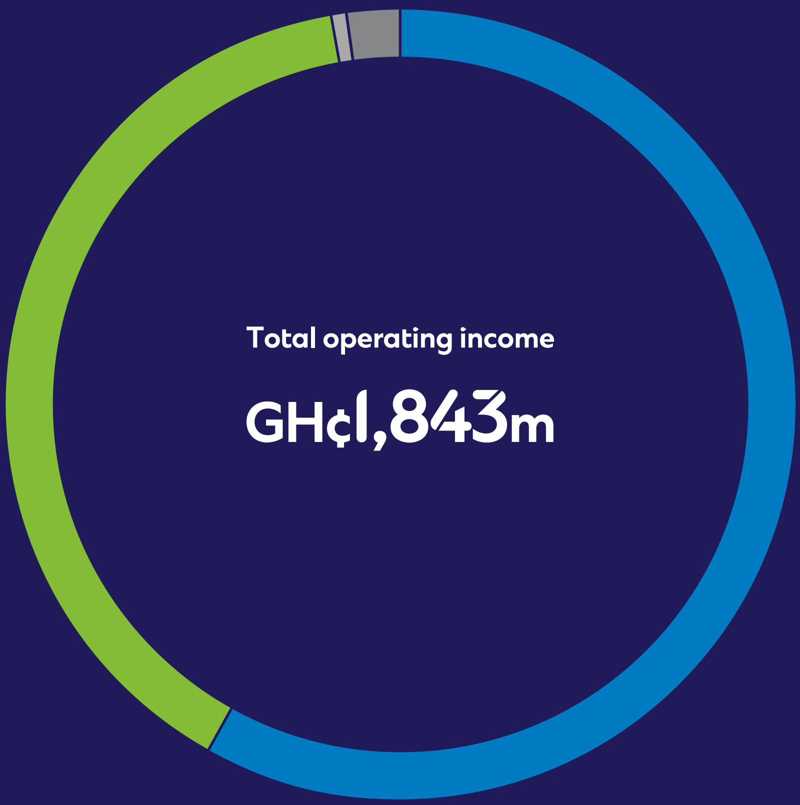
Contents

Learn more about our client segments and subsidiary

Who we are and what we do

How we serve clients

We connect corporate, institutional and affluent clients with growth opportunities across our network.



We serve two client segments

Corporate & Investment Banking

Supports large corporations, development organisations, governments, and financial institutions with risk management, advisory and financing solutions.

Operating income

GH¢950m

Wealth & Retail Banking

Serves the local and international banking need of our clients across the wealth continuum with a focus on the affluent segment, while supporting small and medium-sized enterprises.

Operating income

GH¢844m

Standard Chartered Wealth Management Limited Company

Offers a full range of investment, wealth planning products to grow, and protect, the wealth of high-net-worth individuals by selling mutual funds and providing advisory services.

Operating income

GH¢34m

Other

Operating income

GH¢15m

What makes us different

Our strength lies in the connectivity of our network, the diversity of our people and the depth of our client relationships.

Our expertise in managing generational wealth, our efforts to mobilise sustainable finance and our approach to innovation are among what sets us apart.

Our strengths

Our footprint and network
We help clients do business across borders through our network.

Our wealth management expertise
We help generations grow and protect their wealth, offering local and global expertise.

Our commitment to sustainable finance
We're mobilising capital to deliver sustainable and inclusive growth for our clients and the communities we call home.

Our emphasis on innovation
We scale fintechs and invest in ventures supporting digital transformation and product development.

Where we operate

We are a member of a leading international banking group, operating in the world's most dynamic markets which set the pace for global growth and prosperity.

Globally, our unique geographic footprint connects high-growth and emerging markets in Asia, Africa and the Middle East with more established economies in Europe and the Americas, allowing us to channel capital to where it's needed most.

We serve customers across

54

global locations

Our purpose and culture

Our distinctive culture has been developed in pursuit of our purpose – to drive commerce and prosperity through our unique diversity.

We're committed to promoting equality and inclusion, as it's our diversity that sets us apart and helps us drive business growth. We are guided by our valued behaviours, our Stands and our brand promise, here for good.

Valued behaviours

Do the right thing | Never settle | Better together

Our purpose
To drive commerce and prosperity through our unique diversity.

Client centricity | Innovation | Collaboration

Culture markers

Chairman's statement

I have the pleasure of presenting your company's Annual Report and Financial Statements for the year ended 31 December 2025.

In 2025, the global economy proved resilient, though it remained subdued: inflation continued to ease from post pandemic peaks, yet progress was uneven across countries, while economic growth moderated amid elevated geopolitical and policy uncertainty, trade fragmentation and still-restrictive financial conditions in many markets. Central banks in several major economies began shifting from peak tightness toward cautious easing as inflation pressures cooled, but interest rates generally stayed above pre-pandemic norms, reflecting a continued focus on anchoring inflation expectations and safeguarding financial stability.

Against this backdrop, Ghana's economy showed clear signs of stabilisation and recovery in 2025. Economic activity strengthened on the back of improved macroeconomic confidence, while inflation eased markedly over the year. The cedi stabilised and external buffers improved, supported by stronger foreign exchange inflows and export performance. Notwithstanding this progress, financing conditions remained relatively tight and fiscal consolidation continued to be a key priority as the economy worked to maintain stability and foster inclusive growth.

Progress during 2025

We have a clear strategy that is aligned with our core strengths. By combining our differentiated cross-border capabilities with our leading wealth management expertise, we continue to connect clients to global growth opportunities. We maintained a strong and resilient balance sheet, which expanded by 15 per cent during the year under review, while continuing to meet all regulatory and capital requirements. The Group's Capital Adequacy Ratio of 27.5 per cent up from 24 per cent in 2024, remains robust and well above the regulatory threshold of 10 per cent plus buffer of 3 per cent.

As an international bank, we operate within a framework supervised by both local and global regulators, which shapes and guides our activities. While the CEO's review highlights our performance in greater detail, I would like to emphasise that delivering strong returns and sustainable shareholder value remains a key priority. In this regard, we achieved a strong Return on Equity of 28 per cent, albeit a reduction from 35 per cent in 2024. There was a remarkable increase in Earnings per Share for the period under review to GH¢5.97 compared to GH¢ 5.31 in 2024. Our disciplined approach to risk management remains firmly embedded, and we continue to focus on generating sustainable long-term returns despite the headwinds.

As a Board, our role is to ensure the highest standard of corporate governance and to take a long-term view on how we can responsibly achieve success for the Group. Good conduct and doing business the right way can and continues to be a powerful differentiator for the Group. We believe this is central to the Bank's existence and endurance in this market for thirteen decades. We believe good governance and ethical behaviour are now even more important as the world continues to evolve at a fast pace. Standard Chartered's valued behaviours – do the right thing, never settle and better together – are central to how we manage risk, serve clients and build trust.

The Board ensures that these behaviours are reinforced by leadership, embedded in our incentives policy and integrated into everyday decision-making. Our valued behaviours and brand promise also shape our internal culture and are key to delivering on our organisational strategy. To this end during the year under review, INEDs engaged directly with employees to understand and share experiences on good conduct and ethical behaviour.

In carrying out its duties, the Board is committed to maintaining an active, informed, and forward-thinking approach to oversight. Over the past year, although there were no changes in Board composition, it continues to possess an optimal mix of skills, knowledge, experience, and diversity necessary to execute our strategy and uphold our brand promise - here for good. The Board emphasises long-term succession planning for itself and its committees, while also providing oversight of comprehensive executive and senior management succession plans to ensure the Group remains well equipped to achieve its strategic and long term goals. Mansa Nettey, our current Chief Executive Officer, will retire from the Bank this year, and step down from the Board. On behalf of the Board, I extend our sincere appreciation to Mansa for her distinguished service as Chief Executive Officer for the last 8 years, and for more than 25 years of sustained contributions to Standard Chartered. Under her leadership, the Ghana franchise navigated a period of exceptional complexity with great resilience, delivering strong results and significant milestones, including more than tripling the balance sheet, creating substantial shareholder value, and successfully recapitalising the franchise. Mansa has served with distinction, demonstrating unwavering commitment, vision, and leadership. We wish her a fulfilling retirement and continued success in the future.

Our commitment to making the world more sustainable

Standard Chartered Bank Ghana PLC has played an integral role in the socio-economic development of Ghana for thirteen decades. Drawing our history from the Bank of British West Africa established in 1896, the Bank pioneered the development of financial markets in this country by supporting the productive sectors of the economy and helping to build a robust financial system underpinned by good governance. We contribute to sustainable economic growth through our core business of banking, by being a responsible company and by investing in our communities.

As expectations rise on the role of banks in enabling jobs, prosperity and environmental protection, we continue to balance economic, social and environmental priorities in close dialogue with our stakeholders – our clients, colleagues, investors, governments, policymakers and NGOs. Guided by our purpose driving commerce and prosperity through our unique diversity we focus on youth economic empowerment, recognising that prevailing youth unemployment remains a critical risk to inclusive growth. The consequences are not just for young people but also pose a threat to broader economic and social prosperity. Our philanthropic approach focuses on helping to tackle this global issue through the Standard Chartered Foundation – a charitable organisation established in 2019 – and through community partnerships, client partnerships and employee volunteering.

In 2025, with support from the Standard Chartered Foundation, the Bank invested over GH¢4.6 million in youth economic empowerment (formerly Futuremakers), prioritising disadvantaged young people especially young women and persons with disabilities through employability and entrepreneurship support. Our Women in Tech Accelerator, now in its sixth cohort, has supported 84 female-owned businesses; 26 have received seed funding totalling US$260,000 (cedi equivalent). Through the Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) programme, we also strengthened employment outcomes for young people, including persons with disabilities, by providing mentorship, training and support for youth-led microbusinesses.

Colleagues remain central to this effort. In 2025, employees contributed more than 5,000 volunteering hours, with 57 per cent delivered through skills-based activities, and 74 per cent of employees participating in these initiatives. Through these programmes, we continue to expand opportunity, build skills and help young people particularly girls and young women participate meaningfully in Ghana's economy.

Looking ahead

Geopolitics and societal change often interlinked have become more uncertain than ever. As a result, instability and rapid change are increasingly the new normal. Against this backdrop, we continue to assess emerging risks and opportunities carefully, adapting our approach to ensure the Group remains resilient and well positioned.

Looking ahead, Ghana's economic outlook for 2026 is cautiously positive. Recent gains in macroeconomic stability reflected in easing inflation, a more stable currency and strengthened external buffers provide a firmer foundation for growth. As the country transitions beyond its IMF supported programme, the emphasis is shifting from recovery to sustainability. Continued momentum in key productive sectors, combined with disciplined fiscal management and structural reforms, will be essential to restoring confidence and stimulating private sector activity. While global uncertainty and domestic structural challenges persist, Ghana is better positioned than in recent times to convert stability into more inclusive and sustainable economic progress.

As a Bank, we remain committed to executing our distinctive strategy in a disciplined, agile and resilient manner. We will continue to pursue growth opportunities aligned to our strengths and risk appetite, supporting our clients across priority sectors, deepening financial intermediation and advancing responsible and sustainable finance. The Bank has demonstrated strong resilience through recent periods of unprecedented challenge, and we remain focused on delivering long term value for our shareholders, clients, colleagues and the communities we serve. On behalf of the Board, I thank our shareholders for their continued support, our clients for their trust, and our colleagues for their dedication, professionalism and resilience.

Ebenezer Twum Asante

Chairman

16 March 2026

Powering the Growth Ambitions of Businesses

Our Business Roundtables are curated to bring together clients, business leaders, industry experts and key stakeholders from across the business community for meaningful dialogue on the issues that matter most. In an increasingly dynamic and interconnected world, these engagements provide a valuable platform to exchange perspectives, explore emerging trends, discuss market developments and uncover opportunities for growth.

More than just a forum for discussion, our Roundtables reflect our commitment to being a trusted partner in our clients' growth journeys. By convening leaders from different sectors and backgrounds, we create opportunities to connect, learn from one another and collectively shape the future of business. Together, we are building stronger partnerships, unlocking new possibilities and driving sustainable growth.

Chief Executive's review

The global economy in 2025 demonstrated resilience, with steady yet moderate growth. Global GDP expanded by 3.4 per cent, a slight increase from the 3.3 per cent observed in 2024. Headline inflation declined across most economies, supported by softer commodity prices earlier in the year, the lagged effects of restrictive monetary policy, and improving supply chains. However, geopolitical tensions remained a persistent overhang in 2025, affecting energy prices, commodity markets, capital flows, and supply-chain decisions, among others. Sub-Saharan Africa (SSA) demonstrated resilience, with growth around 4 per cent, supported by easing global financial conditions, sustained capital inflows, and country-specific reforms.

In Ghana, 2025 marked a turning point for macroeconomic recovery, with strong broad-based growth of 6.0 per cent, up from 5.8 per cent in 2024, driven primarily by robust expansion in the services and non-oil sectors (notably ICT, transport, education, and crop production), while industrial growth remained subdued due to contraction in the oil and gas sector. The country also recorded notable currency appreciation, sharp disinflation, and easing interest rates. Gross International Reserves strengthened, supported by robust gold exports, reaching USD 13.8 billion, equivalent to 5.7 months of import cover. These gains were underpinned by continued progress under the IMF programme, with the Fund describing Ghana's performance as broadly satisfactory despite delays in some structural reforms.

Our performance

Despite the macroeconomic improvements, some developments notably declining interest rates and internal restrictions impacted the Bank's performance. Standard Chartered is a unique bank in many ways. As a member of an international banking group, we operate not only under domestic regulatory frameworks but are also subject to the supervision of global regulators, including the European Banking

Authority (EBA) and the UK Prudential Regulation Authority (PRA). This comprehensive regulatory landscape directly influences the Bank's approach to risk management and decisions regarding capital allocation rules led to internal restrictions on the business following the effects of the economic crisis in 2022. While the country received an upgrade following the successful debt restructuring, under the guidelines, there must be a mandatory cooling-off period. This continues to constrain the Bank's ability to extend new facilities or renew existing ones to a large extent, resulting in a more measured and selective approach.

Within this context, our operating income grew modestly by 2 per cent year-on-year, from GH¢ 1.81 billion in 2024 to GH¢ 1.84 billion in 2025. On impairment, there was a net release of GH¢ 37 million, compared to a net charge of GH¢ 81 million in 2024, contributing to a pre-tax profit of GH¢ 1.03 billion, up by 1 per cent from GH¢ 1.02 billion recorded in 2024.

Notwithstanding these temporary restrictions, we have remained resolute in supporting our clients, ensuring that we maintain a robust balance sheet, and continuing to deliver shareholder returns. We are firmly focused on the next stage of our growth and are well-positioned to capture opportunities to enhance our performance, albeit through a more measured and selective approach.

Executing our distinctive strategy

Our strategy remains relevant and is designed to deliver our purpose: to drive commerce and prosperity through our unique diversity, underpinned by our brand promise, here for good.

As a unique bank, we continue to focus on and maximise our areas of strongest competitive advantage: serving our international corporate, institutional, and individual clients with our differentiated cross-border products and services and helping our affluent customers manage their wealth.

Cross-border

Our Corporate and Investment Banking (CIB) segment experienced a challenging year, impacted by our operating environment as explained earlier. That notwithstanding, we delivered sustainable cross-border solutions for clients by capitalising on our unique network to facilitate trade and capital. In CIB, our engagement in 2025 centred on providing advisory-led, relationship-driven support to clients as the local economy turned around. We engaged in deeper, continuous dialogue with clients in order to help them manage risks, identify growth opportunities, and adapt to shifting market dynamics. Our relationship-led model ensures clients are supported not only in today's environment, but also in planning for the opportunities and challenges ahead. Our ambition is to continue providing bespoke solutions to our clients and to identify areas of growth.

Affluent

Our Wealth and Retail Banking (WRB) segment demonstrated particularly strong performance in 2025, with total revenue increasing by 11 per cent. We continue to differentiate through our affluent client value proposition: serving affluent client needs, investing in our digital wealth platforms, client centres, people, and brand. Our team of certified investment advisors delivers personalised, trusted advice and differentiated solutions to clients through our subsidiary, Standard Chartered Wealth Management Limited, backed by insights from our Global Chief Investment Office, with hubs in leading financial centres – Dubai, Jersey, and Singapore – meeting their wealth needs domestically and internationally. Additionally, we connect our clients to sustainability capabilities across the network by embedding sustainable investments into our wealth solutions propositions. Our WRB business will continue to build on strong momentum, reinforcing our position as an international wealth manager. Through thought leadership events like the Global Market Outlook held twice a year, as well as wealth insights, we focus on helping our clients grow and protect their wealth.

Our subsidiary, Standard Chartered Wealth Management Company Limited (SCWML), performed very well in 2025. Full-year revenue of GH¢ 34 million was up by 44 per cent from 2024. Through SCWML, we provide Ghanaians with a suite of investment options.

Strengthening our franchise

Our strategy reflects our commitment to build an engaged workforce, drive good conduct and deliver superior client experience.

Our distinct model relies on the quality and resilience of our people. The volatility of our local operating environment over the last four years, coupled with the impact of global cycles and geopolitical risks, has stretched our people more than we could have imagined. From dealing with a global pandemic, to grappling with the effects of an unprecedented domestic debt exchange programme, to an increasingly stringent regulatory environment and our internal restrictions, our people have remained consistent: supporting our clients and helping them to navigate rapidly changing environments. They have remained committed to strengthening our franchise, working collaboratively across businesses and functions, innovating, and putting our clients at the heart of our operations despite the challenges. In 2025, we reaffirmed our commitment to flexible working, maintaining arrangements that balance client and business needs with individual preferences.

We believe that employee experience drives client experience. We have been focused on deepening relationships with our clients at all levels, responding to their evolving priorities, as well as enhancing the value we create for them. Our interactions shape how we innovate, how we tailor our solutions, and how we ensure our products and services meet the specific needs of clients across our segments.

Managing Conduct Risk is essential for delivering positive outcomes to clients and stakeholders and for upholding our brand promise, here for good. We require colleagues to attend conduct training that supports a high-performance, ethical work environment. The Code of Conduct and Ethics outlines expected behaviours and guides all employees to act in line with our core values daily. In June 2025, we observed Conduct Week to reinforce the importance of exemplary conduct among all employees. The initiative emphasised three key themes: leading with integrity, using conduct as an accelerator to drive strategy, and strengthening our commitment to ethical decision-making.

The Compliance, Financial Crime and Conduct Risk (CFCR) team is responsible for establishing and maintaining the Bank's Financial Crime Risk management framework. Through the implementation of robust controls, we safeguard our clients and communities from financial crime risks, including money laundering, terrorist financing, sanctions breaches, and fraud. Our commitment extends beyond the organisation, as we actively participate in the broader fight against financial crime in collaboration with both public and private sector partners.

The CFCR team delivered outreach programmes aimed at raising awareness of financial crime, bribery, and corruption among young people, conducting educational sessions in tertiary and secondary institutions. Additionally, as part of our thought leadership initiatives, we hosted a knowledge-sharing event with officials from the Economic and Organised Crime Office (EOCO), fostering dialogue on emerging financial crime typologies and best practices to enhance collective efforts in combating financial crime.

Celebrating 130 years – our aspirations

This year marks 130 years of uninterrupted operation for Standard Chartered in this market. We are firmly established in Ghana and have been listed on the Ghana Stock Exchange since 1991. As the Chairman has stated, the Bank has consistently been at the forefront of financial market development in Ghana. Over the past thirteen decades, our operations have afforded us unparalleled heritage and expertise, equipping us with valuable insights to assist our clients in achieving their ambitions both locally and internationally. As part of an international banking group, our network represents a distinctive competitive advantage, connecting corporates, financial institutions, individuals, and small and medium enterprises across some of the world's most dynamic and rapidly growing markets.

Throughout this period, we have contributed to the socio-economic advancement of the Ghanaian economy by supporting a diverse range of sectors, facilitating capital and investment to underpin infrastructure development, as well as supporting trade and investment ambitions for businesses and individuals.

The Bank has played a pivotal role in establishing a secondary fixed-income market for bond trading, thereby expanding trading channels and enhancing price discovery for both investors and issuers. Standard Chartered continues to be an industry leader in innovation within the banking sector. We are a super-connector bank globally and also across the digital economy. With digital assets increasingly becoming a significant and enduring component of the future of financial services, and a priority for our clients globally, we are providing the vital link between traditional financial market infrastructure and emerging digital asset-enabled ecosystems. This enables our clients to access more efficient products whilst upholding the highest standards of risk management, security, and governance.

Although our strategy continuously adapts to an ever-evolving environment, our steadfast commitment to Ghana remains unwavering and is stronger than ever. We continue to strengthen our client franchise by expanding advisory, financing, markets, trade and payments capabilities. Underpinned by our brand promise, 'Here for good', we will continue to build long-term relationships with all our stakeholders clients, employees, investors, regulators, government, suppliers and society through trusted advice, expertise and disciplined execution.

Outlook

The first few months of 2026 have proven that the world economy is still quite fragile, with elevated geopolitical risks. Conditions are changing swiftly, and previously accepted standards no longer apply. Our local economy continues to perform well. Following significant economic stabilisation, prospects appear positive ahead of the completion of the IMF programme in May 2026. GDP is projected at 4.8 per cent, supported by broad-based continued growth in agriculture, services, and the extractive sectors. As a bank backed by our network, we will continue to harness the opportunities presented in the market, in alignment with our focus areas, to drive accelerated growth. Given the volatility of the global economy, we understand that risks will persist; however, we will continuously assess the effectiveness of our controls in managing the various risks, while focusing on innovation to deliver additional growth.

Finally, my reflections

This year, I will retire from Standard Chartered Bank and step down from the Board. Upon reflecting on my more than twenty years at this great institution, I consider serving as Chief Executive for the past eight years one of the highest honours of my career. It has been a privilege to work with an outstanding Board, a dedicated Management Team, and colleagues whose commitment and resilience have enabled us to navigate significant periods of change. Together, we have strengthened our foundations, fostered innovation, and positioned the organisation for sustainable long-term growth.

To our shareholders, I extend my sincere appreciation for your confidence and steadfast support throughout times of progress, uncertainty, and transformation. Your trust has provided continual motivation and purpose. To my fellow Board members past and present, your guidance and stewardship have shaped our key decisions and reinforced the values that define Standard Chartered. I am proud of our collective achievements and confident that as I hand over responsibilities to a current Board member (pending regulatory approval), the organisation will continue to benefit from strong leadership and a clear strategy.

Thank you for granting me the opportunity to serve, for the collegiality, and for the invaluable lessons learned. I depart with lasting respect and gratitude.

Mansa Nettey

Chief Executive

16 March 2026

Empowering Female Entrepreneurs

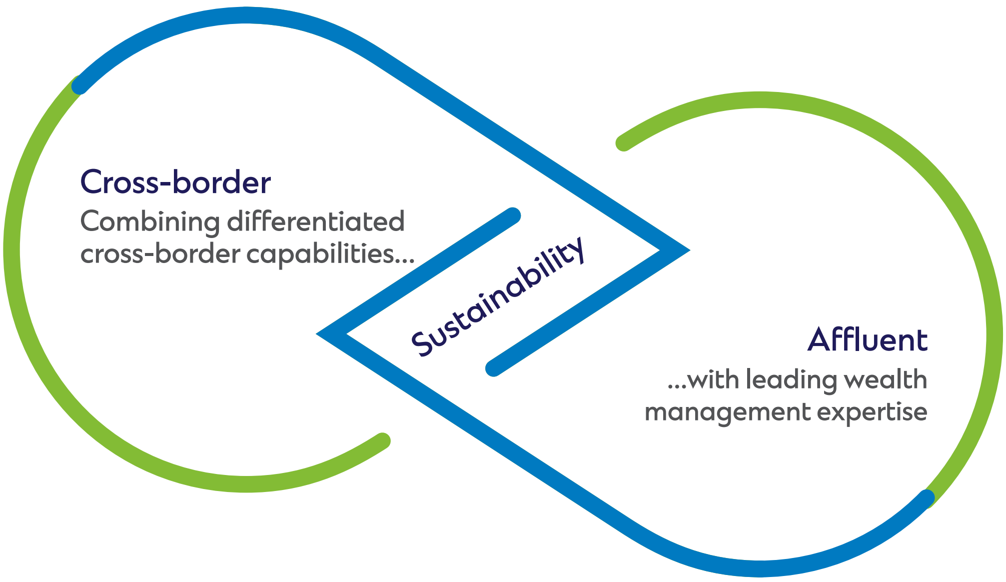
The Standard Chartered Women in Tech Accelerator (WIT) programme provides female entrepreneurs with support to grow their tech-enabled microbusinesses. In 2025, ten participants successfully graduated from the fifth cohort, with five distinguished entrepreneurs receiving a combined grant of GH¢627,500.

Since its inception in Ghana in 2020, the programme has benefited 74 women, 26 of whom have been awarded total seed funding of USD260,000 (equivalent in Ghana cedis). Additionally, the WIT Alumni network has been established to serve as a platform for collaboration, mentorship, and continuous learning for the Alumni.

Our strategy

Our strategy is designed to deliver our purpose: to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good.

We are a member of an international banking group connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East. We specialise in solving complex cross-border challenges for sophisticated clients.



Strategic priorities

Cross-border

- Help our clients seamlessly connect with growth opportunities across high-growth corridors, utilising our unique footprint.
- Offer increasingly innovative solutions for complex client needs by growing our capabilities in advisory, risk management and financing across capital markets, securities services, trade and payments.
- Address evolving client demand and drive client satisfaction with investments in digitisation, product innovation and AI capabilities.
- Enhance our ability to serve sophisticated financial institutions in fast-growing client segments.
- Support our clients' transition journeys by continuing to build market-leading sustainable finance capabilities.

Affluent

- Continue to differentiate through our international affluent client value proposition, solidifying our position as a leading wealth manager in Asia, Africa and the Middle East.
- Strengthen our competitive advantages in serving affluent clients' needs.
- Deliver personalised and trusted advisory and differentiated solutions to clients, leveraging digital tools to grow client engagement and wealth penetration.
- Build a robust pipeline of future affluent clients as we continue to reshape our mass retail business.
- Connect clients to sustainability capabilities across the bank by embedding sustainable investments into our Wealth Solutions propositions.

Our business model

Our business model reflects our strategy of combining differentiated cross-border banking capabilities with our leading wealth management expertise for affluent clients, supported by leadership in sustainability.

Our resources

Our resources provide the strong foundation that helps us deliver our strategy.

Human capital

Diversity differentiates us; it is in our purpose statement. Delivering our strategy rests on how we continue to invest in our people, the employee experience and culture.

International network

Our network is our unique competitive advantage and connects corporates, financial institutions, individuals and small and medium-sized enterprises across some of the world's fastest-growing and most dynamic markets.

Local expertise

Having operated in this market for 130 years, we have gained insights that help our clients achieve their ambitions locally and across borders.

Brand recognition

We are part of a leading international banking group with 130 years of history in Ghana.

Financial strength

With our solid balance sheet and prudent financial management, we are a strong and trusted partner for our clients.

Technology

Our foundations in technology and data act as key enablers in providing world class client services.

Our businesses

We bring together two interconnected business segments, delivering a range of products and services, supported by our leading Sustainability business.

Our business segments

Corporate & Investment Banking (CIB)
Supports large corporations, development organisations, governments, and financial institutions with risk management, advisory and financing solutions.

Wealth & Retail Banking (WRB)
Serves the local and international banking needs of our clients across the wealth continuum with a focus on the affluent segment, while also supporting small and medium-sized enterprises.

Standard Chartered Wealth Management Limited
A subsidiary

Sustainablility
Sustainablility is integral to the Group and our client offering across all our business segments.

Responsible business practices
We strive to be a responsible business by operationalising our net zero targets, managing environmental and social risks, and acting transparently.

Our key products and services

Global Markets
- Macro Trading
- Credit Trading

Global Banking
- Lending & Financial Solutions
- Capital Markets & Advisory

Transaction Services
- Payments and Liquidity
- Trade & Working Capital
- Securities & Prime Services

Wealth Solutions
- Investments
- Bancassurance
- Wealth advice
- Portfolio management

Retail Products
- Deposits
- Personal loans

Bespoke sustainable finance solutions
We offer sustainable finance solutions designed to help our clients address environmental and social challenges and achieve sustainable growth.

Innovation in service of our markets
We advocate in service of our markets to unlock the areas where capital is not flowing at scale or not at all and to drive economic inclusion.

Our value creation

We create long-term value for a broad range of stakeholders.

Clients
We deliver banking solutions for our clients across our network, both digitally and in person. We help individuals grow and protect their wealth while connecting corporates and financial institutions to opportunities across our network.

Employees
We believe that employee experience drives client experience. We want all our people to pursue their ambitions, deliver with purpose and have a rewarding career enabled by great people leaders.

Suppliers
We partner with diverse suppliers, locally and globally, to provide efficient and sustainable goods and services for our business.

Investors
We aim to deliver robust returns and long-term sustainable value for our investors.

Regulators and governments
We play our part in supporting the effective functioning of the financial system and the broader economy by proactively engaging with public authorities.

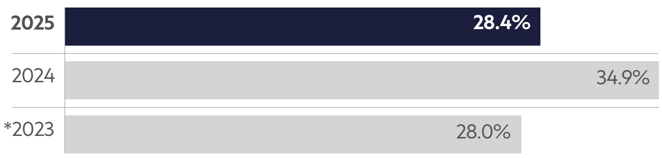
Society
We strive to operate as a sustainable and responsible company, working with local partners to promote social and economic development.

Key performance indicators

We measure our progress against Group key performance indicators (KPIs), as detailed below, as well as client KPIs.

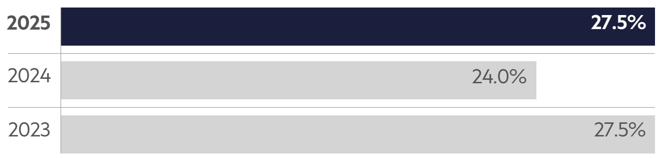
Financial KPIs

Return on tangible equity

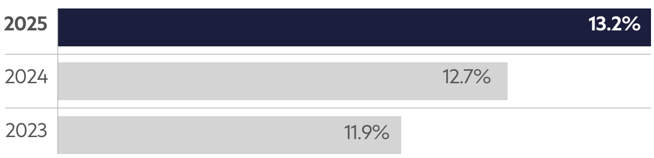


*Normalized RoTE

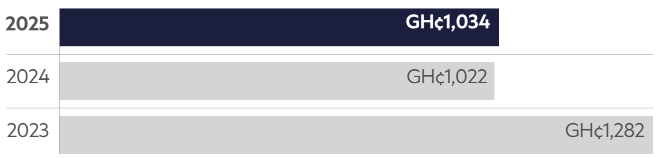
Capital adequacy ratio



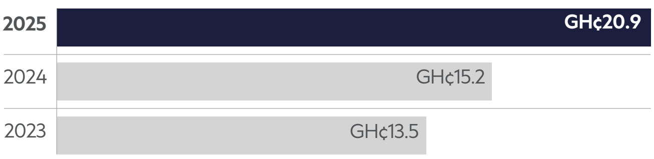
Leverage ratio



Profit before tax



Net assets value per share



Driving Disability Inclusion

The Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) initiative aims to enhance employment outcomes for young people, both with and without disabilities, by providing structured mentorship, employability training, and support for youth-led microbusinesses. Additionally in 2025, individuals with disabilities received comprehensive job-readiness training, including CV development, interview skills, and workplace etiquette. A specialised Digital Day masterclass was also organised specifically for entrepreneurs with disabilities.

Market environment

Economic and Operating Environment

Macroeconomic Performance

Ghana's economy recorded a strong and broad-based recovery over the course of 2025, underscoring the resilience of domestic activity following a period of macroeconomic stress. Real GDP growth reached 6.0 per cent, reflecting improved performance across agriculture, services, and non-oil sectors. Growth momentum strengthened during the first half of the year, expanding from 5.3 per cent in the first quarter to 6.5 per cent in the second quarter, before moderating slightly in the third quarter amid temporary industrial sector challenges. The year ended on a firm note, supported by robust services activity and a marked increase in economic output in December. Overall, the growth profile highlighted a progressively more diversified economic base, reducing sensitivity to volatility in the oil and gas sector.

Fiscal Developments

Fiscal outcomes in 2025 reflected the impact of sustained consolidation efforts and structural reforms aimed at restoring debt sustainability. Public debt declined materially to 45.3 per cent of GDP by year-end, down from 61.8 per cent, supported by strong revenue performance and expenditure discipline. Total government revenue increased by 20.5 per cent to approximately GH¢224.9 billion, equivalent to 16.1 per cent of GDP, driven primarily by enhanced tax compliance measures and digitalisation initiatives, notwithstanding the removal of selected taxes. On the expenditure side, prudent fiscal management resulted in an underspend of 13.3 per cent during the year and the achievement of a primary fiscal surplus of 2.6 per cent of GDP on commitment basis, contributing to a narrowing of the overall fiscal deficit to 1.0 per cent on commitment basis. These developments helped rebuild investor confidence and supported greater macroeconomic stability.

The fiscal framework was further strengthened towards year-end through the enactment of a revised Fiscal Responsibility Act, which introduced a statutory public-debt ceiling of 45 per cent of GDP and reinforced the requirement for a balanced primary fiscal position over the cycle. This framework is expected to enhance policy credibility and entrench medium-term fiscal discipline.

Monetary and Financial Conditions

Monetary conditions improved markedly during the year, underpinned by a sustained disinflationary trend. Headline inflation declined steadily from 23.8 per cent at the beginning of the year to 5.4 per cent by December, marking twelve consecutive months of moderation. This outcome reflected a stronger domestic currency, easing food price pressures, and improved supply-side conditions.

In response to the improved inflation outlook, the Bank of Ghana adopted a progressively accommodative monetary policy stance, reducing the policy rate by a cumulative 1,100 basis points to 18.0 per cent over the year. The easing cycle contributed to a reduction in commercial lending rates and supported a recovery in real private-sector credit growth to 13.1 per cent, signalling improved financial intermediation and increased support for economic activity.

External Sector and Exchange Rate Dynamics

External sector conditions strengthened significantly in 2025, resulting in improved balance-of-payments resilience. The Ghanaian Cedi appreciated by approximately 41 per cent against the US dollar, ranking among the strongest-performing currencies globally during the year. This performance was supported by increased foreign exchange inflows, particularly following the establishment of the Ghana Gold Board (GoldBod), which formalised artisanal and small-scale mining activities and enhanced the transparency and efficiency of gold exports.

As a result, gross international reserves increased to US$13.8 billion, equivalent to 5.7 months of import cover, up from US$8.98 billion earlier in the year. The stronger reserve position improved the Bank of Ghana's capacity to meet external obligations, stabilised the foreign exchange market, and reduced reliance on external borrowing, contributing to a more stable macro-financial environment.

Outlook

Economic Prospects for 2026

The macroeconomic outlook for 2026 is expected to build on the stabilisation achieved in 2025, with the economy transitioning toward a phase of more durable and investment-led growth. Real GDP growth is projected at 5.9 per cent, supported by improved private-sector confidence following the completion of the domestic debt restructuring programme and a narrowing of the output gap. Expansion in industrial capacity and continued strength in the services sector are expected to underpin a more balanced growth trajectory, increasingly driven by domestic productivity gains.

Monetary, Fiscal and External

Inflation is expected to remain anchored within the central bank's medium-term target band of 8 per cent ± 2 per cent, providing scope for the continuation of an accommodative monetary stance. Further reductions in the policy rate are anticipated, potentially supporting credit expansion to the private sector, particularly in manufacturing and agriculture, as financial institutions gradually reallocate resources from government securities toward productive economic activities.

The external position is projected to remain robust, with gross international reserves forecast to rise to US$14.5 billion, equivalent to close to six months of import cover. This outlook is underpinned by sustained growth in non-debt foreign exchange inflows, strengthened fiscal buffers, including a projected primary surplus of 1.5 per cent of GDP, and improving sovereign credit metrics. Together, these factors are expected to support relative exchange rate stability and reinforce Ghana's attractiveness as an investment destination within the West African region.

Chief Finance Officer's review

Our performance in 2025 was underpinned by growth in earnings, particularly from non-funded income streams, and the sustained preservation of robust capital and liquidity buffers. This approach enabled us to navigate an economic environment recovering from the vestiges (restricted risk appetite) of the 2022 sovereign debt default. That notwithstanding, the resilience of our business was also reinforced by the progress witnessed in our wealth solutions, markets and deposit products.

Through prudent stewardship and a focus on operational excellence the Group has demonstrated its ability to adapt, grow, and deliver sustainable financial performance in a changing macroeconomic context.

Summary of Performance

The Group delivered a resilient performance in 2025, with operating income rising by 2 per cent year on year to GH¢1.84 billion (2024: GH¢1.81 billion).

Profit before tax demonstrated growth, rising to GH¢ 1,034 million (2024: GH¢ 1,022 million), underscoring the Group's ability to capitalise on operational efficiencies and strategic risk management. This improvement was driven principally by a positive turnaround in credit impairment, shifting from a net charge in 2024 to a net release in 2025, reflecting prudent credit stewardship. Profit for the year improved to GH¢ 804 million (2024: GH¢ 716 million), with earnings per share advancing to GH¢ 5.97 (2024: GH¢ 5.31), reinforcing the Group's strong value creation for shareholders and its capacity to deliver sustainable financial performance.

Returns remained strong, with return on equity at 28 per cent in 2025. Although this represents a moderation from 35 per cent in 2024, the result reflects a combination of lower revenue growth and a strengthened equity base - positioning the Group for expansion. Importantly, this return on equity significantly outperformed the 1-year Treasury bill rate of 12.9 per cent at the end of

2025, highlighting the Group's superior ability to generate shareholder value compared to - domestic market alternatives. The Group continues to be disciplined with its capital management and focus on generating sustainable returns to our shareholders.

Our capital position remained strong, with the capital adequacy ratio (CAR) closing at 27.45 per cent (2024: 24.01 per cent), comfortably above the regulatory minimum of 10 per cent plus buffer of 3 per cent.

The balance sheet expanded by 15 per cent to GH¢16.51 billion (2024: GH¢14.30 billion), reflecting continued strength in liquidity and funding.

Total shareholders' funds increased to GH¢2.83 billion (2024: GH¢2.05 billion), reinforcing our resilience and capacity to support growth in assets.

Overview of the Income Statement

Operating income was supported by diversification into fees and markets income, which helped mitigate the impact of margin compression from lower interest rates.

Net interest income declined by 28 per cent to GH¢1.0 billion (2024: GH¢1.4 billion). This reflected a significant reduction in interest rates and drop in balances in loans and advances emanating largely from term and trade loans although the personal loan portfolio experienced growth.

Net fee and commission income grew by 6 per cent to GH¢269 million (2024: GH¢253 million), with broad based growth across key fee lines and improved contribution from wealth related income streams.

Markets performance was particularly strong, with **net trading income** increasing 272 per cent to GH¢555 million (2024: GH¢149 million) due to strong positioning of the FX Trading book as well as rise in fees from fixed income debt securities sold.

Operating expenses increased by 20 per cent to GH¢846 million (2024: GH¢704 million), driven primarily by staff cost inflation and increase in other operating expenses.

Personnel expenses rose by 15 per cent to GH¢567 million (2024: GH¢494 million), reflecting annual remuneration adjustments in line with inflation.

Other operating expenses increased by 48 per cent to GH¢239 million (2024: GH¢161 million), influenced by higher administrative costs and increase in restructuring costs. Consequently, the cost to income ratio increased to approximately 46 per cent (2024: 39 per cent), indicating a combination of higher cost growth relative to increase in revenue.

Credit impairment concluded with a net release of GH¢37 million, driven by a GH¢66 million release on loans and advances, partly offset by a GH¢29 million net charge on investment securities.

Taxation for the year stood at GH¢230 million, down from GH¢306 million in 2024.

Overview of the Balance Sheet

The Group's balance sheet expanded to GH¢16.51 billion, underscoring the organisation's robust liquidity and funding position. This achievement was underpinned by rigorous asset and liability management, marked by effective oversight of liquidity risk and steadfast stability in funding. The Group demonstrated vigilant monitoring of interest rate and foreign exchange risks, maintained a well-structured balance sheet, and actively managed maturity mismatches to minimise exposure to market volatility. Furthermore, strong portfolio oversight, prudent capital adequacy management, and consistent compliance with regulatory ratios have reinforced the Group's financial resilience and positioned it for sustainable growth, even in the face of declining interest rates.

Cash and cash equivalents increased by 33 per cent to GH¢6.12 billion, reflecting higher balances maintained during the period to meet reserve requirement and operating needs.

Investment securities increased to GH¢4.05 billion (up 10 per cent), supported by portfolio positioning to manage interest-rate risk in the banking book.

Loans and advances to customers declined by 18 per cent to GH¢1.89 billion (2024: GH¢2.31 billion), due to drop in term and trade loans.

Customer deposits increased by 9 per cent to GH¢12.37 billion (2024: GH¢11.31 billion), driven by targeted deposit mobilisation and growth in core deposit balances.

Our capital position strengthened further, with **Capital Adequacy Ratio (CAR) closing at 27.45 per cent** (2024: 24.01 per cent.)

Liquidity remained strong with the **liquidity ratio at 104 per cent** (2024: 90 per cent), demonstrating continued prudence in liquidity management and balance sheet positioning.

Gross **Non Performing Loans(NPL)** ratio of 25.82 per cent (2024: 24.77 per cent) was maintained, while the **NPL ratio less loss category** improved to 0.81 per cent (2024: 1.75 per cent).

Total shareholders' funds increased to GH¢2.83 billion, supported by higher retained earnings and a turnaround in other reserves to a positive position.

Performance of Shares

Our share price demonstrated notable resilience and upward momentum, opening the year at GH¢ 23.0 and closing at GH¢ 29.3 by year-end 2025, representing a growth of 27 per cent. As at the date of this report, our stock was trading at GH¢ 79.4, also representing a growth of 171 per cent since the end of 2025. This sustained positive trajectory reflects strong investor sentiment and reaffirms the robustness of our business fundamentals.

The Group delivered a dividend per share of GH¢ 1.67 in 2025, resulting in a dividend payout ratio of 31 per cent. While regulatory restrictions on dividend payments have necessitated a low payout ratio, our commitment to long-term value creation for shareholders remains unwavering, supported by our ongoing efforts to optimise capital allocation and further strengthen our financial position.

Outlook

Looking ahead, we are resolutely focused on executing our strategy with discipline, driving sustained and diversified income growth, and further strengthening our funding base. In addition, we are committed to rigorous cost management, ensuring operational efficiency - amidst the challenges posed by persistently low interest rates. Our proactive approach enables us to adapt swiftly, capitalising on opportunities while mitigating risks in a dynamic operating environment.

We are closely monitoring the passthrough effects of declining rates, taking decisive action to drive volume growth and minimise any adverse impact on our margins. Our deliberate shift towards broadening non-funded income streams, alongside funded income, remains central to our growth agenda. Maximising returns on capital is a key pillar underpinning our balance sheet management strategy, ensuring we deliver strong value for shareholders while maintaining a robust financial position.

Our ambitious five-year corporate plan is firmly focused on improving our cost-to-income ratio, which has been challenged by slower revenue growth due to business constraints. Achieving competitive returns on capital will serve as a cornerstone for our strategy, driving sustainable growth and enhancing shareholder value. While short-term risks linked to our internal credit grading remain, we are confident that robust improvements in key performance ratios will materialise over the medium term as our strategic initiatives gain traction.

We have a strong pipeline of initiatives designed to further improve our non-performing loan ratio, in line with regulatory directives. These measures underscore our commitment to prudent risk management and reinforce the resilience of our asset quality.

I wish to extend my heartfelt appreciation to our shareholders, clients, employees, and regulators for their steadfast trust and support. The results achieved in 2025 are a testament to the resilience and dedication of our teams, who have delivered stable performance despite the business restrictions. We have not only strengthened our balance sheet and capital base but also laid a solid foundation for future growth and long-term value creation.

Albert Larweh Asante

Chief Finance Officer and Executive Director

16 March 2026

Corporate & Investment Banking

The super-connector bank helping clients do business across borders

As a super connector, backed by our network, we bring cross-border capabilities to our clients, linking Asia, the Middle East and Africa to Europe and the Americas.

With our expertise in sustainable finance, we help our clients meet their own climate objectives while unlocking sustainable investment opportunities.

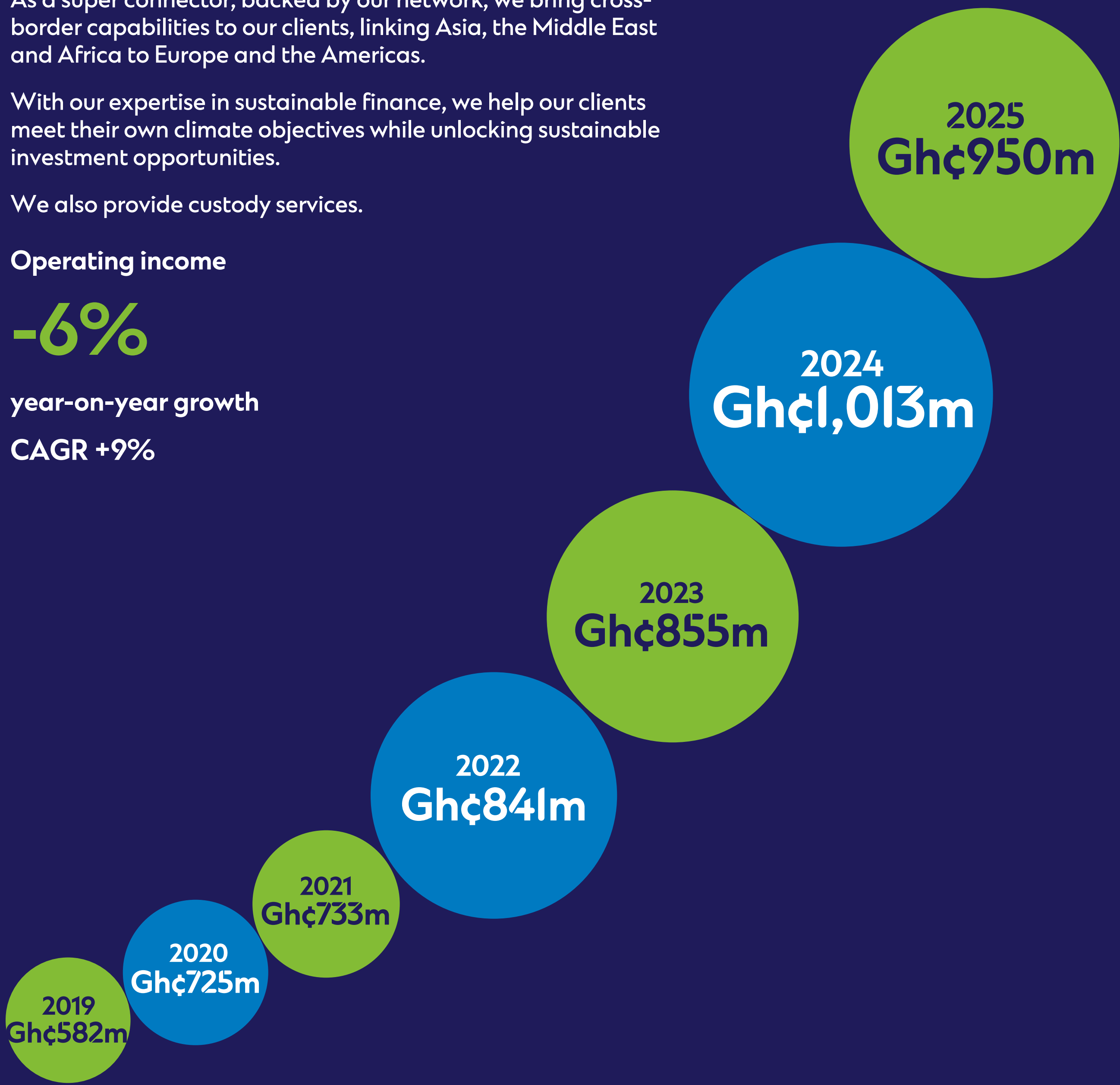
We also provide custody services.

Operating income

-6%

year-on-year growth

CAGR +9%



Learn about Corporate & Investment Banking online

Visit sc.com/gh

Corporate & Investment Banking

Segment overview

As a super-connector Bank, our Corporate & Investment Banking (CIB) segment facilitates cross-border business for our clients. Our cross-border business capabilities bring clients closer to markets in Asia, Europe, Middle East, Africa, and the Americas. Our clients operating in Ghana continue to show significant signs of recovery with improving macroeconomic conditions. During the year, CIB continued to grapple with the impact of the sovereign downgrade, as our bilateral facilities with the sovereign, currently undergoing restructuring, have not yet been finalised. This development, coupled with a reduction in market rates further constrained our lending business. The financial markets business, however, did exceptionally well in the year under review, with liquidity in the forex market anchored by the Central Bank's FX intermediation throughout the year.

Our network provides a unique competitive advantage and connects corporates, financial institutions, and the public sector in the world's fastest growing and most dynamic markets. With our 130-year history, we have built a deep understanding of the Ghanaian market and leverage these insights to offer clients services that help them achieve their ambitions locally and across borders. As the leading international bank in Ghana, our transaction services, financial markets and corporate finance offerings continue to lead the way in the market and provide bespoke solutions that leverage our international knowledge and network.

Performance highlights

Profit before tax

GH¢537m

↑ 12%

Return on Assets

3%

↓ 9bps

Total Assets

GH¢15,597m

↑ 15%

Strategic Objectives

CIB supports local and large corporations, governments, banks and investors with their transaction services, banking, and financial markets' needs. Our business focuses on:

- Delivering sustainable growth for clients by leveraging our unique network to facilitate trade, capital, and investment flows.
- Generating high-quality returns by improving income mix, growing capital-lite income, expanding our wallet share, and driving balance sheet velocity, while maintaining disciplined risk management.
- Being a digital-first and data-driven bank that delivers enhanced client experiences.
- Accelerating our sustainable finance offering to our clients through product innovation.

Our ambition is clear: to place ourselves at the heart of clients' aspirations by delivering swift, seamless, and secure banking experiences.

We will continue to build on the expertise and dedication of our talented team and leverage the full strength of our network to capture emerging market opportunities, enhance our customer experience, and drive sustainable revenue growth.

Highlights of Financial Performance

The Corporate and Investment Banking (CIB) segment operated in a challenging environment in full year 2025, largely due to business restrictions which impacted the local Corporate and Sovereign segments. As a result, total revenue declined to GH¢950 million, compared to GH¢1,013 million in 2024.

Despite the pressure on income, CIB delivered a strong improvement in profitability, with profit before tax increasing to GH¢537 million, up from GH¢480 million in 2024, representing a 12 per cent year-on-year growth. This performance was primarily driven by a net impairment release of GH¢35 million in 2025, compared to a charge of GH¢159 million in the prior year, reflecting improved credit outcomes and active risk management.

Operating costs increased by 20 per cent to GH¢448 million, driven by continued investment in the business. Despite the challenges, the segment showed resilience and strength, achieving better profitability through stronger risk management and a solid core client base.

Progress against Strategic Objectives

During the year, we sustained momentum in our core client franchise and continued to leverage our international network to facilitate cross-border flows, support client trade, and investment activity, and deepen engagement across priority corridors. These are some of the specific actions we undertook:

- Focused on disciplined risk management and portfolio quality while navigating sovereign-related constraints and market volatility.
- Improved income mix, by continuing to prioritise capital-lite revenues, particularly in transaction banking and financial markets activities.
- Advanced digital-first and data-driven capabilities to enhance service delivery, operational efficiency, and client experience.
- Strengthened our sustainable finance proposition through continued client engagement and solutioning, supporting responsible growth and Environmental Social and Governance (ESG)-aligned opportunities.

Ghana's economy in 2025 saw a rapid recovery phase with renewed optimism. Fiscal reforms are underway, and digital innovation is reshaping key sectors especially agriculture and mining, creating new opportunities. Inflation has been easing, declining from 23.8 per cent at the beginning of the year to 5.4 per cent at year-end (an 18.4 percentage points decline), creating more predictable conditions for businesses.

Outlook for 2026

CIB will continue to build on the foundations laid in 2025, with a clear focus on prudent asset growth and resilient liability generation to drive sustainable performance. We will remain disciplined in capital deployment and risk management while supporting clients across priority sectors of the economy. We will selectively expand our loan and investment portfolios, prioritising high-quality counterparties and sectors aligned with our risk appetite and long-term objectives. We will also continue to strengthen our presence across selected sectors and client segments where we have competitive advantage, while remaining responsive to evolving market conditions.

On the liability side, we will continue to grow and diversify our funding base through the acquisition of stable, high-quality deposits and transactional balances, particularly from institutional and corporate clients. This will support an efficient funding structure, strengthen our liquidity profile, and underpin sustainable balance sheet growth.

Sustainable Finance will continue to be a key pillar of our strategy. We will scale up support for clients investing in green and renewable energy projects and deepen our alignment with climate-related and broader ESG initiatives, reinforcing our positioning as a responsible, forward-looking financial partner.

We will leverage our network to capture more cross-border opportunities, especially along key corridors such as China, South Africa, the US, and the EU. By facilitating trade, investment, and capital flows, we aim to unlock new revenue streams and strengthen our role in connecting clients to regional and international markets. We will continue to enhance our operational efficiency through process optimization, digital enablement, and data-driven decision-making, while maintaining a strong focus on risk identification and mitigation. We remain vigilant to potential headwinds, such as currency volatility and interest rates compression, and will proactively manage these risks through prudent balance sheet management and robust governance.

Wealth and Retail Banking

Helping clients grow and protect their wealth while ensuring families' values are preserved across generations.

With our wealth insights, tailored advice and global network, we connect our clients to investment opportunities across Asia, Africa and the Middle East, meeting their wealth needs domestically and internationally, no matter where they reside.

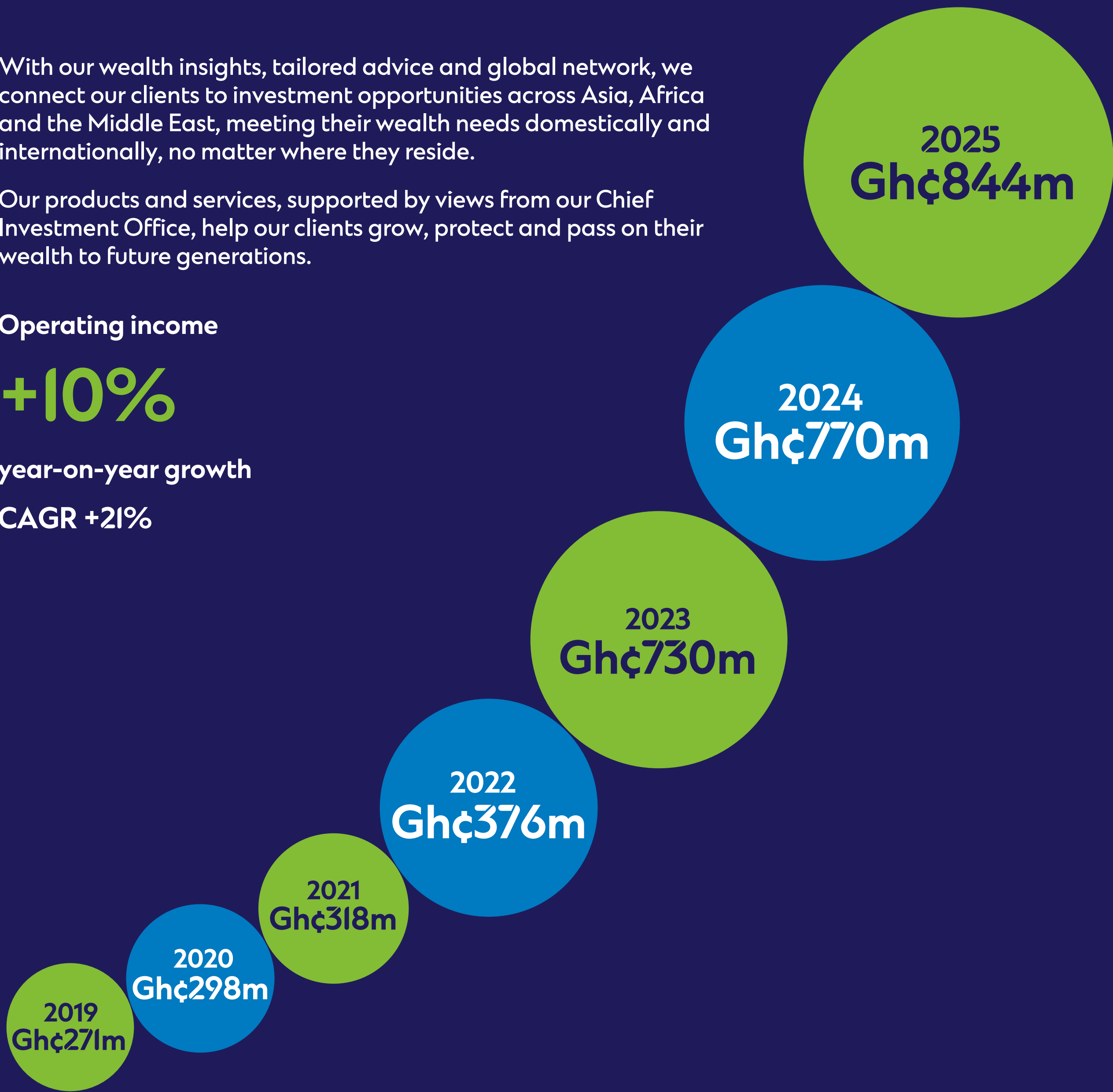
Our products and services, supported by views from our Chief Investment Office, help our clients grow, protect and pass on their wealth to future generations.

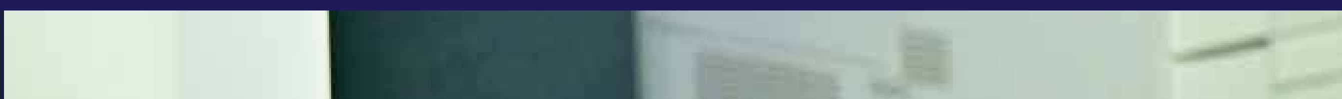
Operating income

+10%

year-on-year growth

CAGR +21%





Learn about Wealth and Retail Banking online

Visit sc.com/gh

Wealth and Retail Banking

Segment overview

Wealth and Retail Banking serves more than two hundred thousand individuals and businesses. We offer specialized services to our clients in Affluent segment, Personal Segment, as well as small and medium businesses and avail our international network to the benefit of our onshore clients. In the Personal Banking space, we support our emerging affluent clients to progress in their wealth journey with us and form the pipeline of future affluent clients.

Our comprehensive product propositions span across deposits, payments, financing, advisory, investments and bancassurance allowing us to offer best-in-class and first-to-market wealth solutions to meet the expectations of our clients. We also support our small business clients with their trade, and other transactional banking needs.

We use our international network to deliver holistic propositions to clients with cross-border investment needs and offer Employee Banking services to staff of Corporate and Investment Banking companies. As dominant players in the digital banking space, we continue to provide digital platforms to clients, providing them with the ultimate control over their financial interactions with the Bank; anytime and anywhere.

We strive to improve productivity and client satisfaction by enhancing the quality of our products, digitalization, operational excellence, cost efficiency, and simplifying processes in our chosen segments.

Performance highlights

Profit before tax	Return on Assets	Total Assets
GH¢457m	52%	GH¢886m
↓ 13%	↓ 2400bps	↑ 26%

Business Focus

Our priorities for the segment are:

- Accelerate growth of our affluent business. We continue to offer innovative products, supported by relationship deepening strategies in our managed segments to boost business growth.
- Solidify our position as the market leader in Wealth Management, by leveraging on our unique advantages; our client continuum, global network and deep expertise in wealth solution to help our clients grow their wealth.
- Continue reshaping our Retail business – Building on our progress, we will continue to build a strong pipeline of future affluent and international banking clients.
- Serve entrepreneurial and SME owner clients - We will comprehensively serve SME business owners and international entrepreneurs who have their personal and business finances deeply interconnected. Our proposition for them will be anchored in integrated solutions for cash, trade, cross-border connectivity and wealth management.
- Optimize our network to improve efficiency. We remain intently focused on building an increasingly more efficient business. Our efficiency is based on accelerating towards all aspects of digital for client acquisitions, while ensuring our channels of distribution are positioned rightly.
- We are on a path of continuously improving our clients' experience through an enhanced end-to-end digital offering, with intuitive platforms, best-in-class products and services that addresses the changing digital habits of our clients in our markets.
- We will continue to build the right culture around risk, conduct and compliance and manage a business that assures stakeholders of the safety of the incomes the business generates.

Performance Highlights

- Total income went up by 10 per cent from GH¢770m to GH¢844m; Affluent by 23 per cent, personal by 4 per cent and SME by 13 per cent. The revenue streams of the business are well diversified across all three customer segments.
- Strong growth in Wealth Solution business, realising a 24 per cent income growth
- Business achieved an operating profit of GH¢457m for the year 2025.
- Strong asset book growth. Total Assets grew by 26 per cent year on year to close at GH¢ 886m

Progress

- Growth of our Affluent & Wealth Business remains a focus - share of income from Affluent clients currently stands at 39 per cent, positioning us for continued growth in this segment. Strong momentum in Affluent client growth with a 30 per cent year-on-year increase in Affluent client base.
- We achieved Affluent Net New Money of GH¢ 5.7 billion representing a 28 per cent year on year growth
- Wealth Awards – recognised as the Fastest Growing Investment Bank in Ghana and Best Investment Bank in Ghana.
- Digital continues to be key on our agenda. We increased number of clients with 95 per cent of our newly onboarded clients sourced digitally. Some enhancements were introduced to ensure a seamless and effective process for our clients.
- We made strides offering convenience to our clients and improving efficiency with 91 per cent of client service requests coming through digital and 96 per cent of investment transactions booked through SC Mobile.
- Our sustainability agenda continues to gather pace. In addition to using solar energy in our branches, we rolled out preferential pricing for Renewable Energy loans and installation offers in partnership with key stakeholders in the industry. We will endeavour to drive a sustainable future.
- Service remains a vital client enabler. Our push for a best-in-class client experience is underpinned by innovative products and service excellence. In 2025, we were recognized as the Retail CX Bank of the year for the second time running, which highlights our commitment to the bank's transformation to serve clients efficiently.

Outlook for 2026

We are confident in the long-term opportunity and committed to achieving our 2026 targets. We are adequately positioned to maximize the wealth management opportunity in the market and help our clients deliver on their personal and business investment growth goals. We will remain innovative in our product and service offering and use our wealth management and international network as a competitive advantage.

Standard Chartered Wealth Management Limited Company

Providing Ghanaians with a suite of world class options to grow and protect their wealth.

Offers a full range of investment, wealth planning products to grow, and protect, the wealth of high-net-worth individuals by selling mutual funds and providing advisory services.

Operating income

+44%

year-on-year growth

CAGR +89%

2025
Gh¢34m

2024
Gh¢24m

2023
Gh¢11m

2022
Gh¢5m

Learn about Wealth and Retail Banking online

Visit scwealthmanagementgh.com

Standard Chartered Wealth Management Limited Company

Overview

Standard Chartered Wealth Management Limited Company (SCWML) delivered another outstanding performance in 2025, building on the strong momentum established in previous years, sustained client engagement, disciplined execution, and continued investment in our advisory capabilities enabled us to achieve scalable growth across all core areas of the business.

Revenue and assets under management (AUM) increased materially year-on-year, supported by both new client acquisition and deeper engagement with existing clients. Our differentiated client-centric approach – grounded in rigorous analysis, long-term views, and supporting clients to build long term wealth through diversified portfolios remain resonant even in an evolving market.

2025 witnessed sustained efforts to strengthen our platform by enhancing our investment research capabilities, expanding our talent base, and further developing our technology and operational infrastructure. These investments position SCWMLC to scale efficiently while maintaining the high standards of service and governance expected of us by our clients and regulators.

We continued to support the domestic market through numerous thought leadership events, notable among which were our periodic flagship Global Market Outlook events. In addition, we hosted our fund partners, Pacific Investment Management Company LLC (PIMCO) and Alliance Bernstein, who engaged with our clients in well-attended events to share strategic, and new and compelling investment opportunities.

Market conditions in 2025 presented both opportunities and complexities. Our disciplined investment framework and active risk management approach enabled us to navigate volatility effectively while identifying attractive opportunities across asset classes. As a result, client portfolios remained resilient and well-positioned for long-term growth and value creation.

We also made meaningful progress against our strategic priorities, including broadening our product offering, deepening institutional relationships, and advancing our sustainability and responsible investment initiatives.

Looking ahead, the firm enters 2026 with a strong pipeline, a robust balance sheet, and a clear strategic direction. While macroeconomic uncertainty is expected to persist, we are confident in our ability to continue delivering consistent, high-quality outcomes for our clients.

Our clients and regulators remain satisfied with the firm's performance and the effectiveness of its governance, risk management, and control environment. We believe the business is well-positioned to sustain its growth trajectory and create enduring value for all stakeholders.

Our strategic priorities

- **Market Leadership:** Establish SCWML as the leading provider of tailored investment advice, helping clients structure their portfolios to meet their financial needs today, tomorrow, and in the future.
- **Talent Development:** Train and certify investment professionals to support clients through their investment and wealth-building journeys.
- **Financial Literacy:** Support financial literacy efforts to help promote risk-reward awareness among Ghanaian investors.

Digital Innovation: Promote convenience and speed of execution by providing clients with seamless access to digital investment platforms.

Partnership with our clients

- **Leadership in Investment Solutions:** Standard Chartered Wealth Management Limited Company (SCWML) is poised to remain at the forefront of delivering world class investment products in the Ghanaian market.
- **Tailored Advisory Support:** Support our clients with tailored advisory solutions to make informed financial decisions that align with their aspirations.
- **Diverse Product Offerings:** Broaden our product suite, offering clients a range of options to build diversified and resilient portfolios.

Financial performance

Profit before tax of GH¢26 million, increased by 43 per cent compared to GH¢18.2 million in 2024, driven by strong growth in fee-based income and improved client activity across the wealth management portfolio.

Standard Chartered Wealth Management Limited Company

Operating income of GH¢34.1 million grew by 44 per cent year-on-year, primarily driven by higher client commissions and trailer fees, reflecting increased Assets Under Management (AUM) and sustained client inflows.

AUM reached approximately GH¢ 1.6 billion, demonstrating continued client confidence, successful portfolio management, and strong net new sales momentum during the year.

Operating expenses increased by 50 per cent to GH¢8.1 million, largely due to higher staff costs and administrative expenses associated with business expansion and capability enhancement. Cost growth reflects continued investment in talent, and operational infrastructure.

Total assets increased by 37 per cent to GH¢22 million, primarily driven by higher cash and cash equivalents, reflecting strong operating cash generation and improved liquidity position

Promoting Skill Based Volunteering

We believe that the most sustainable approach to creating meaningful impact is through the sharing of employees' expertise and skills. Our ongoing commitment to skills-based volunteering has empowered colleagues to provide valuable support to underserved youth, including participation in mentoring programmes, financial literacy initiatives, environmental education, and the provision of professional guidance.

Chief Risk Officer's review

Managing Risk and Resilience Amid Global Uncertainty

Amid heightened global uncertainty, we delivered a modest and resilient performance. This outcome reflected disciplined risk management amid geopolitical tensions, evolving financial conditions and a still challenging external environment.

We applied a proactive risk management approach, using portfolio reviews, stress testing and early warning indicators to identify emerging risks and act promptly.

Ghana's economic performance in 2025 reflected a marked turnaround following recent periods of stress. Economic growth was driven by strong performance in agriculture, services and non-oil sectors, with GDP growth of approximately 6.0 per cent by the end of the year 2025 and non-oil GDP growth of 7.5 per cent.

Inflation declined sharply, falling from 23.8 per cent at the beginning of the year to 5.4 per cent by December 2025, improving household purchasing power and business confidence. The Ghanaian cedi strengthened against major currencies, supported by improved external balances and higher foreign exchange reserves.

Fiscal consolidation remained a central anchor of macroeconomic stability. Government debt declined materially, with the debt-to-GDP ratio reducing from 54.0 per cent at the beginning of the year to 45.3 per cent by the end of the year. The Bank of Ghana maintained a restrictive policy stance for most of the year, reinforcing credibility and supporting disinflation.

Corporate & Investment Banking (CIB)

While ongoing internal restrictions, originating from earlier sovereign-level concerns and a consequent portfolio downgrade, continue to influence our approach, the outlook is markedly improving as underlying conditions stabilise.

Throughout this period, the portfolio has exhibited notable resilience and stability, underscored by the disciplined execution of approved risk reduction strategies, dynamic exposure management and the reinforcement of governance frameworks. Collectively, these measures enable us to uphold portfolio strength, mitigate residual risks, and pursue carefully selected growth opportunities. This balanced, proactive stance positions the portfolio robustly for future recovery and sustained performance, even as we remain vigilant and adaptive to evolving risk landscapes.

Wealth & Retail Banking (WRB)

The Wealth and Retail Banking portfolio demonstrated resilience in 2025. Portfolio actions over recent periods, including tightened underwriting, selective exposure reduction and enhanced collections strategies, contributed to improving credit performance indicators.

Risk management remains closely aligned to the Bank's strategic pivot towards the affluent segment. Scenario testing and stress analysis continue to be key tools in assessing sensitivity to macroeconomic shocks, interest rate movements and income volatility, ensuring sustainable risk-adjusted returns.

Asset Quality

Asset quality remained resilient, notwithstanding an 18 per cent reduction in net loans and advances from GH¢2.3 billion in 2024 to GH¢1.89 billion in 2025. Gross non-performing loans increased by 105bps, closing the year at 25.82 per cent, up from 24.77 per cent in 2024.

We continue to closely monitor credit exposures and portfolio performance, alongside relevant external developments, including delinquency and impairment trends. Key observations are captured in internal risk reports and reviewed through the Bank's risk governance committees.

Regulatory Compliance Risks

We complied with applicable regulatory and internal capital and liquidity metrics, notwithstanding the challenges presented by the sovereign downgrade and the Cash Reserve Requirement. Common Equity Tier 1 (CET1) was 27.11 per cent as of December 2025, up from 23.91 per cent in December 2024, against a regulatory minimum of 7 per cent. The capital adequacy ratio was 27.45 per cent relative to the regulatory minimum of 10 per cent plus buffer of 3 per cent and higher than the 24.01 per cent reported in 2024. The liquidity ratio was 104 per cent compared with 90 per cent in 2024, while the leverage ratio was 13.22 per cent (12.73 per cent in December 2024) against a regulatory minimum of 6 per cent.

We continue to engage proactively with our regulators, monitor regulatory developments, and implement timely actions to evidence ongoing compliance with evolving regulatory and supervisory expectations.

Strategic Risk Management

The Board is responsible for approving and ensuring that the country strategy and five-year corporate plan are in line with the Board-approved Risk Appetite (RA). Our approach to strategic risk management includes the following key elements:

Risk identification: We conduct impact analyses of risks arising from growth plans, strategic initiatives, and vulnerabilities within the business model. The analyses assess how existing risks have evolved in terms of relative importance or whether new risks have emerged.

Risk Appetite: Impact analysis is undertaken to assess whether growth plans and strategic initiatives align with the approved RA. This process identifies areas where additional RA considerations may be necessary. Our RA statements, also approved by the Board, are underpinned by a set of financial and operational control parameters referred to as RA metrics, along with their associated thresholds. These parameters set boundaries for the aggregate risk exposures permissible across the Bank.

Stress testing: Identified risks are used to develop scenarios for enterprise-wide stress tests. To ensure that the strategy remains within the Board-approved RA, the stress test results are used to recommend strategic actions and are also considered in setting the RA.

Enterprise Risk Management Framework

Risk management is at the heart of banking. It is what we do. Managing risk effectively is how we drive commerce and prosperity for our clients and our communities, and it is how we grow sustainably and profitably as an organisation. We add value to clients and the communities in which they operate by balancing risk and reward to generate returns for shareholders.

Our Enterprise Risk Management Framework (ERMF) sets out the principles and minimum requirements for risk management and governance across the Bank. The ERMF is supported by a suite of frameworks, policies and standards which are aligned to the Principal Risk Types (PRTs) and is embedded across the Bank.

The ERMF enables the Bank to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our Risk Appetite (RA). It provides a structured approach to effectively manage existing risks in accordance with our Board-approved RA. The ERMF also sets out the roles and responsibilities and the minimum governance requirements for the management of Principal Risks. The ERMF is reviewed at least annually with the latest version effective from August 2025.

Fundamental to our effective management of risk is our risk culture which encompasses our general collective awareness, attitudes and behaviours towards risk, as well as how risk is managed enterprise-wide. Our risk culture emphasises personal responsibility to identify and assess, openly discuss, and take prompt action to address existing and emerging risks. We expect our control functions to provide oversight and challenge constructively, collaboratively, and in a timely manner on the risks owned by the first line of defence. We recognise that the risks we encounter are constantly evolving, and we acknowledge that achieving intended outcomes is not always feasible, leading to occasional unfavourable results. A healthy risk culture means that we are transparent and swift to react to those situations and then take the opportunity to learn from those experiences and enhance our frameworks and processes.

PRTs are risks inherent in our strategy and business model. These are formally defined in our ERMF, which provides a structure for monitoring and controlling these risks through the Risk Appetite Statements. We will not compromise adherence to our RA for revenue growth or higher returns. The table below details the definitions of the Bank's PRTs and their corresponding RA statements.

Credit Risk	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay Standard Chartered Bank Ghana ("SCBGH").	We manage our credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
Traded Risk	Potential for market or counterparty credit risk losses resulting from activities undertaken by SCBGH in fair valued financial market instruments.	We should control our financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the franchise.
Treasury Risk	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the SCBGH's pension plans.	We should maintain sufficient capital, liquidity, and funding to support our operations, and an interest rate profile ensuring that the reductions in earnings or value from movements in interest rates impacting banking book items do not cause material damage to SCBGH's franchise. In addition, we should ensure our pension plans are adequately funded.
Operational and Technology Risk	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	We aim to mitigate and control operational and technology risks to ensure that operational losses (financial or reputational), including any related to the conduct of business matters, do not cause material damage to our franchise.

Financial Crime Risk	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering and anti-bribery and corruption, and fraud.	We have no appetite for breaches in laws and regulations related to Financial Crime, recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Compliance Risk	Potential for penalties or loss to SCBGH or for an adverse impact to our clients or stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws or regulations.	We have no appetite for breaches in laws and regulations related to regulatory non-compliance; recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Information and Cyber Security Risk	Risk to SCBGH's assets, operations, and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	We aim to mitigate and control ICS risks to ensure that incidents do not cause the Bank material harm, business disruption, financial loss or reputational damage – recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Environmental, Social and Governance and Reputational (ESGR) Risk	Potential or actual adverse impact on the environment and/or society, SCBGH's financial performance, operations, or SCBGH's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Bank's actual or perceived actions or inactions.	We aim to measure and manage financial and non-financial risks arising from climate change, reduce emissions in line with our Net Zero strategy and protect the Bank from material reputational damage by upholding responsible conduct and striving to do no significant environmental and social harm.
Model Risk	Potential loss that may occur because of decisions or the risk of mis-estimation that could be principally based on the output of models, due to errors in the development, implementation, or use of such models.	We have no appetite for material adverse implications arising from misuse of models or errors in the development or implementation of models; whilst accepting some model uncertainty.

Three lines of defence model

SCBGH applies a three lines of defence model to its day-to-day activities for effective risk management and to reinforce a strong governance and control environment. Typically:

- First Line of Defence: Comprises the businesses and functions engaged in or supporting revenue generating activities that own and manage the risks.
- Second Line of Defence: Includes control functions that operate independently of the first line of defence. They provide oversight, guidance and challenge to ensure effective risk management.
- Third Line of Defence: Internal audit acts as the third line of defence, providing independent assurance on the effectiveness of controls supporting the activities of the first and second lines of defence.

Through our management of conduct-related risks, we expect all staff across the three lines of defence to demonstrate the highest standards of conduct and integrity in discharging their responsibilities.

Executive and Board risk oversight

Our corporate governance and committee structure helps us to conduct our business to the highest standard of governance. The Board has ultimate responsibility for risk management and approves the ERMF based on the recommendation of the Board Risk & Sustainability Committee (BRSC), which also recommends the RA Statement for all PRTs and other risks.

Executive Risk Committee (ERC)

The ERC, which derives its authority from the Executive Committee (EXCO), is responsible for ensuring effective oversight and management of risk throughout the Bank, in alignment with the Bank's strategic objectives. The ERC, whose members are drawn from the Country Management Team (CMT), is chaired by the CRO. The ERC oversees the effective implementation of the ERMF, including the delegation of any part of its authority to appropriate individuals or sub-committees.

Asset & Liability Committee (ALCO)

The Asset & Liability Committee (ALCO), chaired by the Chief Finance Officer (CFO), provides oversight of Treasury Risk, guiding the Bank's balance sheet strategy and recovery planning. ALCO ensures that, in the execution of the Bank's strategy, operations remain within the parameters of the approved Risk Appetite.

ESG (Environmental, Social and Governance) Risks

Like other financial institutions, we are exposed to climate-related financial risks that may impact both financial and non-financial risk categories. These include credit, liquidity, traded, country, compliance, operational and reputational risks. The frequency of adverse weather events is increasing, and rising temperatures are having a significant effect on agriculture and livelihoods.

The Bank of Ghana (BoG) introduced its Climate-related Financial Risk Directive in November 2024, which came into effect on 1st January 2026. This directive reflects the alignment of regulatory expectations regarding the management of climate change impacts and compliance with disclosure requirements.

We identify and assess climate-related risks in our PRTs through a combination of internal expertise and, where appropriate, external tools. This process involves conducting climate-risk assessments at the client level and integrating suitable mitigants and controls into our portfolio management practices. In addition, we maintain comprehensive ESG and reputational risk policies and standards, which enable us to identify, assess and manage these risks when delivering financial services to our clients.

We continue to advance our compliance with regulatory requirements, including the implementation of the Ghana Sustainability Banking Principles and other associated disclosure requirements, as detailed in our Sustainability report. Furthermore, we are making progress with our plan to implement the BoG's climate-related financial risk directive and the IFRS S1/S2 standards issued by the International Sustainability Standards Board (ISSB).

Technology

The continued adoption of AI-enabled digital technologies is improving efficiency and customer experience, but it is also increasing complexity and expanding the Bank's attack surface across its operations and third-party ecosystem.

Cybersecurity risk remains elevated, with increasingly sophisticated and persistent threats. The growing use of generative AI is amplifying fraud and social engineering (including deepfakes) and increasing the risk of data leakage through misuse or compromise of AI tools. Greater reliance on cloud services and other third parties also heighten concentration and supply-chain vulnerabilities, while data sovereignty requirements continue to drive localisation expectations for data, systems and operational capabilities where required.

We manage data risks through our Compliance Risk Type Framework and ICS risks through our ICS Risk Type Framework. Risks arising from partnerships, alliances and generative technologies are identified through the New Initiatives Risk Assessment and Third-Party Risk Management Standards.

In 2026, geopolitical tensions, geoeconomic fragmentation and a subdued global growth outlook are expected to remain key drivers of volatility. Shifts in trade policy—including tariffs, sanctions and other restrictions—together with the effects of ongoing wars may disrupt supply chains and logistics, drive commodity and energy price volatility, and create uneven impacts across sectors and client segments. We will monitor transmission to our portfolio through targeted reviews of more exposed clients and by assessing second order impacts such as demand weakness, margin compression, delayed investment, working capital strain and rising counterparty risk. We will continue to apply stress testing and portfolio analytics to identify vulnerabilities early, engage proactively with clients where appropriate and take mitigating actions within Board approved risk appetite and governance.

Overall, we remain cautiously constructive on the outlook, supported by improving domestic fundamentals and a resilient capital and liquidity position. We will continue to prioritise disciplined risk selection and active portfolio oversight to protect resilience while capturing opportunities within Board approved risk appetite.

Chris Bidokwu

Chief Risk Officer

16 March 2026

Transforming Lives of Young Women

The Women Entrepreneurship Skills Project (WESP) aims to equip young women with essential entrepreneurship and employability skills. In 2025, thirty participants from underserved communities received training in practical disciplines such as culinary skills, detergent production, and cosmetology, thereby cultivating entrepreneurial capacity and promoting greater economic inclusion.

Our people and culture

Our people help deliver our strategy, unlock value for our clients and make us the Bank we are today. By building a high performance, supportive workplace, our people can continue to thrive.

We have a unique culture, developed over 130 years of pursuing our purpose – to drive commerce and prosperity through our unique diversity – one that hasn't changed since our founding.

Our ambition is to deliver innovative solutions that create long-term value for our clients and communities.

Our valued behaviours in action

Never settle

Continuously improve and innovate, so we lead rather than react to change.

Simplify to make things easier, faster and better across everything we do.

Learn from our successes and failures, because the pace of change demands learn-it-alls not know-it-alls.

Better together

See more in others, taking time to listen to diverse viewpoints and overcome bias.

Ask **how can I help?** when people need a hand. We only succeed collectively.

Build for the long term, because performance comes from harnessing our diverse talents.

Do the right thing

Live with integrity, even when no-one is watching.

Think client, always considering the outcomes in whatever we are doing.

Be brave, be the change, because the standards we walk past are the standards we accept.

Our commitment to serving and engaging our clients is deeply rooted in our people-centric approach, which is underpinned by an inclusive culture, active feedback and a high-performing environment. Our employees, coming from diverse backgrounds, bring a wealth of perspectives that enable us understand and meet the varied needs of our clients, ensuring they feel valued and respected. Our high-performing culture, characterized by a relentless pursuit of excellence and continuous professional development, ensures our team remains at the forefront of industry trends and best practices, delivering exceptional service. Multidisciplinary collaboration allows us to provide holistic and cohesive solutions, leveraging the collective strengths of our team to address complex client needs with agility and precision. Upholding the highest ethical standards and acting with integrity in all our interactions, we build trust and reinforce our reputation as a reliable financial partner, thus ensuring that our clients receive the best financial solutions.

Listening to employees

Our annual "My Voice" survey is a key tool for listening to our employees, understanding their views on various aspects of their employment journey with the bank, which helps us pinpoint critical areas to bridge the gap between their expectation and the experiences we deliver. We pursue forward looking strategies that address the dynamic requirements of our workforce, to elevate their employee experience, leading to a more engaged, motivated, and productive team.

For the third consecutive year, we sustained our top ranking within the Group, achieving an impressive Employee Net Promoter Score (eNPS) of 50.76, which is 33.2 above the Group score for the year under review. These outcomes are as a result of the continuous array of employee engagements implemented, spanning wellbeing, career development and employee recognition.

Early in 2025, we launched **Unmind 2.0**, a top-rated workplace mental health platform designed to empower employees to proactively manage their mental well-being. It offers a comprehensive suite of tools, resources, and support systems that cater to various aspects of mental health, from stress and anxiety management to improving sleep and enhancing overall emotional resilience . There were periodic webinars to constantly highlight the benefits of the platform and encourage staff usage. This demonstrates the Bank's commitment to employee well-being, leading to a healthier, more engaged, and productive workforce. Similarly, there is continuous focus on supporting staff wellbeing along the lines of the other wellbeing pillars being physical, financial and social, hence the expanded wellbeing campaigns rolled out, namely, Corporate Dietary Services; Ask the Doctor Series; Wellness Week: Reset, Recharge and Refocus; and Pensions Education Sessions.

Again in 2025, there were career development opportunities such as Permanent International Transfer, Short and Long-Term Assignments within the network, effected to accelerate careers. With the internal first hiring strategy, it is significant to indicate that seventy-five (75 per cent) of senior vacancies filled was internal, with eighty-two (82 per cent) being achievement for the overall vacancies filled.

We continue to drive the utilisation of our recently launched employee recognition platform, Appreciate, to facilitate instant peer-to-peer recognition. This platform decentralises the celebration of achievements, highlighting the significance of mutual feedback and recognizing the behaviours that contribute to exceptional performance. By allowing for highly personalized expressions of gratitude, we ensure that our team members feel valued in ways that resonate most with them, which significantly enhances motivation.

Our commitment to employee feedback is a continuous journey. We regularly review and assess the effectiveness of our interventions and make necessary adjustments to ensure they meet the evolving needs of our workforce. We encourage ongoing feedback and are dedicated to creating a culture of continuous improvement. As we move forward, we remain steadfast in our resolve to create a supportive, inclusive, and dynamic work environment. We believe that by acting on the feedback from our employees, we can build a stronger, more resilient organization that is well-equipped to meet the challenges of the future.

Strengthening our culture of high performance

Our high-performance culture is driven by our commitment to empowering our employees. We provide extensive training, ongoing professional development, and utilising the latest tools to help our team excel. Open communication and teamwork ensure everyone is working towards common goals. By recognizing and celebrating successes, we motivate our employees and reinforce a culture of excellence. Clear expectations and regular feedback foster accountability, inspiring our people to consistently deliver outstanding results. Investing in our employees creates a supportive and dynamic environment where they can thrive and drive our collective success.

In a bid to continuously deliver exceptional value and experiences to clients and employees alike, we relaunched Making Memorable Experiences (#MME 2.0) in 2025, anchored on Service, Culture of Connectedness & Exemplary Leadership. We emphasize a culture built on service, collaboration, and innovation and strive for service excellence by understanding and exceeding clients financial needs with tailored solutions. Collaboration is key, with cross-functional teams working together to solve problems and drive progress. We also formed strong partnerships with external organizations to enhance service delivery and support growth.

Innovation is at the heart of our approach, encouraging continuous improvement, feedback, and adaptability to stay ahead in a dynamic banking landscape. This pursuit ensures we exceed expectations and build lasting, trusted relationships with customers and communities.

At the core of the organization is a resolution to uphold the highest standards of good conduct. We believe that ethical behaviour, integrity, and professionalism are essential to building trust and maintaining strong relationships with clients, partners, and each other. Every employee is expected to act with honesty, respect, and accountability in all engagements and decisions.

We promote a culture where good conduct is recognized and rewarded, ensuring that our valued behaviours are reflected in everything we do. Through fostering an environment of transparency and ethical behaviour, we not only enhance our reputation but also contribute to a positive and supportive workplace. Our dedication to good conduct is fundamental to our success and underpins our promise to delivering exceptional service and value to all stakeholders. We do this through socialisation of conduct shortfalls themed 'Conduct Matters-Do the Right Thing', to create more awareness on conduct issues in order to drive acceptable behaviors.

We celebrate performance excellence through the annual Employee of the Year Awards. For the 2025 edition of the Employee of the Year Awards the theme was **Efficient People, Momentum Mindset, Inspiring and Sustaining a Relevant Franchise**.This recognition platform provides an opportunity to recognize and showcase our talent who have delivered exemplary performance, delivered excellent client experience and lived our valued behaviors.

Building leadership capabilities

In a continuous effort to build capability and fully equip our leaders, the Human Resources Advisory (HRA) model was rolled out in 2025. The model is a valuable tool that provides a more impactful People Leader support at critical interactions such as having development conversations, identifying and developing accelerate talent, and managing underperformance, whiles helping the organization make better decisions through data. As a result, the following interventions were delivered:

- Capability enhancements sessions on Conflict Resolution and Fact Finding for People Leaders
- Collaborative Stakeholder Dialogue on Continuous Performance Management, and Performance Improvement Plan
- Capability build sessions on “My Voice” outcomes, for new and existing People Leaders for team cohesion and effectiveness

Developing skills of future strategic value and enabling careers

We are renowned for enabling career growth and by extension nurturing skills of future strategic value, which is reflected in the culture of continuous learning and professional development, ensuring that our employees are fully equipped with essential skills to meet the present demands, whiles driving skills that are key to future readiness to empower them for the next phase of Banking.

As such, we invest in comprehensive learning platforms and interventions that focus on these emerging skills and competencies, by anticipating future industry trends and technological advancements, to empower our employees to stay ahead of the curve. This proactive approach not only enhances their current capabilities but also prepares them adequately for the careers of the future, making them dynamic and resilient, ready to drive innovation and achieve sustained success, which strengthens our competitive edge in the market and ensures long-term growth.

In light of this, the Annual Global Learning Week, themed “Winning Together”, which featured a variety of webinars and interactive games tailored to our diverse capabilities we each bring together to thrive and win, highlighted the importance of People, Network and Technology for shared success. Locally, we implemented the “Nudge Me to Learn” series, aimed at empowering employees to harness development opportunities and elevate their careers.

More so, the “Skills to Win” initiative designed to enhance employee capabilities and drive the five earmarked future-focused capabilities namely, Resilience and Adaptability, Leadership, Global Business Perspective, Human and AI collaboration and Problem Solving, to enable colleagues adapt and thrive in today’s dynamic operating environment was launched in 2025.

Ultimately, these interventions demonstrate the Bank’s commitment to investing in its people, ensuring they are prepared for current and future challenges, and contributing to sustained organizational success.

Creating an Inclusive Workplace

At our bank, fostering an inclusive culture is a fundamental priority. We believe that diversity, equity and inclusion are not just ethical imperatives but also essential drivers of innovation, engagement and success. Our dedication to inclusivity ensures that every employee feels valued, respected and empowered to contribute their unique perspectives and talents.

Diversity is at the heart of our inclusive culture, and we actively seek to attract, retain, and develop a diverse workforce that reflects the communities we serve, ensuring that different voices and ideas are represented. This is evidenced right from our hiring practices which are designed to eliminate biases and provide equal opportunities for all throughout the employee lifecycle. By embracing diversity, we enrich our organization with a wide range of experiences, ideas, and viewpoints that drive innovation. Notable areas include:

- Driving generational leadership: An initiative where Gen-Zs were empowered to champion strategy and priorities cascade, to boost productivity, #Lettheyounglead
- Inclusive leadership is critical to our success therefore our leaders are accountable for modelling inclusive behaviours to foster an inclusive culture by embedding inclusion into our leadership development programs, we ensure that our leaders have the skills and knowledge to champion diversity and inclusion at all levels of the organization. At the end of 2025, through our Leadership Agreement metric, 92 per cent of leaders had pledged to create an inclusive environment for employees.
- Strongly connected to this is female representation in leadership. We are pleased to announce that our Senior Female Diversity increased by 5.56 per cent in 2025, standing at 50 per cent, against a target of 41.1 per cent.
- An inclusive environment is one where everyone feels welcome and able to thrive. We promote a culture of respect, where differences are celebrated, and all voices are heard. Our policies and practices support work-life balance, flexible working arrangements and employee well-being together with tools to overcome unconscious biases, fostering a more inclusive and equitable workplace. We encourage open dialogue and provide platforms for employees to share their experiences, ideas, and concerns through the Colleague Communities (CCs) of the Diversity Council which play a vital role in promoting inclusion and providing support networks. These groups help to raise awareness, drive change, and create a sense of belonging for all employees, promote inclusivity and provide platforms for underrepresented groups to share their

experiences and insights. Country achieved an inclusion index of 89.01 per cent which is a 3.12 per cent YoY increase in the 2025 My Voice survey.

As one of the leading orgnisations in diversity, equity and inclusivity, we continue to pursue initiatives that provide a platform for networking, mentoring and creativity like:

- International Women's Day 2025:
  - The Bank hosted Affluent female clients to an Afro-Asian Fusion Networking Dinner which served as an opportunity deepen engagement on our wealth proposition for the growth and protection of wealth of our female clients.
  - Female entrepreneurs were connected under the theme "Powering Women Owned Businesses" where participants were taken through masterclasses in Digital marketing and payments, to scale up their businesses.
  - The Ladies Network showcased inspiring success stories of women across the organisation on our internal platforms. These stories highlighted the strength, stamina, and perseverance of women in the Bank, demonstrating our ability to excel in banking while successfully balancing diverse commitments outside of work, including ministry, charity, entrepreneurship, and community service.

The initiative provided strong role models for women across the Bank, fostering motivation, confidence, and a sense of pride. By recognising and amplifying these achievements, the activity reinforced the network's commitment to gender inclusion, encouraged peer learning, and strengthened solidarity among women employees. Overall, the celebration empowered women to see what is possible, validated their multiple roles, and inspired continued excellence both professionally and personally.

- The Woman of Tomorrow Mentorship for aspiring leaders, organized by the Ladies Network, where a female industry leader at Danone and Country Head, WRB engaged aspiring future leaders within the organization. This was a day of mentorship, networking, and creativity in candle making and painting.
- Father's Day Celebration: The bank organized a cooking session with select male clients and a celebrity chef as part of the celebration. Clients' appreciated the gesture noting that the bank is particular about curated experiences for various clients.
- International Men's Day Commemoration - Empowering men through Grooming, Connection and Mental Wellness. The commemoration involved an employee volunteering with a drug abuse rehab facility, where male employees reached out and mentored men and boys who were inmates of this facility.
- Career Fair for Persons with Disability: In conjunction with the Ghana Business and Disability Network (BDN), we held a successful 2-day career fair targeted at Persons with Disabilities (PWDs). The first day provided participants with a workshop with insightful sessions such as personal branding, digital presence, confidence building, interview skills, CV writing and a breakout session on entrepreneurship. The second day was the fair, where over twenty (20) employers held meaningful conversations with over 50 participants.

Stakeholder engagement

Listening and responding to stakeholder priorities and concerns is critical to achieving our purpose and delivering on our brand promise, here for good. We strive to maintain open and constructive relationships with a wide range of stakeholders including:

- Clients
- Employees
- Investors
- Society
- Suppliers
- Regulators and governments

Our engagement with stakeholders

Clients

Corporate and Investment Banking

Strengthening Client Relationships

In 2025, we continued to deepen relationships with Corporate and Investment Banking clients through proactive engagement and practical support across the payment's lifecycle. The team worked closely with clients to address transaction challenges, provide guidance on payment processes and ensure timely resolution of operational issues. Targeted engagements such as the **Ops to Ops (O2O) Client Forum** and the digital forum themed **"Elevate Your Business Digitally"** provided platforms to listen to client feedback, share insights and help clients better leverage the bank's digital banking capabilities.

Client-Centric Service Delivery

Our approach remained firmly client-focused, ensuring that service support was aligned with client needs. The team guided clients through improvements to the payment journey, helping them navigate enhancements to our platforms and supporting smoother execution of both domestic and international transactions. Through continuous interaction and problem solving, we helped clients manage their payment flows more efficiently while also supporting business opportunities within their transaction activities.

Supporting the Digital and Payments Ecosystem

The team also played a key role in supporting clients through the industry transition to the ISO 20022 RTGS framework, providing education and guidance on the changes and benefits of the new payment messaging standard. By helping clients understand the enhanced data capabilities and improved transparency, we ensured a smoother transition while reinforcing confidence in the bank's payment infrastructure.

Regulatory Compliance Project

In response to a new regulatory directive from Bank of Ghana to commercial banks in Ghana on Advance Payments, commercial banks are required to ensure that notifications / tracers are sent to Clients on outstanding documentations periodically and to have evidence on the same. In line with this directive, the Trade Operations team successfully completed an automation project to deliver auto tracers to clients on periodic intervals alerting them on their outstanding documents to be presented under existing Advance payments.

Client Impact Delivered in 2025

- Reliable and responsive service delivery
- More efficient and seamless payment processing
- Stronger advisory support and market insights
- Deeper client engagement through targeted forums and knowledge-sharing platforms

Looking Ahead

Our focus remains on continuously enhancing the client experience through innovation, operational excellence, and proactive engagement. By strengthening our digital capabilities, deepening collaboration across business units, and maintaining a strong service culture, client service will continue to support the bank's strategic objectives while enabling our clients to operate more efficiently and grow with confidence.

Wealth and Retail Banking

Exceptional Service Delivery
Our Commitment to Service Excellence

Exceptional service delivery remains a fundamental strategy as we strive to fulfill our responsibilities and build lasting relationships with our clientele. At the heart of our operational philosophy lies the conviction that every interaction and engagement should not only meet but exceed expectations. Our team consistently provides exemplary performance, demonstrating unwavering reliability and a strong commitment to meeting client expectations, regardless of changing market conditions or operational challenges.

Reliability and Prompt Response

Reliability is a cornerstone of our approach to service. We prioritize prompt response times to all service requests, whether they arise from individuals, businesses, or institutional partners. By ensuring that inquiries and concerns are addressed swiftly and effectively, we demonstrate our dedication to operational efficiency and the importance of every client interaction. Our systems and processes are continuously refined to support seamless service delivery, allowing us to maintain high levels of satisfaction and trust. The continuous achievement of notable satisfaction rates, measured through regular feedback and survey mechanisms, underscores our team's focus on delivering quality service that stands out within the industry.

Recognition and Industry Leadership

Our dedication to exceptional service has not gone unnoticed. As a result of our sustained efforts and commitment to customer-centric values, SCB has retained its position as the leading institution for customer service for the second consecutive year in the 2025 KPMG West Africa Banking Industry Customer Experience (CX) survey. This recognition reflects both our team's hard work and the positive experiences shared by our clients. Such accolades reinforce our leadership within the industry and motivate us to continue setting benchmarks in service delivery and client engagement.

Continuous Improvement Initiatives

We are committed to listening to our clients, valuing their feedback, and using it as a foundation for continuous improvement. Our initiatives in this regard are actively implemented, encompassing training programs, process enhancements, and technology upgrades designed to further elevate our standards of service delivery. By addressing areas identified for enhancement, we reinforce our role as a responsive and client-centered institution. Our culture of continuous improvement ensures that we remain agile and proactive, adapting to emerging trends and evolving customer needs. Ultimately, these efforts empower us to deliver consistent excellence and ensure that our clients' experiences continue to improve year after year.

Suppliers

Why we engage

We are committed to fostering an inclusive and sustainable supply chain that reflects the diversity of the communities we serve. By engaging with diverse suppliers – small and medium sized businesses, businesses owned by women, ethnic minorities, persons with disabilities, and social enterprises we help create equitable economic opportunities and drive innovation across our value chain.

Our partnerships enable diverse suppliers to build capacity and strengthen their business resilience, while providing us with fresh perspectives, agile solutions, and stronger community connections. Through these relationships, we continue to advance shared growth, inclusion, and long-term value creation for all stakeholders.

Their interests

- Open and transparent tendering process
- Simple and consistent onboarding requirements
- Accurate and on-time payments
- Willingness to adopt supplier-driven innovation

How we engage

We aim to identify and work with a more diverse range of suppliers. We focus on growing these relationships and increasing spend with existing and new diverse suppliers.

Outcomes from engagement

We remain committed to a diverse and inclusive supply chain in 2026. To broaden our impact, we aim to incorporate our larger suppliers into our inclusion programmes, encouraging them to engage and report on their own diverse spending and activities.

Investors

Why we engage

The Group's investors include institutional shareholders and private and non-institutional shareholders.

We rely on capital from both equity and debt investors to execute our business model.

We recognise the importance of maintaining Open, transparent and constructive engagement with investors to support sustainable long-term value creation and maintain market confidence.

Employees

How we create value

Our employees are central to creating value for our clients. They are continuously abreast with the latest industry knowledge, enabling them to offer insightful advice and innovative interventions tailored to meet clients' financial aspirations. Through cross functional engagement, they deliver comprehensive solutions, ensuring clients benefit from a wide range of expertise and resources. By upholding the highest ethical standards and acting with integrity, our employees build trust and reinforce our reputation as a reliable financial partner. Continuous improvement based on client feedback ensures that our services remain aligned with clients' evolving needs, fostering long-term relationships and sustained client satisfaction.

Regulators and governments

Why we engage them

We engage regularly with Government Authorities and Regulators to help to keep the financial system strong and to support the economy. Through structured meetings, consultations and working groups, we share practical insights from our operations and global network to help shape effective and implementable policies on prudential standards, payments infrastructure and financial inclusion. Our engagement allows us to anticipate change, manage risk proactively and contribute to a stable, inclusive banking sector These interactions also help to ensure alignment between our strategic priorities, risk appetite and the regulatory outlook.

Our regulatory environment

Our regulatory environment continues to evolve across prudential rules, conduct and consumer protection, financial crime, ESG, among others. Our regulators are paying particular attention to Digital financial services and electronic payments, protection of customers from scams, fraud and misconduct and responsible and ethical use of new technologies, including AI and advanced analytics outsourcing and foreign exchange rules. While these strengthen the resilience of the financial system, they also increase operational and complex demands on banks from a compliance and cost perspective.

How we ensure compliance

In view of the regulatory environment, the bank continues to take a range of actions to ensure compliance with these numerous Regulations, Directives and Guidelines, including:

- Active monitoring of regulatory developments and implementing changes in a timely manner
- Participation in industry consultations and engaging with our primary regulator (Bank of Ghana) and other regulators on key initiatives
- Using technology and internal governance processes to identify, track and implement new regulatory requirements efficiently
- Strengthening our financial crime compliance, conduct and risk management frameworks
- Proactively identifying and mitigating risks such as scams, phishing and impersonation, especially through digital channels that may have negative impact on our customers

Such measures undertaken by the bank play a pivotal role in maintaining a robust and stable financial ecosystem.

Integrity, conduct and ethics

We are committed to demonstrating our valued behaviours – never settle, better together and do the right thing – in the way we make decisions and conduct our business with clients, colleagues and the wider market.

Effective management of Conduct Risk is essential to delivering fair outcomes for clients, maintaining well functioning markets and protecting all stakeholders. It is also central to upholding our brand promise of being here for good.

Given that Conduct Risk can arise in any part of the Bank at any time, all employees are expected to play an active role in identifying, escalating and managing and conduct related issues. The Board and management of the bank establish a culture of accountability and oversight, ensuring that appropriate conduct standards are maintained for clients, external stakeholders, employees, and the environment. Performance is monitored regularly to ensure alignment with these expectations.

Code of Conduct and Ethics

The Code of Conduct and Ethics serves as the principal framework for establishing and communicating expectations regarding employee behaviour within the bank. It underscores the alignment between ethical standards, organizational culture, conduct, leadership, and our strategic objectives.

The Code is designed not merely as a reference document but as a practical guide to how colleagues should act every day, regardless of business line, function or role. It is structured around ten conduct outcomes and explicitly links these to our culture, valued behaviours and ethical principles.

We reinforce the importance of the Code through regular communication and thematic campaigns which emphasise leading with integrity, using strong conduct as a driver of strategic delivery, understanding and applying our rules, and making sound, ethical decisions.

All colleagues are required to complete an annual mandatory refresher on the Code of Conduct and ethics and to formally reaffirm their adherence. Completion rates are monitored and overdue cases, without a valid reason, are subject to consequences consistent with internal policy, including potential impact on variable remuneration. This linkage underscores the seriousness with which we treat conduct obligations.

In 2025, 99.9 per cent of our colleagues completed the annual mandatory training and affirmed recommitment to our Code.

Speaking Up

Our Speaking Up programme provides a safe, independent and confidential mechanism for reporting concerns, including whistleblowing matters. The programme is an important component of our control environment and supports a culture of integrity, openness and accountability.

Early escalation of concerns helps to reduce the risk of financial loss, regulatory breaches and reputational damage arising from actual or suspected misconduct. We therefore encourage employees, contractors, clients, suppliers and members of the public to raise concerns through our Speaking Up channels.

These channels offer multiple routes for reporting, including an independent external provider, a secure web portal, a telephone hotline (where available), and internal escalation through line management for employees. Once a concern is raised, it is assessed by the appropriate investigation function to determine whether it falls within the scope of the Speaking Up programme or should be addressed through other processes such as our grievance procedures.

We conduct awareness and education initiatives to promote understanding and appropriate use of the Speaking Up channels and to reinforce our commitment that concerns will be taken seriously, handled sensitively and investigated appropriately. These initiatives also emphasise that raising concerns in good faith is encouraged and supported.

The Speaking Up programme is in use across all businesses and functions of the bank. Insights and trends from Speaking Up cases, including usage levels and thematic analysis, are reported into relevant governance forums and senior management. This oversight helps us to strengthen our ethical culture, enhance our control framework and respond proactively to emerging conduct risks, in line with the expectations of stakeholders and regulators.

Fighting financial crime

The financial system plays an important role in economic growth and poverty alleviation, yet it is sometimes exploited for severe criminal activities like human trafficking, terrorism, corruption, and illegal drug dealing. The bank is dedicated to identifying, stopping, and reporting any efforts by criminals to misuse the banking network.

Our bank's Financial Crime Risk Management Framework helps safeguard clients, the financial system, and communities from risks such as money laundering, terrorist financing, sanctions breaches, and fraud. We enforce strong controls, including client due diligence, screening, transaction monitoring, and comprehensive training for staff. Consistent restrictions, analytical standards, and escalation processes apply across all locations. Anti-bribery, corruption, and fraud prevention measures also ensure our employees and third parties do not engage in illegal activities.

In 2025, we launched a financial crime outreach programme to share best practices with the Economic and Organised Crime Office (EOCO). About 40 EOCO staff attended and gained expertise in financial crime investigations. The Compliance, Financial crime and Conduct Risk (CFCR) team also partnered with EOCO to investigate and apprehend suspects involved in money mule and money laundering cases. We continue to engage other stakeholders such the Regulators, the Association of Banks and other industry players to fight financial crime.

CFCR provides ongoing financial crime training to frontline staff to improve their awareness of red flags.

In 2025 there was 100 per cent participation of the FCC Mandatory training of all relevant staff of the bank.

Data privacy and protection

The bank is committed to safeguarding personal data through robust governance, oversight and accountability arrangements, and this commitment applies to all operations. We comply with applicable data protection laws and regulations, including the Data Protection Act, 2012 (Act 843), and relevant regulatory guidance as well as our internal policies and standards on Data Privacy and protection.

Our Privacy Notice is the primary means by which we meet our transparency obligations and explain to customers and how we collect, use, share, protect and otherwise process personal data.

Our Compliance, Financial Crime and Conduct Risks (CFCR) function implements the bank's Data Privacy risk and compliance management framework of the bank. Compliance with our Privacy obligations is monitored under the Compliance Principal Risk Type Framework. Where required, we perform Data Protection Impact Assessments and undertake regular reviews and risk assessments to confirm ongoing compliance with our Data Privacy Standard, legal requirements and other applicable Privacy obligations, and to evaluate and enhance the effectiveness of our Privacy controls.

Oversight of Data Risk (including Data Privacy risk) is embedded within our governance structures. Data Privacy matters are escalated through established reporting lines to Senior Management and relevant governance committees, including those overseeing non financial risks.

The bank maintains a formal data breach notification process aligned with regulatory obligations and applied in Ghana. This process supports prompt assessment, escalation and remediation of any data incidents, with clear accountability, coordinated communication and collaboration across relevant functions.

We continue to promote a strong culture of accountability for Privacy across the bank. This is supported by the Code of Conduct and mandatory Privacy training, including the bank's Privacy and Data Sovereignty Awareness module, which is required for all employees.

Community Investment – Our philanthropic activities

Prevailing youth unemployment continues to be one of the greatest challenges today. The consequences are not just for young people but also pose a threat to broader economic and social prosperity. Prevailing youth unemployment remains one of the greatest challenges today. Its consequences affect not only young people but also pose a threat to broader economic and social prosperity. The Standard Chartered Foundation, a charitable organisation established in 2019 – and through partnerships with Non-Governmental Organisations (NGOs) and employee volunteering is our philanthropic approach to tackling this issue

In 2025, with support from the Standard Chartered Foundation (the Foundation), the Bank invested over GH¢ 4.6 million in our youth economic empowerment initiative (formerly known as Futuremakers) to help disadvantaged young people—especially young women—and persons with disabilities access economic opportunities through employability and entrepreneurship support. Supporting smaller businesses, especially women-owned and youth-led enterprises, is essential to building inclusive and sustainable growth. Foundation entrepreneurship programmes integrate financial access with mentorship, business skills training, and ecosystem support, ensuring that microbusiness owners not only gain access to capital but can also use it effectively.

Women in Technology Accelerator

Our flagship Women in Technology Accelerator Programme, launched in 2020, is now in its fifth cohort and graduated 10 participants in 2025. The programme, implemented by Ashesi University's Ghana Climate Innovation Centre, equips participants with essential skills and knowledge to leverage technology for building inclusive and scalable enterprises. Five top-performing businesses each received an award of GH¢ 125,000 to support their growth. Over the past five years, the incubator has supported 84 women-owned businesses, with 26 receiving a combined grant of USD 260,000 (equivalent in

Ghana cedis) to scale their operations. In March 2025, the Foundation announced an additional, three year investment exceeding USD 550,000.

Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE)

The Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) initiative, funded by the Foundation, is focused on strengthening employment outcomes for young people with and without disabilities through structured mentorship, employability training, and support for youth-led microbusinesses. The programme is implemented by Sightsavers International (SSI) and Challenges Worldwide (CWW) through two pathways: the Employability pathway, led by SSI and its local partner, the Ghana Blind Union (GBU), where young persons with disabilities will have improved access to decent employment through enhanced employability skills and strengthened support systems; and the Entrepreneurship pathway, led by CWW, where young people with and without disabilities will grow their businesses, access finance, and stimulate job creation through strengthened microbusinesses. In 2025, a total of 175 participants were enrolled in the Employability pathway and 19 participants in the Entrepreneurship pathway.

Other community investment initiatives

The Women Entrepreneurship Skills Project (WESP) trained 30 young women from underserved communities in practical skills, including cookery, detergent production, and cosmetology, fostering entrepreneurship and enhancing economic participation. Other programmes include the Youth Literacy Skills programme, which seeks to improve literacy skills among children in elementary schools in deprived communities. In partnership with United Way Ghana, this programme supported 400 students from the Adabraka Cluster of Schools. The project also upgraded an ultramodern reading centre for the students. The Strands of Hope project, in collaboration with Future of Africa, supports rehabilitated street girls by providing them with vocational training. After equipping a hair salon in the previous year, we are equipping a dressmaking workshop to train girls in fashion and dressmaking, enabling them to become employable. To mark International Menstrual Hygiene Day, dignity kits were distributed to 500 young girls in a low-income community, accompanied by mentoring and health education sessions.

Promoting skills-based volunteering

We believe the most sustainable way to create meaningful impact is by sharing what employees know best – their skills. Our continued emphasis on skills-based volunteering has enabled colleagues to support underserved youth through mentoring programmes, financial literacy initiatives, environmental education, and professional guidance. This strategy not only enhances outcomes for the community but also deepens colleague engagement, fosters leadership, and strengthens purpose.

We organised mentoring and financial literacy sessions for students in secondary schools within underserved areas, as well as for girls from low-income backgrounds in tertiary institutions—reaching over 4,000 students. Furthermore, persons with disabilities received job-readiness training, including CV writing, interview preparation, and workplace etiquette. Colleagues delivered masterclasses covering topics such as corporate governance, digital payments, supply chain management, and more to female entrepreneurs. A dedicated Digital Day masterclass was also held for entrepreneurs with disabilities.

In 2025, our employees contributed more than 5,000 hours of volunteering, with 57 percent dedicated to skills-based activities. Overall, 74 percent of employees participated in volunteering during the year. Through these initiatives, Standard Chartered reaffirmed its commitment to creating opportunities, building skills, and empowering young people—particularly girls and young women—to participate meaningfully in the economy.

Menstrual Hygiene Day

In commemoration of International Menstrual Hygiene Day, female employees engaged with over 500 girls in a low-income community through mentorship and health education sessions. Dignity kits were distributed to the beneficiaries as part of efforts to promote menstrual hygiene awareness, health education, and the overall well-being of young girls.

Sustainability review

In this section

Case study

Helping Ghana cook cleaner with the World Bank

In December 2025, we closed a $200 million Clean Cooking Outcome Bond issued by the World Bank, unlocking $30.5 million in climate finance for Ghana.

The bond, which will distribute 415,000 stoves, aims to make cleaner cooking accessible to 1.3 million people and reduce greenhouse gas emissions by more than 1.8 million tons of carbon dioxide equivalent.

The transaction shows how carbon finance can be deployed at scale to reduce carbon emissions in Africa and other emerging markets.

Sustainability review

In preparing the sustainability-related disclosures in the Annual Report, we have aligned with the mandatory topics set out in the Ghana Stock Exchange (GSE) ESG Guidance Manual and the Sustainable Banking Principles issued by the Bank of Ghana.

We have also taken into consideration without fully aligning to the Global Reporting Initiative (GRI) Standards, as well as the International Sustainability Standards Board (ISSB) Standards issued in 2023 (IFRS S1 and IFRS S2).

While IFRS S2 is largely based on the TCFD framework, it introduces a greater level of granularity in disclosure requirements. At present, both IFRS S1 and IFRS S2 remain voluntary, and full compliance is not yet mandatory.

SCBGH PLC 2025 public disclosures that include information related to the GRI Standards

GRI Standard	Disclosure	Code	Disclosure description/response
1. The organisation and its reporting practices	Organisational details	2-1	Standard Chartered Bank Ghana PLC is incorporated in Ghana as a limited liability company with 18 branches. The Bank is listed on the Ghana Stock Exchange. We are a member of a leading international banking group with over 170-year history globally and 130 years locally, connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and Middle East.
	Entities included in the organisation's sustainability reporting	2-2	All entities included in the financial reporting are also included in our sustainability reporting. It sets out Standard Chartered Bank Ghana PLC's investments in subsidiary undertakings, joint ventures and associates which includes the Standard Chartered Wealth Management Limited (SCWML)
	Reporting period, frequency and contact point	2-3	Our 2025 Annual Report covers the period 1 January 2025 to 31 December 2025 The sustainability data is consistent with this reporting period.
	Restatements of information	2-4	No material restatements in 2025
	External Assurance	2-5	This code requires independent assurance over certain sustainability-related data points other than audits or reviews of historical financial information. This is not available for the sustainability data in our 2025 Annual Report. We are working to incorporate same in the next Annual Report.
2. Activities and workers	Activities, value chain and other business relationships	2-6	Our business model and segments on pages 16 to 17 of our annual report:

GRI Standard	Disclosure	Code	Disclosure description/response
2. Activities and workers	Employees	2-7	Our employee information:
	Workers who are not employees	2-8	

Our employee information:

	2025	2024	2023	2022	%Change 2025 vs 2024
Headcount	603	670	675	681	↓
of which female	291	324	321	326	↓
of which male	312	346	354	355	↓
Full-time employees (FTE)	597	632	655	677	↓
of which female	287	302	312	323	↓
of which male	310	330	343	354	↓
Fixed-term workers (FTW)	6	38	20	4	↓
of which female	4	22	9	3	↓
of which male	2	16	11	`1	↓
Non-Employed Workers (NEWs)	41	44	48	39	↓
Other Nationalities (other than Ghanaian)	3	3	3	3	→←

1. Headcount is the summation of FTEs and FTWs

2. 6 Independent Non-Executive Directors (INEDS) are included in the NEWs data

Learning data 2025

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Employees receiving training	210	287	289	399	528	557	449	454	399	470	355	289
Average number of training hours per employee	3.36	1.47	1.82	1.83	2.14	2.41	1.85	1.79	1.69	1.9	2.08	2.32
Female	3.24	1.09	1.54	1.65	2.16	2.31	1.83	1.86	1.57	1.85	2.13	2.31
Male	3.49	1.87	2.09	2.02	2.13	2.51	1.88	1.73	1.8	1.94	2.03	2.33
Employed workers	3.37	1.47	1.82	1.84	2.15	2.4	1.85	1.8	1.69	1.9	2.04	2.32
Fixed term workers	2.75	2	1.75	0.75	1.13	5.42	2.38	0.75	1.13	1.17	5.35	2.33

632 employees were trained as at the end of 2025, with a collective total of 9, 439.81 hours.
The average number of hours per employee was 14.94 hours.

GRI Standard	Disclosure	Code	Disclosure description/response
2. Activities and workers			

Learning data 2025 vs 2024

	Learning			
	2025	2024	2023	Change
Average number of training hours per employee	24.68	31.9	21.6	↓
Female	23.54	29.9	21.1	↓
Male	25.82	33.9	22.4	↓
Employed workers	24.64	31.8	22.3	↓
Fixed term workers	26.89	39.9	18.1	↓

Level	2025	2024	2023	2025	2024	2023	2025	2024	2023
	Male	Male	Male	Female	Female	Female	Total	Total	Total
Board	6	6	6	3	3	3	9	9	9
Executive Management	8	7	7	7	7	7	15	14	14
Senior Management	44	50	52	22	24	22	66	74	74
Middle Management	127	129	115	115	111	115	242	240	230
General Employees	133	160	166	147	182	177	280	342	343
Total (excluding Board)	312	346	340	291	324	321	603	670	661

For 2025, except for Board, there was a general drop in headcount across all levels. Board leadership was maintained at 2024 numbers, with males making up 67 per cent and females at 33 per cent.

The Bank maintains good working relationship with its unions and social partners, i.e., Local Union, Professional and Managerial Staff Union (PMSU), the Union of Industry, Commerce and Finance Workers (UNICOF). The working conditions and terms of employment of other employees are based on country policies, and in accordance with individual employment contracts issued by the Bank.

The Bank is heavily influenced by Ghana's Labour Act 2003, (ACT 651), ILO conventions such as the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87) and the Bank's position statements on human rights.

GRI Standard	Disclosure	Code	Disclosure description/response
3. Governance	Governance structure and composition	2-9	We communicate the details of our governance structure and composition within our 2025 Annual Report. Our Board is supported in its work by several committees. For further information, please refer to the following sections: • Profiles of all Board members • Board Audit Committee • Board Risk and Sustainability Committee • Board Cyber, Information Security & Payment Systems Committee
	Nomination and Remuneration of the highest governance	2-10	Details of the nomination and remuneration for the Board and its committees are on pages 116, 117, 118 and 236 of our 2025 Annual Report
	Chair of the highest govern-ance body	2-11	The roles of the Board Chair and Chief Executive are distinct.
	Role of the highest governance body in overseeing management of impacts	2-12	See responsibilities of the Board on page 103 of our Annual Report
	Delegation of responsibility for managing impacts	2-13	We communicate additional information on the governance of our Sustainability Agenda on pages 111 - 113 of our 2025 Annual Report.
	Role of the highest govern-ance body in sustainability reporting	2-14	The Board and its supporting committees are responsible for the oversight of sustainability and climate-related risks and opportunities. The Board reviewed and approved our sustainability strategy including progress on our roadmap to achieve net zero financed emissions by 2050, key performance indicators and public commitments. For further details please see pages 111 - 113 of our 2025 Annual Report. The sustainability information integrated into the 2025 Annual Report and the 2025 Position statements was approved by the Board.

GRI Standard	Disclosure	Code	Disclosure description/response
3. Governance	Conflicts of interest	2-15	The Board considers any potential situational conflicts of interest declared by Board members. For details of the applicable processes see page 99 of our 2025 Annual Report. External appointments held by Board members are set out in the profiles of members.
	Collective knowledge of the highest governance body	2-17	See pages 75 - 81 of our 2025 Annual Report
	Evaluation of the performance of the highest governance body	2-18	The Board Chairman is committed to ensuring optimal Board effectiveness and the Board has oversight of overall Board effectiveness. See pages 110, 113, 118, 121 of the 2025 Annual Report. The 2025 Board and committees' effectiveness review was conducted internally, facilitated by the Company Secretary, and in accordance with the Bank of Ghana Corporate Governance Directive and externally by PwC.
	Remuneration policies	2-19	Remuneration for Directors have been stated on pages 116, 117, 118 and 236. Our Directors' remuneration report provides an overview of the remuneration policies for the executive directors and the wider workforce.
	Process to determine remuneration	2-20	This is under the purview of the Nomination and Remuneration Committee. See pages 116 - 118 of our Annual Report. Our Remuneration Committee is responsible for setting the governance framework for remuneration for all employees, ensuring alignment with our culture, the requirements of the Corporate Governance Directive and any other relevant regulations. Our Directors' remuneration report on pages 117 of the 2025 Annual Report provides an overview of the remuneration policies for the executive directors and the wider workforce
	Annual total compensation ratio	2-21	Our 2025 pay ratios are covered in our Directors' remuneration report, on note 13b of the 2025 Annual Report.
	Statement on sustainable development strategy	2-22	Sustainability is an area of strategic focus for the Bank, which we aim to integrate across our business. In the statements in our 2025 Annual Report, our Chairman and CEO discuss the importance of sustainability to our strategy. Furthermore, the Board's coverage of sustainability matters can be reviewed in our Directors' report.
3. Governance	Policy commitments	2-23	Our business is conducted within a developed control framework, underpinned by policy statements and standards.

GRI Standard	Disclosure	Code	Disclosure description/response
4. Strategy, policies and practices	Embedding policy commitments	2-24	Sustainability-related policies such as Cross Border Position Statement, Sensitive Sector Position Statement, Prohibited Activities Position Statement, Environmental, Social and Governance (ESG) Risk Policy, Corporate and Investment Banking (CIB) Credit Risk Policies, CIB Climate Risk Standards, CIB ESGR Standards, WRB Credit Risk Policy, WRB ESGR Standard, Environmental & Social Risk management (ESRM) Framework, Conduct Risk Management Standard, Speaking up Policy, Client Due Diligence Standards and ESG Standard for the Application of the Equator Principles have been approved at the Board of SCB Ghana PLC. The Bank's Code of Conduct and Ethics (the Code) relates to the lawful and ethical conduct of business supported by our valued behaviours. This was communicated to all directors and employees, all of whom were expected to observe high standards of integrity and fair dealing in relation to customers, employees, and regulators in the communities in which we operate. Directors and employees were asked to recommit to the Code. There are written policies and standards designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Information and Cyber Security Risk, Compliance Risk, Financial Crime Risk, Model Risk and Reputational and Sustainability Risk. The Board has established a management structure that clearly defines roles, responsibilities, and reporting lines. We communicate on the range of standards and policies that guide our approach to doing business in a sustainable way, at sc.com/en/about/sustainability. The Bank is heavily influenced by Ghana's Labour Act 2003, ACT 651, ILO conventions such as the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87) and the group's position statements on human rights.

GRI Standard	Disclosure	Code	Disclosure description/response
4. Strategy, policies and practices	Processes to remediate negative impacts	2-25	Our Grievance Standard provides a formal framework to deal with concerns that employees have in relation to their employment or another colleague, which affects them directly, and cannot be resolved through informal mechanisms, such as counselling, coaching or mediation.
	Mechanisms for seeking advice and raising concerns	2-26	Our Speaking Up programme provides a safe, independent, and confidential way to report concerns. The early disclosure of concerns reduces the risk of financial and reputational loss caused by misconduct. We encourage colleagues, contractors, clients, suppliers and members of the public to raise concerns through the Speaking Up channels.
	Compliance with laws and regulations	2-27	The Bank receives legal claims against it, and is subject to regulatory and enforcement investigations and proceedings from time to time. Page 55 of our 2025 annual report sets out further information on our legal and regulatory matters.
	Membership associations	2-28	We are members of a wide range of financial services and other relevant professional and trade associations, some of which may engage with political stakeholders on topics that are of relevance to our business. We build our knowledge and understanding of key issues and share best practice through our membership of industry and sector organisations, adoption of global commitments, and implementation of guiding frameworks.
5. Stakeholder engagement	Approach to stakeholder engagement	2-29	We strive to maintain open and constructive relationships with a wide range of stakeholders including regulators, lawmakers, clients, investors, civil society and community groups.
	Collective bargaining agreements	2-30	This has been addressed under Section 2-8 (Activities and Workers) of this Sustainability Review.
Regulatory Compliance	Not applicable	2	See pages 53 - 57 of our Annual Report
Data Privacy	Not applicable	2; 418	See notes from Conduct, Financial Crime Compliance Team from pages 55 - 57
201. Economic Performance	Direct economic value generated and distributed	201-1	Refer to pages 132, 141 and 242 of our 2025 Annual Report

Sustainability review

GRI Standard	Disclosure	Code	Disclosure description/response
201. Economic Performance	Financial implications and other risks and opportuni-ties due to climate change	201-2	The regulatory landscape on climate risks is evolving in Ghana. With the roll out of the Climate-related Financial risks by Bank of Ghana, a soon to be revised ESG Guidance Manual by Ghana Stock Exchange and Guidelines from Institute of Chartered Accountants Ghana, this is work in progress and would be included in the next annual report in line with agreed timelines.
	Defined benefit plan obliga-tions and other retirement plans	201-3	Information on our retirement benefit obligations can be found in note 3-21 on pages 165 - 166
205: Anti-Corruption	Management approach	205	Our ambition is to tackle some of today's most damaging crimes by making the financial system a hostile environment for criminals and terrorists.
	Operations assessed for risks related to corruption	205-1	To mitigate the risk of financial crime, particularly laundering the proceeds of corruption, in the lead up to, during and after major political elections in footprint markets, the Group conducts enhanced monitoring designed to identify and investigate transactions of potential concern.
	Communication and training about anticorruption policies and procedures	205-2	We have invested significantly to ensure that our employees are properly equipped to combat financial crime. In 2025, 100 per cent of colleagues and governance body members completed financial crime mandatory e-learnings which cover topics such as ABC, AML including terrorist financing, sanctions, tax evasion and fraud topics. Also see our Supplier Charter. Through our Supplier Charter, we set out the principles that Standard Chartered expects from its suppliers, and those within the suppliers' sphere of influence that assist them in performing their obligations for us. These principles have been drawn from the international organisations and conventions of which we are members or signatories. As part of Supply Chain Management responsibilities, the Supplier Charter is embedded into our contracts as part of the mandatory requirements. All contracts for example have standard clauses that cover Anti-Bribery and Corruption Clause (Clause 37). Compliance with Applicable Laws (Clause 8). Supply Chain Management Team also organises Supplier Sustainability and D&I Training on yearly basis.

GRI Standard	Disclosure	Code	Disclosure description/response
207: Taxes	Management approach	207	Our accounting policies related to taxation, significant accounting estimates and judgements, and taxation disclosures are provided in note 3 from pages 143 - 167: Taxation, on pages 217 - 219 of our 2025 Annual Report. The Audit Committee of the Board has oversight of taxation. The disclosures in respect of the year ended 31 December 2025 will be published on the website on or before 31 December 2026.
	Approach to tax	207-1	We communicate our approach to tax in note 3 of our 2025 Annual Report. The disclosures in respect of the year ended 31 December 2025 will be published on the website on or before 31 December 2026.
	Tax governance, control, and risk management	207-2	We communicate our approach to tax governance, control and management in our 2025 Annual Report.
	Stakeholder engagement and management of concerns related to tax	207-3	We communicate details concerning our stakeholder engagement and management of concerns related to tax within our annual Report on from pages 217 - 219. The disclosures in respect of the year ended 31 December 2025 will be published on the website on or before 31 December 2026.
302: Energy	Management approach	302	We aim to reach net zero carbon emissions in our financed emissions by 2050 and in our own operations by 2030. See sections on Energy, Carbon Emissions and Waste on our country usage and initiatives.
	Energy consumption within the organisation	302-1	See Energy table below. Initiatives: Our initiatives are now monitored on a business-as-usual (BAU Basis)
303: Water	Water Consumption	303-5	See Water table below. Our water initiatives: Our initiatives are now monitored on a business-as-usual (BAU basis)

Energy	Year	Results	Target
Energy Use Intensity (EUI)	2023	147	160
	2024	154	156
	2025	135	140

Initiatives: Our initiatives are now monitored on a business-as-usual (BAU Basis)

	M³		
Water	**2023**	4271	HO only
	2024	8508	HO + Branches
	2025	9013	HO + Branches

Our water initiatives: Our initiatives are now monitored on a business-as-usual (BAU basis)

<table>
<tr><th>GRI Standard</th><th>Disclosure</th><th>Code</th><th>Disclosure description/response</th></tr>
<tr><td>305: Emissions</td><td>Management Approach</td><td>305</td><td>Our Net Zero methodological white paper – the journey continues 2024 sets out the methodology used to calculate and report the Group's Scope 3 – Category 15 Financed and Facilitated emissions. Our 2025 Environment Reporting Criteria document sets out the principles and methodology used to report all other emissions data within our 2025 Annual Report.

The independent assurance and verification statements related to Scope 1 and 2 emissions, and Scope 3 emissions associated with data centres and air travel can be accessed at sc.com/sustainabilitylibrary. Greater detail on our GHG emissions can be found in our 2024 ESG Data Pack at sc.com/sustainabilitylibrary.

<table>
<tr><th></th><th>Year</th><th>Results</th><th>Target</th></tr>
<tr><td>Carbon Emissions</td><td>2023</td><td>457</td><td>514</td></tr>
<tr><td>Scope 1 & 2 with Energy Attribute Certificate (EAC)</td><td>2024</td><td>35</td><td>60</td></tr>
<tr><td>without EAC</td><td>2024</td><td>442</td><td>448</td></tr>
<tr><td>Scope 1 & 2 with EAC</td><td>2025</td><td>15</td><td>70</td></tr>
<tr><td>without EAC</td><td>2025</td><td>346</td><td>n/a</td></tr>
</table>

Initiatives: Our initiatives are now monitored on a business-as-usual.</td></tr>
<tr><td>306: Waste</td><td>Waste generated</td><td>306-3</td><td>
<table>
<tr><th>Waste</th><th>2025</th><th>2024</th><th>2023</th><th>2022</th></tr>
<tr><td>Total waste generated</td><td>7,806</td><td>7,828</td><td>7283</td><td>5028</td></tr>
<tr><td>General waste</td><td>5,412</td><td>5,548</td><td>5955</td><td>4580</td></tr>
<tr><td>Recycled waste</td><td>2,394</td><td>2,280</td><td>1328</td><td>448</td></tr>
</table>

We have steadily increased the amount of waste that we recycle, from 448 in 2022 to 2,394 in 2025, and have taken initiatives to efficiently manage the waste we generate.

Initiatives: Our initiatives are now monitored on a business-as-usual.</td></tr>
<tr><td>403: Occupational Health and Safety</td><td>Occupational Health and Safety Management System</td><td>403-1</td><td>No material health and safety incidents reported in 2025</td></tr>
<tr><td>404: Training and education</td><td>Average hours of training per year per employee</td><td>404-1</td><td>See employee data under Section 2-8 (Activities and Workers) under this Sustainability Review</td></tr>
</table>

GRI Standard	Disclosure	Code	Disclosure description/response
405: Diversity and equal opportunity	Diversity of governance bodies and employees	405-1	See employee data under Section 2-8 (Activities and Workers) under this Sustainability Review
	Ratio of basic salary and remuneration of women and men	405-2	The Fair Pay Charter is the compass for our performance and reward strategy and outlines how we aim to ensure fairness in our approach to reward. See employee data under Section 2.8 (Activities and Workers) under this Sustainability Review
407: Freedom of Association and Collective Bargaining	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	407-1	See employee data under Section 2.8 (Activities and Workers) under this Sustainability Review
408: Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1	Modern Slavery, including child labour, represents some of the gravest forms of human rights abuses. We recognize that the global nature of our business may expose us to risk of modern slavery in our operations, supply chain and client relationships and we are committed to managing these and mitigating these risks. Our Modern Slavery Statement details our approach to manage these risks across our value chain. We will not knowingly enter into relationships with suppliers involved in human trafficking, modern slavery or forced labour. Our Supplier Charter includes our expectations to respect human rights and take all reasonable steps to ensure that any form of modern slavery is not taking place within its operations or supply chains. In our own operations, we have policies and standards that set out how we engage with employees throughout hiring, during their career and upon leaving Standard Chartered Bank Ghana PLC. Our modern slavery statement can be found at http://sc.com/modernslavery and our Supplier Charter can be found at https://av.sc.com/corp-en/content/docs/supplier-charter.pdf
409 Forced or Compulsory Labour	Management Approach	409	See http://sc.com/modernslavery on how we manage risk of modern slavery and human trafficking in our operations and supply chain.
Human Rights	Not applicable	Not applicable2	See our position statements for how we manage human rights at https://www.sc.com/en/about/sustainability/position-statements

Climate

Sustainability reporting requirements through the International Sustainability Standards Board (ISSB) Standards are being adopted by several countries around the world. Adoption for Ghana as directed by the Bank of Ghana (BoG) and Institute of Chartered Accountants of Ghana (ICAG) should be in the annual report in 2026 (climate disclosures) while full ISSB adoption is expected to be reported in the annual report in 2027.

Strengthening Communities Through Service

In observance of International Men's Day, employees engaged with men recovering from addiction through mentorship, encouragement and shared meals at a rehabilitation centre. The initiative provided an opportunity to support individuals on their recovery journey while promoting wellbeing, positive role models and social inclusion. Colleagues also participated in activities that fostered connection and belonging, reinforcing a culture of care and community.

Corporate Information

Board of Directors	Ebenezer Twum Asante	Chairman
	Mansa Nettey	Chief Executive & Managing Director
	Sheikh Jobe	Executive Director & Chief Technology & Operations Officer
	George Akello	Non-Executive Director
	Albert Larweh Asante	Executive Director & Chief Finance Officer
	Kwabena Nifa Aning	Independent Non-Executive Director
	Naa Adorkor Codjoe	Independent Non-Executive Director
	Xorse Augustine Godzi	Executive Director & Head Ghana Corporates
	Cynthia Lumor	Independent Non-Executive Director
Secretary	Angela Naa Sakua Okai Standard Chartered Bank Ghana PLC. 87 Independence Avenue P.O. Box 768 Accra	
Auditor	Ernst & Young Ghana Chartered Accountants 60 Rangoon Lane, Cantonments city P. O. Box KIA 16009, Airport Residential Area Accra	
Solicitor	Bentsi-Enchill Letsa & Ankomah #4 Momotse Avenue Adabraka, Accra P. O. Box GP 1632 Accra	
Registrar	Share Registry Department GCB Bank PLC Thorpe Road John Evans Atta Mills High Street P.O. Box 134 Accra	
Registered Office	Standard Chartered Bank Building 87 Independence Avenue P. O. Box 768 Accra	

Corporate governance

In this section

Board of Directors

Ebenezer Twum Asante
Chairman

Appointed: March 2023

Committees: N

Skills and experience: Ebenezer has significant General Management & Corporate leadership experience across FMCG, Fintech and Mobile Telecommunications sectors.

Career: Ebenezer has significant general management & corporate leadership experience across FMCG, Fintech, and Mobile Telecommunications sectors, with a strong focus on doing business in Africa and other emerging markets.

Ebenezer began his career as a Management Trainee with Unilever in 1995. He progressed into key senior management roles in Customer Development, Brand and Category Management. He would go on to become Customer Development Director in Ghana, following his appointment as Managing Director of Unilever Zambia in 2003. Ebenezer joined MTN Ghana in 2008 as a Sales and Distribution Executive, overseeing Retail, Enterprise and Fintech responsibilities. He became CEO of the Rwandan business in 2013 where he led a successful business turnaround.

He was appointed CEO of MTN Ghana in 2015. His tenure was marked not only by consistent, profitable, and sustainable business growth, but also by visionary and transformative leadership. Notably, he scaled up the disruptive Fintech platform and pioneered mass data adoption by acquiring the first 4G license for a Mobile Network Operator (MNO) in Ghana. Fintech and Data services have since revolutionized payment services, expanded digital and financial inclusion across Ghana and beyond. Ebenezer is currently the Senior Vice President of MTN Group markets, comprising 14 countries. Prior to this, Ebenezer served as the Regional Vice President for Southern, East Africa and Ghana (SEAGHA) in (2017) and subsequently

West and Central Africa Vice President, all with the same mission of providing leadership for expanded use of technology to serve the everyday needs of the average African in both urban and remote communities.

External appointments: Ebenezer serves as a Non-Executive Director on the boards of MTN Ghana, Cote D'Ivoire, and Cameroon.

Key to the Board committees

- A Audit Committee
- Ri Board Risk & Sustainability
- C Board Cyber, Information Security & Payment Systems Committee
- N Board Nomination and Remuneration
- ○ Denotes Committee Chair

Mansa Nettey
Chief Executive & Managing Director

Appointed: March 2017

Skills and experience: Mansa has extensive experience in banking and financial services, including corporate and investment banking, sustainable corporate governance, and risk management.

Career: Mansa joined Standard Chartered Bank Ghana in 1998, having previously worked with a global financial consulting and advisory firm, and practiced as a pharmacist. Until her appointment as the first female Chief Executive of the Bank in its 128-year history, Mansa held various senior positions including serving as a Non-Executive Director of the Board of Standard Chartered Bank Nigeria Limited, Head of Financial Markets for West Africa, and Co-Head for the Wholesale Banking business in Ghana.

Mansa is widely credited with contributing to the development of financial markets in Ghana and several other West African markets as well as advancing Ghana's digital economy and financial inclusion agenda.

Mansa also serves as Director on the Standard Chartered Nominees Limited Company.

External Appointments: Mansa currently serves as the Board Chair of the Mövenpick Ambassador Hotel Accra. She is a Director of Zen Petroleum and serves on the board of the Leukaemia Project Foundation.

Kwabena Nifa Aning
Independent Non-Executive Director

Appointed: December 2019

Committees: A C N

Experience: His distinguished career includes senior leadership roles at global companies such as Bunge Limited, Board Longyear Inc., De Beers Group, and Marriott Hotels. A Chartered Management Accountant, Kwabena brings deep expertise in Corporate Governance, Strategic Project Finance, Business Planning and Restructuring, Risk Management, Statutory Reporting and Compliance, Internal Controls and Audit, and Financial Management. His work has spanned markets in Europe, the USA, Africa, and Asia, where he has led initiatives in financial strategy, operational transformation, and organizational development. Currently, Kwabena is the Chief Executive Officer of KAMONI Consult, a management consultancy offering corporate advisory services across a range of sectors including Financial Services, Manufacturing, Exploration & Mining, and Agribusiness.

Previously, he served as Regional Chief Financial Officer, West Africa, for Bunge Loders Croklaan Industries, and as Regional CFO, Africa, for Boart Longyear Ltd., overseeing operations in 17 markets. In the UK, he held leadership roles at African Minerals Limited and De Beers Group, contributing to significant market growth and operational resilience. He also serves as a board Member of FGBMFI Ghana, currently serving as National Treasurer and a member of the National Executive Committee.

Career: Kwabena is a seasoned corporate executive and governance strategist with over three decades of professional experience driving growth and operational excellence across world-class multinationals.

Education: Kwabena holds a BA (Hons) in Business Studies from the University of Westminster, London, and is a member of the Chartered Institute of Management Accountants (CIMA), UK. A conference speaker, he has completed several international leadership courses and is a dedicated mentor to emerging professionals.

External appointments: None

Sheikh Jobe
Executive Director & Chief Technology & Operations Officer

Appointed: December 2019

Experience: Sheikh has extensive in–country, regional and global experience across technology, operations, risk management, compliance, audit, and branch banking.

Career: Prior to joining Standard Chartered, Sheikh spent 5 years in the National Audit Office of The Gambia. From 1994 to 2002, he worked in a variety of roles in West Africa. He became Chief Information Officer at Standard Chartered Bank Nigeria in 2002 and later, Global Head – Lending GTO, Wholesale banking from 2007 to 2012. During this period, he led the global roll-out of the Bank's Advanced Commercial Banking System which is currently in use across the Group. Sheikh was appointed Regional Chief Information Officer for Africa in 2014. During his tenure, he provided strong leadership and support to the Information Technology & Operation teams and helped maintain the Bank's operational and technology infrastructure on the continent. Sheikh Jobe is currently a Non-Executive Director on the Board of Standard Chartered Bank Pakistan and also the Chief Technology & Operating Officer of Standard Chartered Bank Ghana PLC, with oversight of the Africa Cluster.

External appointments: Sheikh is the Founder and President of Mboutou Trust Fund for Education and Development. He is also a Non-Executive Director on the Board of JS Morlu Gambia Ltd.

George Akello
Non-Executive Director

Appointed: October 2020

Committees: C Ri

Experience: George has over 25 years of experience spanning Audit, Credit, and Risk Management in Standard Chartered Bank and covering Europe, Middle East and Africa. In these roles he has been an active member of Regional Business and Risk Committees.

Career: George, a Certified Public Accountant, began his career with Ernst & Young. He is currently the Chief Risk Officer, Global Strategic Projects at the Bank. Prior to this, he was the Chief Credit Officer, WRB for Europe Middle East and Africa (EMEA) where he was responsible for overseeing the credit risk management and the implementation of the Bank's associated policies in the EMEA Region. He has also held roles as Cluster Chief Risk Officer and Cluster Head of Group Audit. George is a member of the Standard Chartered Global WRB Risk Leadership Team.

External appointments: George served as a Non-Executive Director on the Board of Standard Chartered Bank Tanzania until 31 December 2024.

Albert Larweh Asante
Executive Director & Chief Finance Officer

Appointed: March 2023

Experience: Albert is a seasoned finance and banking executive with over 19 years' experience spanning accounting, banking and corporate finance. He currently provides functional leadership for the Finance function, with governance oversight of Supply Chain Management and Corporate Real Estate Services. His core strengths include strategy development, financial planning and analysis, leadership, and enterprise risk management.

Career: Since joining Standard Chartered Bank Ghana PLC in 2006, Albert has held several senior leadership roles, including Head of Business Finance for Wholesale Banking, Ghana, and Financial Controller and Chief Finance Officer for Standard Chartered Bank Angola S.A., where he also served as an Executive Director and acted as Chief Executive Officer for nearly a year. Prior to his current role, he was Cluster Head of Finance for Corporate, Commercial & Institutional Banking, West Africa, with oversight of Nigeria, Ghana, Cameroon, Côte d'Ivoire, The Gambia and Sierra Leone.

Albert currently serves as a Non-Executive Director of Standard Chartered Wealth Management Limited and as a trustee of the Bank's Endowment Funds.

In recognition of his outstanding leadership, innovative approach and exceptional financial stewardship in driving growth and sustainability in Ghana's banking industry, Albert was named CFO of the Year 2024 – Banking Sector by Evoke Impact. He has also been recognised among Africa's Top 50 CFOs, a continental accolade that underscores his strategic vision, resilience and impact in navigating complex financial and macroeconomic environments.

Education: Albert holds a Master of Business Administration (MBA) from Warwick Business School, University of Warwick, United Kingdom, and a Bachelor of Science degree in Administration (Accounting) from the University of Ghana. He is a Chartered Financial Analyst (CFA) Charterholder, a Fellow of the Institute of Chartered Accountants, Ghana (ICAG), and a member of the Chartered Institute of Restructuring and Insolvency Practitioners, Ghana (CIRIP).

External appointments: Albert is a Director of Mercranjoy Company Limited.

Naa Adorkor Codjoe
Independent Non-Executive Director

Appointed: October 2023

Committees: N Ri C A

Experience: Naa Adorkor is a seasoned Enterprise Risk Management Specialist and a Chartered Accountant with over 25 years of professional experience – of which 23 years is post-qualification experience as a Chartered Accountant. Her areas of expertise include external audit, accounting, corporate governance, risk management, and business advisory services. She also has experience in leading ERM implementations, designing business continuity plans and providing bespoke ERM training for boards and practitioners.

Career: Prior to joining SCB, Naa Adorkor worked in assurance, governance, and advisory services for over 10 years with PricewaterhouseCoopers in both Ghana and the UK. She served as a Risk Specialist at the Global Fund in Geneva, Switzerland from 2012 to 2013. She currently consults in governance and enterprise risk management – including championing the rollout of ERM in organizations, designing business continuity plans, risk registers, risk frameworks and delivering bespoke ERM training to boards and practitioners. Amongst some of her consultative and advocacy work on risk management are conference presentations for key institutions like the Africa Federation of Institutes of Internal Auditors (AFIA), the Internal Audit Agency (IAA), the Institute of Internal Auditors (IIA), the Ghana Police Service and the Information Systems Audit and Control Association (ISACA). She has also chaired and delivered presentations at the Risk Summit Africa conference for 3 consecutive years.

Education: She holds a Master's degree in Enterprise Risk Management from Columbia University, USA, an Executive MBA from the China Europe International Business School (CEIBS), an International Certificate in Enterprise Risk Management from the Institute of Risk Management, UK, and a Bachelor's degree in Accounting and Economics from the University of Ghana. Naa Adorkor has also attended several executive seminars for industry leaders by the Harvard Business School.

External appointments: Director, Ghana College of Physicians and Surgeons - April 2022 to date.

Xorse Godzi
Executive Director & Head, Ghana Corporates

Appointed: December 2023

Experience: A career banker, Xorse has worked in various roles across the Standard Chartered Group over the past 20 plus years. He has diverse experience in client coverage having worked in several of the Bank's footprint markets across Africa and Europe. He also has in depth knowledge with development sectors in Africa spanning across Mining, energy, manufacturing, financial services, agriculture amongst many other.

Career: Xorse joined SCB Ghana in 2002. Since then, he has held various roles within the group such as Director of Global Corporates London (2006); Head of Commodity Traders and Agribusiness Africa based in Johannesburg (2013); Country Head of Commercial Banking Ghana (2018); Head of Client Coverage, CCIB (2020-2024). Xorse currently serves as Executive Director and Head, Ghana Corporates within our Corporate and Investment Banking business.

Education: He holds a BSc. Administration (Accounting option) and is an affiliate of the Association of Chartered Certified Accountants (ACCA).

External appointments: None

Cynthia Anne Lumor
Independent Non-Executive Director

Appointed: October 2024

Committees: A Ri

Experience: Cynthia is an experienced and accomplished business leader with a strong global reputation in the energy and telecommunications sectors. She brings decades of senior leadership experience, underpinned by a solid legal foundation and deep expertise in governance, regulatory, and stakeholder matters.

Career: Until her retirement in November 2025, Cynthia served as Deputy Managing Director of Tullow Ghana Limited. She joined Tullow in October 2017 as Director of External Affairs and Social Performance. In 2020, her role expanded to Corporate Affairs Director, and in 2021 she was appointed Deputy Managing Director.

Prior to joining Tullow Ghana, Cynthia was Corporate Services Executive at MTN Ghana. Earlier in her career, she worked with the Ghana National Petroleum Corporation (GNPC), where she contributed to the drafting of Ghana's Petroleum Law and the establishment of the legal and regulatory framework for the oil and gas sector.

Cynthia also spent 19 years with AT&T, where she rose to Director, Market Research and Analysis.

She is a qualified legal practitioner and has applied her legal training extensively in complex commercial negotiations, regulatory strategy, risk management, and corporate governance across highly regulated environments.

Expertise: Cynthia brings extensive experience in general management, above-ground risk management, legal and regulatory affairs, commercial negotiations, sustainability, reputation management, stakeholder management, and organisational transformation across the oil and gas and telecommunications sectors.

Her legal background, combined with executive leadership experience, enables her to exercise strong independent judgment and provide constructive challenge in Board deliberations, particularly in the areas of financial reporting, internal controls, enterprise risk management, and sustainability oversight.

Education: LLB (Hons), University of Ghana, Barrister-at-Law, Ghana School of Law

External appointments: Member, Advisory Board, College of Humanities, University of Ghana

Angela Naa Sakua Okai
Company Secretary

Appointed: April 2014

Skills and experience: Angela is a lawyer and Corporate Governance practitioner. She has functional oversight experience in the sub- region and frontline banking experience in Ghana.

Career: Beginning in 1997, Angela worked in various capacities within the Bank's branch network. She transitioned into the Compliance Officer role in 2008 and later became Legal Counsel for the Corporate and Institutional Clients Segment in 2010. Angela was appointed Company Secretary in 2014 – the first female to hold this position in the Bank's 130-year history in Ghana.

Angela is a member of the Ghana Bar Association, the Commonwealth Lawyers Association, an alumna of the 2010 Fortune- U.S. Department of State Global Women's Mentoring Partnership and a Fellow of the Chartered Governance Institute, UK and Ireland. She also holds a Masters in Business Administration (Chartered Banker) from the Bangor University Business School.

External appointments: Trustee, Operation Smile Ghana

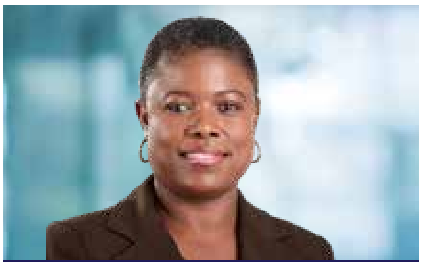
Management Team

Mansa Nettey
Chief Executive & Managing Director

Sheikh Jobe
Executive Director & Chief Technology & Operations Officer

Asante Albert Larweh
Executive Director & Chief Finance Officer

Xorse Godzi
Executive Director & Head, Ghana Corporates



Angela Naa Sakua Okai
Company Secretary

Yvonne Fosua Gyebi
Head, Wealth and Retail Banking

Appointed: December 2019

Career: Yvonne is a Transformative Leader, and her Enterprise Risk Management mindset has ensured continued relevance of the Retail Banking franchise.

Prior to her most recent appointment, Yvonne was the General Manager for Retail Distribution, Priority and Digital Banking. During this period, she deployed strategies to improve balance sheet growth and worked closely with stakeholders to implement the bank's digital strategy – which included mobile client acquisition. The bank is now known for being a Digital First Retail bank, and this transformative shift, under Yvonne's leadership has been duly recognised in the form of numerous national and global industry awards. Yvonne has held several senior roles in the bank including, General Manager Small & Medium Enterprises (SME) and Head of Commercial Banking. She joined Standard Chartered in 2012 after 7 years at Ecobank Ghana.

Education: Yvonne holds an MBA in Finance & Information Systems from the A.B Freeman School of Business, Tulane University, United States and a bachelor's degree from the Kwame Nkrumah University of Science and Technology, Kumasi.

Asiedua Addae
Head, Corporate Affairs, Brand and Marketing

Appointed: Asiedua was appointed Head of Corporate Affairs, Brand and Marketing in November 2015.

Career: : Asiedua is a seasoned Marketing & Communications expert with considerable experience managing global brands and consumer segments across geographies. She joined Standard Charted Bank Ghana PLC in 2012 as Head of Marketing for the Consumer Banking Business. She later assumed additional responsibility as Head of Brand and Marketing for the Bank. Prior to joining the bank, Asiedua worked with Unilever in Ghana and North America and with L'Oréal in West Africa. She has leveraged relevant brand platforms to drive impactful community programmes which empower women and the youth. More recently, she has been instrumental in leading the bank's digital agenda efforts through leveraging consumer insights to fuel growth, amplifying successful digital transformation success stories and executing relevant thought leadership events.

Education: Asiedua is a graduate of the University of Ghana, Legon and holds an MBA in Marketing from Fordham University in New York.

Dr. Setor Quashigah
Head, Affluent & Wealth Management

Appointed: Dr. Setor Quashigah was appointed CEO of Standard Chartered Wealth Management Company Limited in 2022.

Career: Setor is an experienced banker and leadership coach with a reputation for developing superior talent. Over the course of her 24-year career with the bank, she has held several senior roles including: Head of Direct Banking, Head of Proximity and Remote Banking and General Manager for Preferred and Priority Banking

Setor was responsible for delivering world class wealth products and solutions. She has successfully built a team of high performing Relationship Managers and best in class Advisors who have contributed to the success of the overall Wealth and Retail Banking.

Education: Setor has a Doctorate in Business Leadership from the Swiss Business School; holds an MBA from the University of Leicester, United Kingdom and is a certified Wealth Manager from INSEAD, France. She also holds a Bachelor's degree from KNUST.

Gifty Fordwuo
Head, Human Resources

Appointed: Gifty was appointed Head of Human Resources in December 2016.

Career: Gifty joined Standard Chartered Bank as a Graduate Trainee. She has since built a rewarding career with the bank, deepening her domain expertise in Human Resources while also gaining relevant frontline banking experience within the organisation.

Prior to her appointment as Head of Human Resources (HR), she served as the Senior HR Business Partner to the Retail Banking Business in Ghana. She had previously worked as the HR Head with the Bank in Mauritius. Other leadership roles she has held in the bank, most of which have been in the Retail Banking Business include Head of Deposits and Transactional Products, Senior Manager for Branch Banking, Branch Manager and Business Manager for Direct Banking.

Education: She is a Chartered Member of the Chartered Institute of Personnel and Development in the United Kingdom. She holds a Postgraduate Degree in Human Resources and a Bachelor of Arts (Sociology) Degree both from the University of Ghana.

Alikem Adadevoh
Head, Legal

Appointed: Alikem Adadevoh joined Standard Chartered Bank Ghana PLC as Head, Legal in January 2017. She is responsible for leading the Legal team in Standard Chartered Bank Ghana PLC.

Career: Alikem is a seasoned banking and financial services lawyer who brings over three decades of experience spanning private legal practice, international development finance, mining and corporate law.

She began her career at Fugar & Company, one of Ghana's leading law firms, prior to joining the African Development Bank (AfDB), where she advised on international financial transactions and institutional operations at its headquarters in Abidjan and Tunis respectively. She later served as Head of Legal and Compliance of the Ghanaian subsidiaries of the Canadian mining firm, Golden Star Resources, leading the company's listing on the Ghana Stock Exchange and contributing to sector wide legislative advocacy through the Ghana Chamber of Mines.

She is committed to mentoring young professionals and advancing the rights of women, children, and underserved communities.

Education: Alikem holds an LLB (Hons) from the University of Ghana, BL from the Ghana School of Law and an LLM in International Banking and Finance Law from the Centre of Commercial Law Studies, Queen Mary College, University of London. She is a Barrister and Solicitor and a Notary Public of the Supreme Court of Ghana. She is also a Chevening Scholar, a member of the Ghana Bar Association (GBA) and the African Women Lawyers Association (AWLA).

Michael Oseku-Afful
Chief Compliance Officer

Appointed: Michael was appointed Head of Conduct, Financial Crime and Compliance in January 2020.

Career: Michael joined Standard Chartered in 2006 as a Credit Documentation Officer within the Credit Risk Control function and rose to become Head of Credit Documentation Unit. He later transitioned into the bank's Compliance team, serving as the Head of Legal and Compliance for Retail Banking. Prior to his current role, he was the Head of Compliance for Corporate and Commercial Banking.

Education: Michael is a qualified Lawyer.

He holds an LLB degree from City University, London, a BA(Hons) degree from the University of Ghana, a Master of Laws (LLM) Degree in Corporate and Commercial Law from the University of Ghana, as well as a Postgraduate Diploma in Compliance (ICA) awarded by the University of Manchester, England. He also holds an Advanced Certificate in Marketing awarded by the Chartered Institute of Marketing, UK.

Chris Bidokwu
Chief Risk Officer

Appointed: Chris joined Standard Chartered Bank Ghana PLC in July 2022 as the Chief Risk Officer. He is responsible for overseeing the independent risk management function within the Bank.

Career: He joined Standard Chartered Bank Nigeria in 2001 and spent the first five years in Consumer Banking across different roles. In 2006, he transitioned into Operational Risk and Assurance supporting the Wholesale Banking Business.

Between 2010 and 2012, he served as the Regional Head of Operational Risk for Origination & Client Coverage in Africa, ensuring a strong risk control environment. He also served as acted as the Cluster head for Operational Risk in West Africa. Chris has vast experience in providing holistic, board-level and executive-level risk management support and governance across the West African Cluster and Middle East (AME) region enabling alignment between business strategy and risk appetite.

Prior to joining Standard Chartered, Chris worked at Fidelity Bank Nigeria, acquiring experience in Treasury Operations & Branch Operations.

Education: Chris holds a Master of Business Administration (MBA) in Banking & Finance from Ambrose Alli University, Ekpoma Nigeria. He also holds a certificate in Complete Risk Management from the Kellogg School of Management, Northwestern University, Illinois and the Sustainability and Climate Risk (SCR) Certification from the Global Association of Risk Professionals (GARP).

He is an Honorary Senior Member (HCIB) of the Chartered Institute of Bankers, Nigeria, a member of the Global Association of Risk Professionals (GARP) and a member of the Chartered Risk Management Institute of Nigeria.

Jojo Kakra Bannerman
Head, Financial Markets

Appointed: May 2024

Career: Jojo Kakra Bannerman is the Head of Financial Markets, with overall responsibility for the Financial Markets business in Ghana. He joined Standard Chartered Bank Ghana in September 2008 through the International Graduate Programme and began his career in the Financial Markets team. In June 2010, he was seconded to the United Arab Emirates, where he worked within the Financial Markets Structuring team in Dubai, specialising in the delivery of currency and interest rate derivative solutions to clients across Sub Saharan Africa.

In 2013, he returned to Ghana to lead the Financial Markets Sales team, providing risk management solutions to corporate and institutional clients. In 2021, his responsibilities expanded to include Banks and Broker Dealer Sales, with a focus on serving central banks, multilateral institutions, and regional banks across West Africa.

Prior to joining Standard Chartered, Jojo worked at KPMG Ghana in Financial Advisory Services, where he was involved in feasibility studies and financial due diligence assignments supporting mergers and acquisitions.

Education: He is a CFA Charterholder and holds a postgraduate certificate in Business and Finance from the London School of Business and Finance, a Bachelor of Science degree in Electrical and Electronic Engineering from Kwame Nkrumah University of Science and Technology, Kumasi, and has completed the Oxford Senior Leadership Executive Programme.

Reginald Aduakwa
Head, Transaction Banking

Appointed: February 2024

Career: Reginald joined Standard Chartered Bank in 2020 prior to which he held various senior Corporate and Transaction banking roles. Reginald has expertise in corporate Africa across Cash and Trade Product strategy and development, Liquidity management and Commercialisation where he has led and successfully implemented enterprise-wide banking strategies. Until his appointment, Reginald was responsible for leading the Bank's Cash Management Product business for Ghana.

Education: Reginald holds a Master of Science in Energy Management with Merit from the University of Stirling, Scotland, United Kingdom (UK) and a Bachelor of Arts degree in Psychology and Political Science from the University of Ghana as well as various certifications in current and next-gen banking.

Anthony Dickson
Head, Audit

Appointed: October 2024

Career: Anthony has been acting as the Head of Audit for Ghana since January 2024 prior to his appointment in October 2024.

He has over two decades of experience in audit and accounting, having joined the bank 11 years ago as a Senior Audit Manager from Fidelity Bank Ghana Limited, where he spent 5 years as Internal Controls Manager. Prior to that, he was the Head of Branch Operations at Guaranty Trust Bank Ghana Limited.

Education: : Anthony is a Fellow of the Association of Chartered Certified Accountants (FCCA), a Certified Information Systems Auditor (CISA) and a Certified ISO 27001 Lead Auditor. He holds an Executive MBA in Finance from the University of Ghana and a Bachelor of Commerce (B.COM) degree from the University of Cape Coast.

Seth Boateng
Business Planning Manager

Appointed: Seth was appointed Business Planning Manager in June 2022. He supports the Chief Executive in formulating and executing business strategies, monitoring performance metrics, and enforcing exemplary control and governance standards.

Career: Seth joined Standard Chartered in 2012 and has held positions in the Finance Function and the Retail Business. He has considerable experience in strategy formulation and evaluation, business analytics and management reporting. Prior to joining the Bank, he was a Teaching Assistant at the University of Cape Coast School of Business.

Education: Seth is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants, Ghana (ICAG). He holds a Master of Science degree from Sheffield Hallam University, UK, and a Bachelor of Commerce from the University of Cape Coast.

Awards

Best Banking App- SC Mobile

National Technology and Communication Awards

Outstanding Banking Technology Innovation Award

National Technology and Communication Awards

Transformational Banking Technology Team of the Year

National Technology and Communication Awards

Most Transformative Bank in Africa's Retail Banking Solutions

National Technology and Communication Awards

Best Bank in Digital Marketing

Marketing World Awards

Marketing Team of the year

Marketing World Awards

Best Bank in Thought Leadership

Marketing World Awards

Best Bank in Investment & Wealth Management

5th CFO and Public Finance Conference

Best Bank Financing Community Impact Initiatives

5th CFO and Public Finance Conference

Most Innovative Wealth Management Bank

International Finance Awards

Best Workplace for Financial Services & Insurance – Africa 2025 Award

5th National Governance & Business Leadership Awards 2025

Purpose-Driven Workplace Culture Award, Standard Chartered Bank HR Team

5th National Governance & Business Leadership Awards 2025

Best Trade Finance Platform Initiative

Middle East & Africa Innovation Awards 2025

Best Payments Platform Initiative

Middle East & Africa Innovation Awards 2025

Corporate Governance Report

Standard Chartered Bank Ghana PLC ("the Company") plays a pivotal role within the Ghanaian banking sector. Over the years, the Company has steadfastly adhered to exemplary standards of corporate governance. The Company firmly believes that maintaining high standards of governance is essential for ensuring its long-term sustainability. This principle is deeply embedded in its operations and underpins every aspect of its decision-making processes. Furthermore, such standards are integral to the Company's overarching mission and enduring promise to be "Here for Good". By upholding these values, Standard Chartered Bank Ghana PLC not only secures its own future but also contributes positively to the reputation and stability of the banking sector in Ghana as a whole.

Code of Conduct

The Company has committed resources to ensure that business is conducted in an ethical manner, in compliance with all legal and regulatory requirements. The Company maintains a Code of Conduct, the key principles of which underpin the conduct of all employees in their dealings with one another, clients, suppliers, regulators, and other stakeholders. The Board is ultimately responsible for ensuring adherence to the Code of Conduct. The Code has been made available to all staff and Directors and is reviewed annually. Staff and Directors are required to recommit to the Code on an annual basis. The last of such review and recommitment was in September/October 2025. Staff who breach the code are subject to disciplinary proceedings.

The Board

The Board is the ultimate decision-making body for all material matters within the Company. It is responsible for providing leadership, setting the strategic direction of the Company and monitoring Management to ensure effective execution of such strategy. The Board's mandate is set out in its Charter and in the Schedule of Matters reserved for the Board. Key amongst this mandate is the approval, reviewing and tracking of the Company's strategy and financial performance, approving any changes to capital, ensuring a sound system of internal controls and risk management, delegation, and monitoring of authorities for expenditure and other significant commitments. The Schedule of Matters reserved for the Board and the Board Charter are reviewed by the Board annually. The last review was in October 2025. The Board discharges some of its responsibilities directly and delegates other functions to its committees. The Board also delegates authority for the operational management of the Company's business to the Chief Executive Officer and Managing Director for further delegation by her in respect of matters which are necessary for the day-to-day running of the Company. The Board holds the Chief Executive Officer and Managing Director accountable for the effective discharge of her delegated responsibilities.

The Board is diverse, with a good mix of experience and skills. The areas of expertise and age of the directors are as follows:

Name	Status	Expertise	Age	Date of App
Ebenezer Twum Asante	Independent Non-Executive Director	Commercial/Economist	57	2nd May 2019
Mansa Nettey	Chief Executive/ Managing Director	Banking/Financial Services	59	20th Feb. 2014
Kwabena Nifa Aning	Independent Non-Executive Director	Chartered Management Accountant	58	4th Dec. 2019
*George Akello	Non-Executive Director	Chartered Accountant	64	29th Oct. 2020
*Sheikh Jobe	Executive Director	Banking/Financial Services	58	4th Dec. 2019
Albert Larweh Asante	Executive Director	Chartered Accountant/ Chartered Financial Analyst	42	21st Mar. 2023

Name	Status	Expertise	Age	Date of App
Naa Adorkor Codjoe	Independent Non-Executive Director	Chartered Accountant/ Risk Specialist	49	26th Oct. 2023
Xorse Augustine Godzi	Executive Director	Banking/Financial Services	50	12th Dec.2023
Cynthia Lumor	Independent Non-Executive Director	Lawyer	63	31st Oct. 2024

*All members of the Board are Ghanaian, with the exception of George Akello (Kenyan), and Sheikh Jobe (Gambian)

The Board established a Board Diversity Policy in 2021 which sets out the approach the Company takes to diversity on its Board to ensure that diversity, in its broadest sense, remains a central feature of the Board. The Company strives to maintain a diverse Board recognising the benefits of having a Board made up of individuals with a diverse mix of gender, social and ethnic backgrounds, knowledge, personal attributes, skills, and experience. The policy was reviewed in October 2025.

The composition of the Board complies with Section 3 sub-paragraphs 2, 5 and 7 of the Securities and Exchange Commission's Corporate Governance Code for listed companies (SEC Code).

Roles of the Board Chair and Chief Executive Officer

The roles of the Board Chair and the Chief Executive Officer are kept separate. Except for direction and guidance on general policy, the Board has delegated the conduct of the day-to-day business to the Chief Executive Officer/ Managing Director and the Executive Committee.

Independent Non-Executive Directors

Most of the Non-Executive Directors are independent and free of any business relationship or other circumstances that could materially interfere with the exercise of objective or independent judgment. In determining their independence, the Board has considered the criteria set out in the Bank of Ghana Corporate Governance Directive, 2018 ("the Directive"); the SEC Code and the contribution and conduct of Directors at Board meetings, including how they demonstrate independent judgement. Directors are required to declare, on an ongoing basis, any interests that may give rise to a potential or perceived conflict of interest. The Board is made aware of the other commitments of the Individual Non-Executive Directors and is satisfied that largely, these do not conflict with their duties and time commitments as Directors of the Company. As at 31st December 2025, Independent Non-Executive Directors comprise 44.4 per cent of the Board's composition, within the regulatory requirement of at least 30 per cent. Independent Non-Executive Directors are appointed in line with the Company's registered constitution, for an initial term of three years with an option for renewal for a further two terms, subject to affirmation of one's independence after the first two terms, and shareholders' approval.

Succession Planning

The Company has established a succession plan specifically designed for Directors and Key Management Personnel. This plan is subject to regular review and updates to ensure its ongoing relevance and effectiveness. The succession strategy aims to maintain a balanced mix of essential skills on the Board of Directors and throughout the organisation, supporting both governance and operational continuity. By focusing on critical skill sets, the Company ensures that it has the necessary expertise available to guide its strategic direction and manage business operations effectively, both now and in the future.

Professional Development and Training Activities

The Company has a very comprehensive and tailored induction process for new Directors. The process covers the Company's business operations, the risk and compliance functions as well as the legal, regulatory, and other personal obligations and duties of a Director of a listed company. Besides the induction programme, the Company has put in place a need based continuous development programme specifically designed for individual Directors and Board Committees, in line with the annual Board training plan.

In 2025, no new director was appointed unto the Board. The Directors are kept updated on all regulations and laws that are enacted which may affect the operations of the Company; and are also advised of the legal, regulatory, and other obligations of a Director of a listed company on an ongoing basis.

The Directors have access to independent professional advice to enable them to discharge their duties. In 2025, the Board focused on ensuring that each Director had completed the Bank of Ghana's mandatory Corporate Governance Certification programme which was conducted by Purple Almond Consulting Service. The certification programme comprised two modules which related to the following areas: Sustainable Financing & ESG reporting; and Artificial Intelligence Governance and Ethics. As at 31st December 2025, not all Directors on the Board had completed all two modules. Mop up sessions would therefore be organised to enable affected directors to complete the relevant modules by 31st March 2026.

Other areas of training for the Board during the year included SCB Group-led trainings on Global economic and geo-political outlook, Sustainability, and Cyber Security. An annual refresher training on Sanctions Compliance and Conduct risk was also conducted.

Board Evaluation Process

A performance evaluation of the Board is conducted on an annual basis. A separate inhouse performance evaluation of the Board on AML/CFT issues is conducted and the results are submitted to the Bank of Ghana in June and December each year before the end of the quarter following the evaluation period.

The 2025 Board evaluation was conducted both internally and externally. The Directors performed their self -assessment via the SCB Group's third-party vendor, Independent Audit Limited 's online platform. Independent Audit Limited is a company based in the United Kingdom which offers solutions for independent external board reviews across all types of organizations. The evaluation was conducted via an online portal called ThinkingBoard. Results of the internal evaluation showed that the Board was adequately composed and functioning effectively. An area highlighted for improvement related to directors' informal engagement.

External facilitation of the 2025 evaluation was conducted by PricewaterhouseCoopers Ghana Limited (PwC). The benchmark criteria used by PwC in the assessment were:

- Bank of Ghana Corporate Governance Directive 2018;
- The Corporate Governance Code for Listed Companies 2020;
- The Companies Act 2019 (Act 992);
- Bank of Ghana Cyber and Information Security Directive, 2018;
- Bank of Ghana and Financial Intelligence Centre Guidelines on Fit and Proper Persons for Accountable Institutions, 2026; and
- Corporate Governance Leading Practices.

PwC's overall assessment, based on its evaluation, which included analysis of relevant documents such as Board Charter, Committee minutes, files of Board members, etc; and discussions with the Chair of the Board, Managing Director and some selected Key Management personnel was that the Board

Board Evaluation Process

and Management generally complied with the benchmark criteria used for the analysis during the period under review.

The evaluation report identified several key areas where the Board demonstrated notable strengths. Among these, the Board's strong culture stood out, fostering an environment of professionalism and collaboration. Additionally, the Board was recognized for its robust governance policies, which provided clear guidance and structure for decision-making processes. Effective oversight was also highlighted, reflecting the Board's commitment to monitoring and guiding the Company's operations in line with best practices and regulatory requirements.

The report also provided some recommendations aimed at further strengthening the Board's effectiveness. One area identified was the need to enhance directors' informal engagement which would result in building stronger relationships and encourage open communication, which supports collaborative decision-making.

The report also highlighted the importance of continuously cultivating a culture of inquiry and constructive challenge within the Board. This approach encourages directors to ask thoughtful questions and engage in meaningful discussions, ultimately leading to well-considered decisions that benefit the organization.

Finally, improvement in female representation on the Board was suggested to promote diversity and inclusion, enhance the quality of governance and support the Company's commitment to equal opportunity.

The evaluation report has been shared with the Bank of Ghana.

Calendar of Activities of the Board and Committees

Board Meeting Calendar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ad hoc Meets						X						X
Scheduled Meets		X		X			X			X		
AGM							X					

Board Committees Meetings

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Audit		X		X			X			X		
Risk and Sustainability		X		X			X			X		
Nomination and Renumeration		X		X	X		X			X		X
Cyber & Information Security & Payment Systems		X		X			X			X		

Board meetings and attendance

The Board meets at least four times a year and has a special strategy session annually. In 2025, the Board met four times as scheduled.

A mid-year strategy session was held in June 2025 to review the 2025 strategic plan; and another in December 2025, to discuss the 2026 budget and strategy for the Company.

A rolling agenda of matters to be discussed is approved in the prior year and maintained. There is a process in place to ensure that Directors receive reports timely to enable them ask appropriate questions and make informed decisions.

Board meetings and attendance

Besides the formal meetings, the Directors are engaged informally throughout the year. This creates an environment that encourages challenge, consultation, information sharing, innovative thinking, and openness in communication. The Directors are encouraged to interact with the Company's staff and senior staff from the Company's Group offices and to also broaden their understanding and knowledge of the Company's operations through their annual branch visits. The following table shows the number of Board meetings held during the year and the attendance by the directors:

Number of Board meetings held in 2025

	Scheduled meetings and attendance (4)	Other meetings and attendance (2)	Remarks
Ebenezer Twum Asante	4/4	2/2	
Mansa Nettey	4/4	2/2	
Kwabena Nifa Aning	4/4	2/2	
Sheikh Jobe	4/4	2/2	
George Akello	4/4	2/2	
Albert Larweh Asante	4/4	2/2	
Naa Adorkor Codjoe	4/4	2/2	
Xorse Godzi	4/4	2/2	
Cynthia Anne Lumor	4/4	2/2	

At the time of approval of the 2025 financial statements on 27th February 2026, the Board was made up of nine (9) Directors: four (4) Executive Directors and five (5) Non-Executive Directors (out of which 4 are independent). The list and their various committee representation are as stated below:

Board members	SCBG PLC Board	Board Audit Committee	Board Risk & Sustainability Committee	Board Nomination & Remuneration Committee	Cyber and Information Security & Payments Systems Committee
Ebenezer Twum Asante (Chairman)	Yes	No	No	Yes	No
Mansa Nettey	Yes	No	No	No	No
Sheikh Jobe	Yes	No	No	No	No
Kwabena Nifa Aning	Yes	Yes	No	Yes	Yes
Albert L. Asante	Yes	No	No	No	No
George Akello	Yes	No	Yes	No	Yes
Naa Adorkor Codjoe	Yes	Yes	Yes	Yes	Yes
Xorse Augustine Godzi	Yes	No	No	No	No
Cynthia Anne Lumor	Yes	Yes	Yes	No	No

Board committees

The Board made a conscious decision to delegate a broader range of issues to the Board committees, namely Audit, Risk & Sustainability, Cyber and Information Security & Payment Systems, and Nomination and Remuneration. The linkages between the Committees and the Board are critical for the smooth running of the Company. The Board duly received the minutes and updates from each of the Committees' meetings throughout the reporting period. The Company has effective mechanisms in place to ensure that there are no gaps or unnecessary duplication between the remit of each Committee.

Audit Committee

The Audit Committee has exercised its authority delegated by the Board in ensuring the integrity of the Company's published financial information by discussing and challenging the judgements made by management and the assumptions and estimates on which they are based. The Committee has exercised judgement in deciding which of the issues are considered in the financial statements as being significant and this report sets out the material matters that were considered in these deliberations. In addition to discharging its responsibilities as set out in its Terms of Reference in accordance with the requirements of the Bank of Ghana Corporate Governance Directive 2018, the Committee spent a significant amount of time discussing the root causes of control weaknesses and regulatory breaches and the resulting remediation and mitigating action taken by management. The Committee reviewed and discussed the work undertaken by the Internal Audit and Compliance functions against a backdrop of significant programmes to understand and fully challenge where the functions had been focusing and how it maximises value from the Internal Audit and Compliance resources to ensure productivity. It also discussed resourcing and the plan for the Internal Audit function.

Committee responsibilities

The Committee's role is to review, on behalf of the Board, the Company's financial controls. It is also responsible for oversight and advice to the Board on matters relating to financial reporting and exercises oversight of the work undertaken by the Compliance, Internal Audit and the Company's statutory auditor, Ernst & Young Chartered Accountants. The protection of shareholders' interest in relation to financial reporting and internal control is fundamental to the Committee's role.

Committee composition in 2025

Committee members	Scheduled meetings and attendance	Remarks
Kwabena Nifa Aning (Chairperson)	4/4	
Naa Adorkor Codjoe	4/4	
Cynthia Anne Lumor	4/4	

Other attendees at Committee meetings in 2025 included.

Chief Finance Officer, Head of Internal Audit, Chief Risk Officer, Chief Compliance Officer, External Auditor and Company Secretary.

Risk & Sustainability Committee

The Committee exercises oversight, on behalf of the Board, on wide risks facing the Company and provides assurance to the Board that the overall framework for complying with the Risk Management Principles and the Board's approved Risk Appetite is operating effectively.

The Committee recognises that good risk management is not static but responds to internal and external pressures and is intrinsically linked to strategy. The Committee has discharged its responsibilities through receiving a combination of routine and regulatory reporting, requesting reports on specific matters from management and ensuring that the management information to the Committee is not just data but also provides analysis and enables the Committee to have deeper discussions.

The Committee continued to review the quality of the Company's loan portfolio to ensure that the quality is improved. The Committee continually sought and received assurance that Management actively manages the loan portfolio, particularly given the volatile nature of the external environment.

Through its work, the Committee has considered and challenged whether there are any gaps in risk coverage and sought and received assurance concerning the mitigating actions being taken to address any such gaps. The Committee has examined the effectiveness of the Company's risk management and how risk management has responded to internal and external pressures.

The Company manages its principal risks through the overarching Enterprise Risk Management Framework ("Framework") which sets out the principles and standards across the entire organisation. The Framework highlights the objectives, policies, and processes for managing the principal risk types taking into consideration local regulations and directives. The full implementation and adoption of the Framework over the last three years have contributed to the year-on-year stable risk environment. The Framework provides a robust strategy and forms the backbone for strong corporate governance standards leading to decreasing defaults in prudential requirements across all the principal risk areas. It also discussed the progress that has been made in embedding a stronger risk culture in the Company.

The Committee provides oversight of the ESG reporting process and reviews on a quarterly basis, submissions made to the Bank of Ghana in respect of the Bank of Ghana's Sustainable Banking Principles. Members routinely evaluate ESG metrics and consider these as part of organisational and management performance appraisal.

Committee responsibilities

The Committee is responsible for the oversight and review of prudential risk. The Committee's responsibilities also include reviewing the appropriateness and effectiveness of the Company's risk management systems, considering the implications of material regulatory change proposals, reviewing reports on principal risks to the Company's business and ensuring effective due diligence on material acquisitions and disposals. In performing its responsibilities, the Committee was also guided by the Risk Management Directive of the Bank of Ghana, the Bank of Ghana Sustainable Banking Principles as well as the Ghana Stock Exchange's ESG Disclosure Manual.

Committee composition in 2025

Committee members	Scheduled meetings and attendance	Remarks
Naa Adorkor Codjoe (Chairperson)	4/4	
George Akello	4/4	
Cynthia Anne Lumor	4/4	

Other attendees at Committee meetings in 2025 included

Chief Finance Officer, Head of Internal Audit, Chief Risk Officer, Senior Operational Risk Officer, Company Secretary, Head of Credit for Wealth and Retail Banking, Head of Wealth & Retail Banking, Head of Corporate & Investment Banking, Senior Credit Managers, Head of Legal, Head of Financial Crime Compliance and Chief Compliance Officer

Cyber and Information Security & Payment Systems Committee

Given the high-profile cyber security breaches and the rising level of cyber threats across the industry, the Committee focuses on the steps being taken by the Company to improve its defences, create stronger control frameworks and improve intelligence sharing. The Committee exercises oversight, on behalf of the Board, of the cyber and information security risks faced by the Company and makes recommendations to the Board on the Company's overall cyber and information security risk appetite. Additionally, the Committee provides an independent review and critique of:

1. The cyber and information security risk management strategy of the Company
2. The risk-taking decisions of the Company covering all aspects of cyber and information security.

Committee responsibilities

The Committee is responsible for oversight of cyber and information security risks. The Committee's responsibilities include review of the Company's cyber and information security risk management strategy, monitoring the Company's cyber and information security profile and its consistency with the strategy, receiving, and considering regular reports from the Chief Information Security Officer, amongst others. From 2025 the Committee's responsibilities expanded to include oversight of payment systems within the Company.

Committee Composition in 2025

Committee members	Scheduled meetings and attendance	Remarks
George Akello (Chairperson)	4/4	
Kwabena Nifa Aning	4/4	
Naa Adorkor Codjoe	4/4	

Other attendees at Committee meetings in 2025 included

Chief Finance Officer, Head of Internal Audit, Chief Risk Officer, Chief Information Security Officer, Chief Technology & Operating Officer, Company Secretary

Nomination and Remuneration Committee

The role of the Committee is to keep the composition of the Board and its Committees under review, lead the process for Board and Key Management appointments and make recommendations to the Board.

In addition, the Committee ensures plans are in place for an orderly succession to both the Board and Key Management positions and oversees the development of a diverse pipeline for succession. The Committee leads in the induction, ongoing training and performance evaluation of the Board and its committees. The Committee further oversees the design and operation of the Company's compensation system to ensure it is effectively aligned to prudent risk taking, amongst other responsibilities.

Committee Composition in 2025

Committee members	Scheduled meetings and attendance	Adhoc Meeting (4)	Remarks
Naa Adorkor Codjoe (Chairperson)	2/2	4/4	
Kwabena Nifa Aning	2/2	4/4	
Ebenezer Twum Asante	2/2	4/4	

Other attendees at Committee meetings in 2025 included

Head, Human Resources, Company Secretary

Remuneration Structure

The Company's remuneration approach is aligned with market practice in Ghana, as well as the principles outlined in the Standard Chartered Bank Group Remuneration policy. The approach adopted ensures that employees are rewarded for the progress made in the execution of the Company's strategy and appropriately incentivised to deliver strong performance over the long term whilst avoiding excessive and unnecessary risk-taking.

The Group's remuneration policy is designed to reflect the purpose, valued behaviours and cultural ambitions of the Group as well as following the principles of the Fair Pay Charter, used to make remuneration decisions for colleagues across the Group. The Charter sets out the principles the Company uses to make remuneration decisions that are fair, transparent, and competitive and strongly reflect business and individual performance.

Independent Non-Executive Directors receive fixed fees, determined in line with market practice. These are reviewed every two years to ensure they are appropriate and competitive and then tabled at the Annual General Meeting for shareholders' approval. Independent non-executive Directors are paid annual fees and a sitting allowance for meetings attended. Information on the aggregate amount of emoluments and fees paid to Directors is disclosed in note 13(b) of the financial statements.

Executive Directors' remuneration is based on the reward, support, and benefits arrangements the Company has for all staff and is approved by the Nomination and Remuneration Committee. Executive Directors typically receive a salary, pension, and other benefits and are eligible to be considered for variable remuneration (determined based on both the Group and individual performance).

On an annual basis the Board, via the Nomination and Remuneration Committee, reviews the overall compensation scheme of the Company to ensure it is aligned with market practice and the Group's remuneration principles.

External Directorships and Other Business Interests

Details of the Directors' external Directorships and other business interests can be found in their biographies on pages 75 to 81 of this Report. Per the Banks and Specialised Deposit Taking Institutions Act, 2016, Act 930 and the Directive, Directors cannot hold more than five (5) Directorship positions at a time in both financial and non-financial companies (including offshore engagements). Under the SEC Code, Directors cannot also hold Directorships in more than three (3) listed companies. All Directors have disclosed their external Directorships and professional interests in compliance with Act 930 and relevant regulations. Before committing to an additional role, Directors are required to confirm that no conflicts will arise. They must also provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as Directors of the Company.

Internal Controls

The Board is responsible for maintaining and reviewing the effectiveness of the internal control system. The effectiveness of the Company's internal control system is reviewed regularly by the Board through an Enterprise Risk Management framework and the Internal Audit function.

The Board is committed to managing risk and controlling the Company's business and financial activities in a manner which enables it to maximise profitable business opportunities, manage and ensure compliance with applicable laws and regulations and enhance resilience to external events. For the year ended 31 December 2025, the Board Audit Committee has reviewed the effectiveness of the Company's system of internal control and discussed a report on the assessment of the effectiveness of the Company's risk management framework. The Board Risk & Sustainability Committee is responsible for exercising oversight, on behalf of the Board, of the key risks of the Company. It reviews the Company's Risk Appetite Statement and Enterprise Risk Management Framework and makes recommendations to the Board.

There are written policies and standards designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Information and Cyber Security Risk, Compliance Risk, Financial Crime Risk, and Reputational and Sustainability Risk. This framework incorporates the Company's internal controls on financial reporting. The Board has established a management structure that clearly defines roles, responsibilities and reporting lines.

The Company has a process in place to ensure that any changes in legislation are captured and monitored effectively. A comprehensive gap analysis is conducted by the relevant parties once the laws are in place. The Compliance Department ensures that the business and functional units put in place controls to ensure compliance with the various laws and regulations. Where there are regulatory breaches, this is included in the Compliance report with highlights of the root-cause and measures to be implemented to address the gaps.

Operational procedures and controls have been established to facilitate complete, accurate and timely processing of transactions and the safeguarding of assets. These controls include appropriate segregation of duties, the regular reconciliation of accounts and the valuation of assets and positions. Such systems and controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Controls

There is a policy that guides employee trading in the shares of the Bank. There are categories of employees subject to Closed Periods and must not transact during this period. This category includes staff working in the CEO's office and Directorate and Management team, Finance, Conduct Financial Crime & Compliance, Corporate Secretariat, Legal and General Counsel, and Risk (not including Retail Risk).

In the event of exceptional personal circumstances, employees who are prohibited from trading during a Closed Period or other restricted period under this section, may be given an exemption to deal during a prohibited period. Clearance would only be given to sell and not to purchase Standard Chartered securities and would only be given where the employee is not in possession of Inside Information.

Conflicts of interest

The Company has a comprehensive policy on Conflicts of Interest. Staff as well as Directors are required to abide by it. Directors are made aware of their obligation to avoid conflicts of interest at the induction and through ongoing training. There is a robust process which requires Directors to disclose outside business interests before they are appointed. The provisions on conflict of interest are embodied in the Directors' letters of appointment and Induction Handbook and are also legal requirements under the Companies Act 2019, Act 992. A conflict-of-interest register is in place to keep record of any conflicts which are disclosed.

Internal Audit

The Internal Audit function plays a vital role in ensuring that the Company maintains high standards of compliance with its established policies and procedures. It is responsible for monitoring both the adherence to these policies and the overall effectiveness of the Company's internal control structures. This is achieved through a structured programme of business audits, which are conducted on a regular basis. To maximise its impact, the Internal Audit function adopts a risk-based assessment methodology. This approach ensures that audit activities are prioritised and focused on those areas of the business that present the greatest risk to the Company. By concentrating on the most significant risk areas, the Internal Audit function provides targeted assurance to the Board and senior management regarding the Company's control environment.

The Internal Audit function reports directly to the Board Audit Committee. The Committee is responsible for providing oversight of the Internal Audit activities and formally approves the annual plan of work. This reporting structure helps to maintain the independence and objectivity of the Internal Audit function, further strengthening the Company's governance and risk management processes.

Management Reporting

The Company's business is conducted within a developed control framework, underpinned by policy statements, written procedures and control manuals. This ensures there are written policies and procedures to identify and manage the Principal Risk types.

The performance of the Company's business is reported by Management to the Board quarterly through management reports which include information on the following:

a) a summary of financial statements and performance review against the approved budget, business plan, peers and industry.
b) the extent to which the Company is exposed to various risks such as credit, liquidity, interest rate, foreign exchange, operational and other risks;
c) review of non-performing loans, related party transactions and credit concentration;
d) activities of the Company in the financial market and in its "nostro" accounts;
e) effectiveness of internal control systems and human resource issues;
f) outstanding litigations and contingent liabilities;
g) Compliance with Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT) policies, laws and regulations;
h) List of related party exposures and their classification

Material issues are escalated to the Board as and when they occur. Financial information is prepared using appropriate accounting policies, which are applied consistently.

Relations with shareholders

The Board recognises the importance of good communication with all shareholders. The Annual General Meeting (AGM) as well as the published annual report is used as an opportunity to communicate with all shareholders. The Company always gives shareholders the 21 days' notice of the AGM as provided for in the Company's Act 2019 (Act 992) and shareholders are encouraged to ask questions and appoint proxies to represent them where they are unable to attend. Ad hoc shareholder requests for information are handled on an ongoing basis and on the floor of the AGM. Shareholders are encouraged to visit www.sc.com/gh for general information on the Company as well as annual reports. In upholding and protecting shareholders' rights, the Board recognises that every shareholder has a right to participate and vote at the general shareholders meeting. The Board has engaged the services of a professional Registrar, GCB Bank PLC to allow for quick resolution of all shareholder queries and smooth transfer of shares.

Additionally, the Board has appointed an Investor Relations Officer - Mr. Albert Larweh Asante, whose responsibility, amongst others is to ensure that the SEC Code requirement regarding communications with shareholders are met. In compliance with the SEC Code, the Board has also appointed Mr. Kwabena Nifa Aning as the Independent Non-Executive Director responsible for relations with minority shareholders.

Whistle Blowing Policy

All employees are encouraged to report breaches of the Code of Conduct and any other irregularities of a general, operational, and financial nature in the Company to the Directors or designated officials through the Company's "Speak Up" portal. Independent channels for reporting are also established. All "Speak Up" cases are investigated, and appropriate actions are taken.

Annual Certification of Compliance with Bank of Ghana Corporate Governance Directive 2018 Annual Certification of compliance

Save the full completion of the Corporate Governance Certification Programme by some Directors, and the impending Board Evaluation review to be externally facilitated by PwC, the Board of Directors of Standard Chartered Bank Ghana PLC hereby certifies that it has complied with the provisions of the Directive.

The Board further certifies that: a. It has independently assessed and documented that the corporate governance process of the Company is effective and has successfully achieved its objectives. b. Directors are aware of their responsibilities to the Company as persons charged with governance.

Annual Certification of Compliance

The Board of Directors hereby confirm that the Company has complied with the following Directives, Codes of Corporate Governance and Listing Rules:

a. Bank of Ghana Corporate Governance Directive 2018

b. Bank of Ghana Fit and Proper Persons Directive 2019

c. Securities and Exchange Corporate Governance Code for Listed Companies 2020

d. The Listing Rules of the Ghana Stock Exchange

Directors' Report

Report of the Directors to the members of Standard Chartered Bank Ghana PLC

Directors' responsibility statement

The Directors have pleasure in submitting their reports and the financial statements of the Group and Bank for the year ended 31 December 2025. The Directors are responsible for preparing the consolidated and separate financial statements in accordance with applicable laws and regulations.

The Companies Act, 2019 (Act 992) requires the Directors to prepare financial statements for each financial year.

The Directors are responsible for the preparation of financial statements that give a true and fair view of Standard Chartered Bank Ghana PLC. The financial statements comprise the financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the just ended year, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner as required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) and Securities Industries Act 2016, Act 929.

Under Act 992, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair reflection of the state of affairs of the Bank, including their profit or loss position for that period. In preparing the Bank's financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant, and dependable
- State whether they have been prepared in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in a manner required by the Companies Act, 2019 (Act 992)
- Assess the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial positions of the Bank and Group and enable them to ensure that its financial statements comply with Act 992. They are also responsible for other internal controls that they agree is necessary to enable the preparation of financial statements. The prepared financial statements should be free from material misstatement, whether due to fraud or error. They should have general responsibility for taking steps that are reasonably open to them to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.

On behalf of the Board, the Audit Committee has reviewed the annual report and the process by which the Group believes that the annual report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the performance of the Bank. Following its review, the Audit Committee has advised the Board that such a statement can be made in the annual report.

Nature of business

The nature of business of the Group is as follows:

The Bank is licensed by the Bank of Ghana under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) to carry out universal banking business in Ghana. There was no change in the nature of the Bank's business during the year.

Standard Chartered Wealth Management Limited Company is licensed by the Securities and Exchange Commission of Ghana under the Securities Industry Act 2016, (Act 929) to distribute mutual funds, sell investment and wealth management products, and provision of advisory services.

The financial statements and the notes thereon provide the business performance and position for the year ended 31 December 2025.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Group during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6),195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Interaction with Management

On an annual basis, the Committee members meet individually with our statutory auditor, EY; Chief Finance Officer, Head of Internal Audit, Head of Conduct, Financial Crime Compliance (CFCC), Chief Information Security Officer and Chief Risk Officer. These meetings allow the Committee members to discuss freely, matters relating to the auditor's remit of the various officers and their function.

Directors' securities transactions

The Directors' beneficiary interest in the equity shares of the Bank as at 31 December 2025 is as shown in note 33 to the financial statements.

Going concern and subsequent events

The Directors have made an assessment of the ability of the Bank and its subsidiaries ("the Group") to continue as going concern and have no reason to believe that the businesses will not be going concern in the year ahead.

Viability statement

The Directors are required to issue a viability statement regarding the Bank, explaining their assessment of the prospects of the Bank over an appropriate period and state whether they have reasonable expectation that the Bank will be able to continue in operation and meet its liabilities as they fall due.

The Directors are to also disclose the period for which they have made the assessment and the reason they consider that period to be appropriate.

In considering the viability of the Bank, the Directors have assessed the key factors, including the impact of Ghana's Domestic Debt Exchange and External Debt Restructuring on the Bank's business model and strategic plan, future performance, capital adequacy, solvency, and liquidity considering the emerging risks as well as the principal risks.

The viability assessment spanned a period of three years and is deemed appropriate by the Directors as it aligns with the Bank's strategic planning horizon. It also serves as the basis for regulatory capital stress tests and reflects the ongoing regulatory change affecting the financial services industry. The Directors will continue to monitor and consider the appropriateness of this period.

The Directors have reviewed the corporate plan, the output of the Bank's formalised process of budgeting and strategic planning. In the 2026 Corporate Plan, the forward-looking cash flows and balances consider anticipated credit loss and the impact of lower global interest rates on revenues. The Corporate Plan is evaluated and approved each year by the Board with confirmation from the Chief Risk Officer that the Plan is aligned with the Enterprise Risk Management Framework and Risk Appetite Statement and considers the Bank's future projections of profitability, cash flows, capital requirements and resources, liquidity ratios and other key financial and regulatory ratios over the period. The corporate plan details the Bank's key performance measures of profit forecast, capital adequacy ratio forecast, return on equity forecasts, cost-to-income ratio forecasts and cash investment projections. The Board has reviewed the ongoing performance management process of the Bank by comparing the statutory results to the budgets and the Corporate Plan.

The Bank performs enterprise-wide stress tests to explore the resilience of the Bank to shocks to its balance sheet and business model.

To assess the Bank's balance sheet vulnerabilities and capital adequacy and liquidity, severe but plausible macro-financial scenarios explore shocks that trigger one or more of the following:

- Local economy slowdowns via financial and other linkages.
- Material and persistent declines in commodity prices.
- Financial market turbulence, including a generalised sharp fall in risky asset prices.

This year, the primary focus was to navigate a very challenging macro environment. The balance sheet was positioned to minimise losses and their adverse impact on capital.

Under this range of scenarios, the results of these stress tests demonstrate that the Bank has sufficient capital and liquidity to continue as a going concern and meet regulatory minimum capital and liquidity requirements considering the forbearances provided by the central bank.

The Board Risk and Sustainability Committee ("BRSC") exercises oversight on behalf of the Board of the key risks of the Bank and makes recommendations to the Board on the Bank's Risk Appetite Statement. These risks include, amongst others; credit, traded, capital and liquidity, operational and technology, reputational and sustainability, compliance, information, and cyber security model risks.

The BRC receives regular reports that inform it of the Bank's key risks, as well as updates on the macroeconomic environment, geo-political outlook, market developments, and regulatory updates in relation to capital, liquidity, and risk.

Based on the information received, the Directors considered the emerging risks as well as the principal risks in their assessment of the Bank's viability, how this impacts the risk profile, performance and viability of the Bank and any specific mitigating or remedial actions necessary.

Having considered all the factors outlined above, the Directors confirmed that they have a reasonable expectation that the Bank will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment up to 31 December 2028.

Parent company

The Bank is a subsidiary of Standard Chartered Holdings (Africa) B.V., a company incorporated in The Netherlands. Standard Chartered Holdings (Africa) B.V. holds 69.42 per cent of equity shares.

Area of operation

The Bank comprises a network of 18 branches, the Main Head Office, and the SC Wealth Management Limited Company Office at Opeibea as at the time of signing this account.

Subsidiaries

Standard Chartered Ghana Nominees Limited is a special-purpose legal entity to warehouse assets held in trust on behalf of custody clients in the conduct of its fiduciary activities.

The assets and income due to such clients arising thereon are not the bona fide property of the Bank. These assets have not been included either in the books of the Bank or its subsidiary company.

Standard Chartered Wealth Management Limited Company (SCWML) is a wholly owned subsidiary of Standard Chartered Bank Ghana PLC, established to distribute mutual funds, sell investment and wealth management products and provide advisory services. SCWML is authorised to operate as an investment advisor under the Securities Industry Act, 2016 (Act 929).

Refer to note 22b of the financial statements for the necessary disclosures on this nominee company and wealth management company.

The Standard Chartered Ghana Nominees Limited's financial statements have not been consolidated with that of the parent as the Directors are of the opinion that it is insignificant and would present no real value to the members. No balances have been transferred from the income statement of the subsidiary to the retained earnings of the Bank.

Standard Chartered Wealth Management Limited Company's financial statement has been consolidated with that of the Parent (Bank).

Disclosure of information to the auditor

As far as the Directors are aware, there is no relevant audit information of which the Bank's statutory auditor, EY, is unaware. The Directors have taken all reasonable steps to ascertain any relevant audit information and ensured that the Bank's statutory auditor is aware of such information.

Auditor

The Audit Committee has the responsibility delegated by the Board of Directors for making recommendations on the appointment, reappointment, removal, and remuneration of the external auditor. Ernst & Young Chartered

Accountants have been the auditor of the bank commencing with the financial statements for the year 31 December 2025.

The approved fee for the 2025 audit is GH¢ 1,156,000 (2024: GH¢ 920,000).

Auditor's responsibility

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Sufficiency of public float

As at the date of this report, the Bank has maintained the prescribed public float governing the listing of securities on the Ghana Stock Exchange based on the information publicly available to the Bank and within the knowledge of the Directors.

Political donations

No political donations were made in the year ended 31 December 2025 (2024: Nil).

Business performance (Group)

- Operating income increased by 2 per cent to GH¢ 1,843 million from GH¢ 1,807 million.
- Profit before tax closed at GH¢ 1,034 million from GH¢ 1,022 million recorded in 2024.
- Earnings per share was GH¢ 5.97 compared to GH¢ 5.31 in 2024.
- Overall total assets of GH¢ 16,506 million from GH¢ 14,303 million in 2024.

Minimum paid-up capital

The Bank's paid-up capital complies with the regulatory minimum paid-up capital requirement of GH¢400 million.

Reserve fund

In accordance with Section 34(1)(b) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) a cumulative amount of GH¢ 864.66 million (2024: GH¢ 765 million) has been set aside in a Reserve fund from the Retained earnings. The cumulative balance includes the amount set aside from the net profit for previous years.

Dividend

Payment of ordinary and preference dividends will be subject to regulatory approval.

Unclaimed dividend account

In accordance with the Companies Act, 2019 (Act 992) any unclaimed dividend for a period of three months will be transferred to an interest-bearing account. The unclaimed dividend together with the accrued interest thereon will be transferred to the Registrar within a further period of twelve months. The unclaimed dividend amounts to GH¢ 28.91 million.

Responsibility statement of the Directors in respect of the annual report and financial statements

We confirm that to the best of our knowledge:

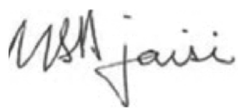
- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Bank and the undertakings as a whole.
- We consider the annual report and financial statements, taken as a whole, to be fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Group and Bank's position and performance, business model and strategy.

Corporate Social Responsibility

Our philanthropic approach aims to contribute towards more inclusive economies and increased equitable prosperity through the Standard Chartered Foundation. Through strategic partnerships with NGOs, we offer tailored employability and entrepreneurship support to disadvantaged young people, mainly women and people with disabilities, with access to skills, finance and networks. In 2025, with support from the Standard Chartered Foundation the bank invested over GH¢4.6 million in youth economic empowerment programmes to help disadvantaged young people, especially young women, access economic opportunities through employability and entrepreneurship support. Our flagship Women in Technology Accelerator Programme launched in 2020, now its 5th cohort, successfully graduated 10 participants in 2025, equipping them with the skills and knowledge to leverage technology in building inclusive and scalable enterprises. Five top performing businesses were awarded GH¢125,000 each to scale their businesses. The Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) initiative focused on strengthening employment outcomes for young people with and without disabilities. Through structured mentorship, employability training, and support for youth-led micro-businesses, RISEE improved participants' skills and prospects for decent work. Employees engaged in one-on-one mentorship sessions, sharing professional insights and guidance with graduates from the first cohort. The Women Entrepreneurship Skills Project (WESP) trained 30 young women from underserved communities in practical skills including cookery, detergent production, and cosmetology, fostering entrepreneurship and enhancing economic participation. Other programmes include a Youth literacy skills programme which seeks to improve literacy skills among children in elementary schools in deprived communities and the Strands of Hope project, which continued to support rehabilitated street girls providing them with vocational training. During the year under review our employee volunteering programme focused on skills- based volunteering. We organised mentoring sessions and financial literacy with students in secondary schools in underserved areas as well as girls from low-income communities in tertiary schools reaching over 4000 students. Additionally, persons living with disability were equipped with job ready skills including CV writing, interviewing and workplace etiquette. To mark International Menstrual Hygiene Day, dignity kits were distributed to 500 young girls in low-income community, accompanied by mentoring and health education sessions. Through these initiatives, 2025 reinforced Standard Chartered's commitment to creating opportunities, building skills, and empowering young people, particularly girls and young women, to participate meaningfully in the economy.

Approval of the Report of the Directors

The Report of the Directors of the Bank were approved by the Board of Directors and authorised for issue on 16 March 2026 and signed on its behalf by



Mansa Nettey
Managing Director

Albert Larweh Asante
Executive Director

Board Audit Committee Report

Kwabena Nifa Aning, Chair of the Audit Committee

Committee composition and attendance

Committee member	Scheduled meeting attendance
Kwabena Nifa Aning (Chairperson)	**4/4**
Naa Adorkor Codjoe	**4/4**
Cynthia Anne Lumor	**4/4**

Dear Shareholder,

On behalf of the Board, I am pleased to present the Audit Committee's report for the year ended 31 December 2025. This report describes how the Committee discharged its responsibilities during the year in support of the Board's oversight of financial reporting, internal control and audit matters, and is prepared in line with applicable corporate governance and regulatory disclosure requirements.

During the year, the Audit Committee focused on areas of heightened risk and judgement, including the integrity of financial reporting, effectiveness of internal controls, audit quality and regulatory compliance, particularly in the context of a challenging operating and regulatory environment.

Role of the Audit Committee

The Audit Committee is a standing committee of the Board and operates under a Board approved Terms of Reference, available on the Company's website. The Committee's responsibilities include assisting the Board in overseeing:

- the integrity of the Company's financial statements and related disclosures;
- the effectiveness of the system of internal controls and the control environment;
- the independence and effectiveness of the internal and external audit functions; and
- the Company's compliance with legal and regulatory requirements.

The Terms of Reference were reviewed during the year and recommended to the Board without amendment.

Composition of the Audit Committee

The Audit Committee is composed entirely of Independent Non Executive Directors. The Board is satisfied that the Committee members collectively possess the skills, experience and independence required to discharge their responsibilities effectively, including recent and relevant financial expertise.

The Committee met four times during the year. The Chief Finance Officer, Head of Audit, Chief Compliance Officer, Chief Risk Officer and representatives of the external auditor attended meetings by invitation. The Committee also held a private session with the external auditor, without Management present, to support independence and open dialogue.

Committee composition in 2025

Committee members	Scheduled meetings (4)
Kwabena Nifa Aning (Chairperson)	4/4
Naa Adorkor Codjoe	4/4
Cynthia Anne Lumor	4/4

Key Responsibilities

During the year, the Committee's oversight focused on:

- review of quarterly and annual financial statements and significant accounting judgements;
- oversight of internal controls and remediation of identified weaknesses;
- approval and monitoring of internal and external audit plans and findings; and
- oversight of regulatory engagement, inspections and compliance matters.

Following each meeting, the Committee formally reported to the Board on key matters considered and any actions or recommendations arising.

Summary of Committee Activities in 2025

The Committee discharged its responsibilities throughout the year with a strong focus on risk, judgement and assurance. Key areas of emphasis included:

- evaluating the sufficiency of capital adequacy and liquidity levels after restatements in 2024, while ensuring ongoing compliance with regulatory requirements;
- maintaining close engagement with the external auditor, including review of audit scope, independence, audit quality, findings and fees;
- challenging Management on impairment methodologies, credit risk and key assumptions underpinning financial results;
- overseeing the effectiveness of the internal audit function, including audit quality, issue closure and resourcing;
- monitoring regulatory inspections, supervisory reviews and remediation activities;
- reinforcing expectations around timely closure of audit and regulatory issues, including those arising from Management Letters and inspections;
- providing oversight of the correction of prior year financial reporting errors, including review of root causes, Management actions and related disclosures;
- providing oversight on tax risks and tax related matters; and
- receiving reports on outstanding regulatory requests and Management actions to facilitate expeditious approval of these.

Financial Reporting

The Committee reviewed the Company's quarterly and annual financial statements prior to Board approval and publication. In doing so, the Committee:

- evaluated significant accounting judgements, estimates and assumptions applied by Management;
- reviewed the nature and impact of prior year adjustments and ensured appropriate disclosure in line with applicable accounting standards;
- assessed the implications of financial reporting matters for capital adequacy and liquidity; and
- satisfied itself that the financial statements, taken as a whole, were fair, balanced and understandable.

Following its review, the Committee recommended the financial statements to the Board for approval.

External Audit

The Committee oversaw the relationship with the external auditor, Ernst & Young, throughout the year. This included:

- approving the external audit plan and key areas of audit focus;
- reviewing audit progress, findings and Management's responses;
- assessing the independence, objectivity and effectiveness of the external auditor;
- considering and recommending audit fees, including additional fees arising from expanded audit procedures; and
- meeting privately with the external auditor.

Based on these activities, the Committee concluded that the external auditor remained independent and effective, and that audit quality was appropriate.

Non Audit Services

No non-audit service was approved by the Committee during the year.

Internal Audit

The Committee provided oversight of the Internal Audit function and its effectiveness. During the year, the Committee:

- approved the Internal Audit plan and reviewed progress against the plan;
- monitored the control environment, including open and overdue audit issues;
- reviewed changes in audit methodology, structure and resourcing; and
- challenged Management on timely and sustainable remediation of audit findings.

The Committee was satisfied with the independence, competence and performance of the Internal Audit function.

Compliance and Regulatory Matters

The Committee received regular updates on regulatory developments, inspections and outstanding approvals. Particular focus was given to:

- findings from Bank of Ghana examinations and inspections;
- remediation of AML/CFT and other compliance related matters;
- management of outstanding regulatory approval requests; and
- emerging regulatory developments affecting governance, outsourcing, technology and data.

The Committee emphasised the importance of proactive regulatory engagement and effective escalation of regulatory matters.

Health and Safety

The Committee reviewed updates on health and safety matters during the year and considered Management actions aimed at strengthening awareness, reporting and controls.

Committee Effectiveness

As part of the Board's effectiveness processes, the Committee reflected on its performance during the year. Members were satisfied that the Committee operated effectively, supported by appropriate information, robust challenge, and open engagement with Management and assurance providers.

Conclusion

Through its activities in 2025, the Audit Committee provided assurance to the Board on the integrity of the Company's financial reporting, the effectiveness of internal controls, the quality of internal and external audit, and the Company's compliance with regulatory requirements. The Committee remains focused on supporting the Board in protecting the interests of shareholders and other stakeholders.

Kwabena Nifa Aning

Chair of the Audit Committee

Board Risk & Sustainability Committee Report

Naa Adorkor Codjoe, Chair of the Risk & Sustainability Committee

Committee composition and attendance

Committee member	Scheduled meeting attendance
Naa Adorkor Codjoe (Chairperson)	**4/4**
George Akello	**4/4**
Cynthia Anne Lumor	**4/4**

Directors' report

Dear Shareholder,

I am pleased to present the Board Risk & Sustainability Committee's ("the Committee") report for the year ended 31 December 2025.

During the year, the Committee discharged its responsibilities in an operating environment that remained demanding, characterised by residual sovereign credit pressures, heightened regulatory expectations and evolving macro economic conditions. While external challenges persisted, there were early signs of stabilisation, including easing inflation, moderation in interest rates and improving liquidity trends within the banking sector. Against this backdrop, the Committee remained focused on overseeing a resilient risk profile, disciplined risk appetite management and strengthening the Bank's sustainability and climate risk governance.

This report sets out the composition, role and principal activities of the Committee during the year, in accordance with corporate governance and disclosure requirements.

Composition of the Risk & Sustainability Committee

The Risk & Sustainability Committee comprises Non Executive Directors, the majority of whom are independent, with experience and expertise spanning banking, finance, risk management, governance, sustainability and law.

The Committee met four (4) times during the year. The Chief Risk Officer, Chief Finance Officer, Chief Compliance Officer, Head of Financial Crime Compliance, Head of Legal, Head of Internal Audit and other senior executives attended meetings by invitation, to support effective oversight, informed challenge and robust discussion.

Committee Composition in 2025

Committee members	Scheduled meetings (4)
Naa Adorkor Codjoe (Chairperson)	4/4
George Akello	4/4
Cynthia Anne Lumor	4/4

Role of the Risk & Sustainability Committee

The Committee assists the Board in overseeing the Bank's overall risk profile and sustainability agenda. In particular, the Committee provides oversight and challenge in respect of:

- the Enterprise Risk Management Framework ("ERMF") and the Bank's Risk Appetite Statement;
- the Bank's principal risk types, including credit, market, liquidity, operational, compliance, conduct and financial crime risks;

- capital and liquidity adequacy and regulatory compliance;
- material credit exposures, non performing loans and stressed assets; and
- sustainability matters, including climate related financial risks and ESG disclosures.

The Committee operates under Board approved Terms of Reference, which were reviewed during the year.

Highlights of the Committee's Work in 2025

During the year, the Committee's oversight and challenge focused on the following key areas:

- maintaining close oversight of the Bank's risk profile and adherence to approved Risk Appetite limits across all principal risk types;
- monitoring credit risk and asset quality in light of the operating environment and sector specific developments;
- overseeing trends in non performing loans, provisioning, recoveries and key restructuring initiatives;
- reviewing the Bank's capital and liquidity position through regular updates from the Asset and Liability Committee ("ALCO");
- strengthening oversight of operational risk, including outsourcing, third party dependencies and regulatory compliance;
- monitoring financial crime, conduct and compliance risks amid increased regulatory scrutiny; and
- deepening oversight of sustainability and climate related financial risks, including regulatory submissions and Annual Report disclosures.

Activities of the Risk & Sustainability Committee

Risk Appetite, Governance and principal risk oversight

The Committee reviewed and challenged management's assessment of the risk environment, and monitored compliance with Risk Appetite metrics across the various principal risk types throughout the year. Where indicators required escalation, the Committee oversaw management actions and remediation to ensure continued alignment with the Bank's strategic objectives.

Credit Risk and Stressed Assets

Credit risk remained an area of sustained focus. The Committee reviewed portfolio performance, sector concentrations. forward looking risks, and maintained close oversight of accounts classified as higher risk. The activities of the Stressed Assets Group, including trends in non performing loans, provisions, recoveries and write offs, were regularly reviewed.

The Committee paid particular attention to significant restructuring exposures, and requested enhanced reporting and clear action plans where progress or outcomes required closer scrutiny.

Capital, Liquidity and ALCO Oversight

The Committee reviewed ALCO reports covering capital adequacy, liquidity, market developments and balance sheet management. The Committee noted that the Bank remained adequately capitalised and liquid throughout the year, maintaining regulatory ratios above minimum requirements, while continuing to monitor the impact of evolving market and regulatory conditions.

Operational, Third Party and Technology Risk

Operational risk governance remained under close review. The Committee considered management actions to address regulatory directives, particularly in relation to outsourcing and third party risk management. The Committee also monitored collateral perfection as a key credit risk mitigant and challenged management to strengthen processes and reporting to improve timeliness and effectiveness.

Financial Crime, Compliance and Conduct

The Committee reviewed reports on anti money laundering, sanctions compliance, fraud and conduct risk. Increased volumes of suspicious activity reporting and evolving regulatory expectations reinforced the Committee's focus on control effectiveness, resourcing and proactive regulatory engagement, with management actions tracked accordingly.

Sustainability and Climate related Financial Risks

Oversight of sustainability continued to mature during the year. The Committee reviewed and supported the Bank of Ghana Climate related Financial Risks implementation plan and subsequent progress reporting, including ensuring appropriate governance and Board oversight where regulatory submissions were time critical. Sustainability related disclosures prepared for inclusion in the Annual Report were also reviewed.

Committee Effectiveness and Outlook

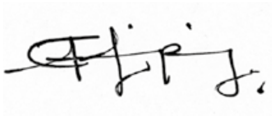
The Committee continued to operate effectively, supported by timely and comprehensive reporting from management. Looking ahead, the Committee will maintain focus on disciplined credit and operational risk oversight, strengthening third party risk governance, embedding climate related financial risks into governance processes, and ensuring that risk reporting remains forward looking and decision useful.

Looking ahead

Core focus areas for the Committee moving forward include the following: maintaining disciplined credit and operational risk oversight; continued focus on outsourcing and third party risk governance; strengthening the timeliness and quality of risk reporting; and embedding climate related financial risk expectations into governance, regulatory engagement and disclosure

Conclusion

On behalf of the Board, I would like to thank my fellow Committee members and management for their commitment and constructive engagement during the year. The Committee will continue to support the Board in ensuring that the Bank’s risk management and sustainability framework remains robust, proportionate and aligned with the Bank’s strategic priorities.



Naa Adorkor Codjoe

Chair, Board Risk & Sustainability Committee

CONFIDENTIAL

ANNUAL RISK MANAGEMENT DIRECTIVE BOARD DECLARATION

This declaration is made by the Board of Standard Chartered Bank Ghana PLC (SCBG) to the Bank of Ghana, pursuant to Paragraph 39 of the Bank of Ghana's Risk Management Directive, 2021 (Directive).

The Board hereby declares that to the best of its knowledge and having made appropriate enquiries in all material respects:

a) THAT SCBG has put in place systems for ensuring compliance with all prudential requirements.

b) THAT the systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to SCBG and is commensurate with its size, business mix and complexity.

c) THAT the risk management and internal control systems in place are operating effectively and are adequate.

d) THAT SCBG has a Risk Management Strategy (RMS) that complies with the Directive, and SCBG has complied with the requirements described in its RMS; and

e) THAT the Board of SCBG is satisfied with the effectiveness of SCBG's processes and management information systems.

Signed

....

Board Chairman

Signed

....

Board Risk & Sustainability Committee Chairperson

Dated this 27th day of 02 2026

standard chartered

SC DigiAdvisory

Virtual Appointments

Connect with a wealth advisor and discuss your wealth needs at your own convenience.

Board Nomination and Remuneration Committee Report

Naa Adorkor Codjoe, Chair of the Nomination and Remuneration Committee

Committee composition and attendance

Committee member	Scheduled meeting attendance	Ad hoc meeting attendance
Naa Adorkor Codjoe (Chairperson)	**2/2**	4/4
Kwabena Nifa Aning	**2/2**	4/4
Ebenezer Twum Asante	**2/2**	4/4

Dear Shareholder,

I am pleased to present the report of the Board Nomination and Remuneration Committee ("the Committee") for the year ended 31 December 2025.

During the year, the Committee continued to support the Board in ensuring that the composition, succession, and remuneration framework of the Bank remained robust, compliant with regulatory and Group requirements, and aligned with the Bank's strategic priorities. The Committee devoted particular attention to succession planning for both the Board and Key Management Personnel, executive remuneration governance, and preparation for forthcoming leadership transitions.

This report sets out the composition, role and principal activities of the Committee during the year, in compliance with applicable corporate governance disclosure requirements.

Composition of the Nomination and Remuneration Committee

The Committee comprises Independent Non Executive Directors who collectively bring appropriate experience in governance, leadership, strategy, human capital and remuneration matters.

The Committee held two (2) scheduled meetings, along with four (4) adhoc meetings during the year, to consider succession in respect of the Country Chief Risk Officer and remuneration of Key Management Personnel. The Head of Human Resources and the Company Secretary attended meetings by invitation and provided support to the Committee in the discharge of its duties.

Composition of the Nomination and Remuneration committee

Committee members	Scheduled meetings (4)	Adhoc meetings (4)
Naa Adorkor Codjoe (Chairperson)	2/2	4/4
Kwabena Nifa Aning	2/2	4/4
Ebenezer Twum Asante	2/2	4/4

Role of the Nomination and Remuneration Committee

The Committee assists the Board in discharging its responsibilities relating to:

- the review of Board and Committee composition, including skills, experience, independence and diversity;

- succession planning for the Board, Board Committees and Key Management Personnel;
- oversight of Board effectiveness reviews and director development; and
- remuneration policy, governance and the determination of remuneration for Executive Directors and Key Management Personnel.

The Committee operates under formal Terms of Reference approved by the Board, which were reviewed during the year and recommended for continuation without amendment.

Highlights of the Committee's Work in 2025

During the year, the Committee's key areas of focus included:

- review and recommendation of updated Board and Key Management succession plans;
- oversight of remuneration policies and variable compensation standards including risk adjustment mechanisms;
- consideration of directors' tenure, independence and renewal in line with regulatory requirements;
- oversight of the 2024 Board Effectiveness Review outcomes and approval of the associated action plan;
- preparation for the externally facilitated 2025 Board Effectiveness Review; and
- oversight of the recruitment and appointment process for a new Country Chief Risk Officer.

Activities of the Nomination and Remuneration Committee

Board and Committee Composition and Succession

The Committee reviewed the structure, size and composition of the Board and its Committees, noting continued compliance with applicable regulatory and Group requirements. The Committee considered the tenure and independence of directors approaching the end of their second term and oversaw the process for affirmation of independence in line with Bank of Ghana requirements.

The Board Succession Plan was reviewed and enhanced during the year to align with Group requirements and regulatory expectations. Enhancements included the introduction of emergency coverage arrangements for Board and Committee Chairs, assessment of bench strength and readiness of pipeline candidates, and deeper evaluation of skills required to support the Bank's evolving strategy. The Committee recommended the revised succession plan to the Board for approval.

Key Management Succession Planning

The Committee reviewed the succession plan for Key Management Personnel and noted continued improvement in succession readiness and depth of the pipeline. The Committee reviewed succession coverage for critical roles, discussed identified gaps and endorsed management actions aimed at strengthening readiness through targeted development, mentoring and performance support. The updated succession plan was recommended to the Board for approval.

Nomination of new Country Chief Risk Officer

During the year, the Committee oversaw the final stage of the recruitment process for the role of Country Chief Risk Officer, following the announcement that the substantive officer would be retiring in early 2025. The Committee interviewed both internal and external candidates, reviewed prior assessment outcomes and engaged with management stakeholders. In considering the appointment, the Committee also reviewed the Bank's internal succession pipeline and recommended the establishment of a more intentional and structured succession planning framework to better prepare internal candidates for future senior leadership roles.

Board Diversity

The Committee reviewed the Board Diversity Policy and recommended enhancements to include a defined timeline for achieving gender balance at Executive Director and Non Executive Director levels. While noting that female representation among Independent Non Executive Directors was already at parity, the Committee requested management to develop a plan to strengthen diversity at other Board levels, with a target horizon of 2028.

Board Effectiveness Review and Director Development

The Committee reviewed the outcomes of the 2024 Board Effectiveness Review and the proposed action plan and recommended both to the Board for approval and onward submission to the regulator. The Committee also approved the Terms of Reference for the externally facilitated 2025 Board Effectiveness Review and selected PwC as the independent facilitator, subject to clear articulation of Board expectations.

The Committee reviewed and recommended the 2025 Board Training Plan, including mandatory regulatory certification programmes and targeted development sessions, noting the importance of ongoing director capability building.

Remuneration Governance and Risk Alignment

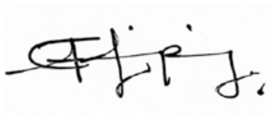
The Committee reviewed updates to the Variable Compensation Policy, Variable Compensation Standard and the Group remuneration approach, including enhancements relating to risk adjustment and governance oversight. The Committee considered both collective and individual risk adjustment mechanisms and challenged management on transparency, fairness, and Board visibility in the application of these frameworks before recommending the policies to the Board for approval.

Committee Effectiveness and Outlook

The Committee continued to operate effectively during the year, supported by open engagement with management and timely information. Looking ahead, the Committee will remain focused on strengthening succession pipelines, maintaining rigorous remuneration governance aligned to prudent risk taking, and supporting the Board through upcoming leadership transitions and effectiveness reviews.

Conclusion

On behalf of the Board, I would like to thank my fellow Committee members and management for their commitment and contributions during the year. The Committee will continue to support the Board in ensuring effective leadership, sound governance and a remuneration framework that promotes long term sustainable performance.



Naa Adorkor Codjoe

Chair, Board Nomination and Remuneration Committee

Board Cyber, Information Security & Payment Systems Committee Report

George Akello, Chair, Board Cyber, Information Security & Payment Systems Committee

Committee composition and attendance

Committee member	Scheduled meeting attendance
George Akello (Chairman)	**4/4**
Naa Adorkor Codjoe	**4/4**
Kwabena Nifa Aning	**4/4**

Dear Shareholder,

On behalf of the Board, I am pleased to present the report of the Cyber, Information Security & Payment Systems Committee ("the Committee") for the year ended 31 December 2025.

During the year, the Committee continued to oversee the Bank's cyber and information security posture, and following the expansion of its remit, the governance and resilience of the Bank's payment systems. The external risk landscape remained challenging, characterised by increasing sophistication of cyber threats, elevated third party dependencies, rapid technology change and heightened regulatory expectations. Against this backdrop, the Committee maintained its focus on safeguarding the confidentiality, integrity and availability of the Bank's systems and data, while supporting the Bank's digital strategy and payment modernisation agenda.

This report sets out the composition, role and key activities of the Committee during the year, in line with applicable corporate governance disclosure requirements.

Composition of the Cyber, Information Security & Payment Systems Committee

The Committee comprises Non Executive Directors, the majority of whom are independent. All members possess the requisite experience and knowledge to deliver on the mandate of the Committee.

The Committee met four (4) times during the year. The Chief Information Security Officer, Chief Technology & Operations Officer, Chief Risk Officer, Chief Finance Officer, Head of Audit and Head of Transaction Banking attended meetings by invitation to support effective oversight, informed challenge and constructive dialogue.

Committee composition in 2025

Committee members	Scheduled meetings (4)
George Akello (Chairman)	4/4
Naa Adorkor Codjoe	4/4
Kwabena Nifa Aning	4/4

Role of the Committee

The Committee assists the Board by providing oversight and challenge in respect of:

- the Bank's cyber and information security risk management strategy and framework;
- adherence to the Bank's cyber and information security risk appetite and related metrics;

- technology resilience, business continuity and disaster recovery capabilities;
- compliance with applicable cyber, information security and data protection regulations; and
- governance, resilience and regulatory compliance of the Bank's payment systems.

The Committee operates under Board approved Terms of Reference, which were reviewed during the year and recommended to the Board without amendment.

Highlights of the Committee's Work in 2025

During the year, the Committee's work focused on the following key areas:

- maintaining oversight of the Bank's cyber and information security risk profile amid an evolving threat landscape;
- reviewing the results of threat scenario led risk assessments and associated residual risk ratings;
- monitoring phishing resilience, vulnerability management and insider risk controls;
- overseeing regulatory compliance initiatives, including the Bank of Ghana Financial Industry Command Security Operations Centre (FICSOC) requirements and other supervisory reviews;
- reviewing cyber incident management, data breach trends and management actions;
- assessing technology resilience, crisis management and business continuity preparedness; and
- overseeing changes to payment systems governance, regulatory compliance and key transformation initiatives.

Activities of the Cyber, Information Security & Payment Systems Committee

Cyber and Information Security Risk Oversight

The Committee reviewed regular reports on the Bank's cyber and information security risk profile, including Board Risk Appetite Metrics and Continuous Control Monitoring results. While the overall country risk metrics remained within appetite during the year, the Committee noted periods of elevated Group level risk driven by vulnerabilities, backlogs, and sought assurance on mitigation plans and treatment actions.

Threat Scenario Led Risk Assessments were reviewed across the year, with the Committee challenging changes in residual risk ratings and the implications for the Bank. Attention was paid to loss of data and service risks, the drivers of risk elevation, and the adequacy of compensating controls.

Phishing Resilience and Vulnerability Management

The Committee maintained close oversight of phishing resilience metrics. While click through rates remained within tolerance levels, the Committee challenged Management on reporting rates and supported targeted interventions, including enhanced colleague awareness, the rollout of improved phishing reporting tools and reputational reinforcement measures.

Vulnerability management remained an area of focus, with the Committee seeking assurance on remediation backlogs, prioritisation and tracking, particularly where vulnerabilities were Group driven but had local impact.

Cyber Incidents, Data Breaches and Insider Risk

The Committee reviewed reports on security incidents and data breaches throughout the year. While incidents were generally assessed as low severity, the Committee challenged Management on root causes, including human error and potential willful misconduct, and supported the deployment of enhanced insider risk behaviour reinforcement initiatives in collaboration with Human Resources and Conduct teams.

The Committee also requested targeted updates on actions taken in respect of specific data breach incidents and emphasised accountability and sustained staff awareness.

Regulatory Compliance and Supervisory Engagement

Regulatory compliance continued to be a top priority. The Committee oversaw Management's responses to supervisory reviews of offshore data centres and challenged the adequacy of responses relating to the storage and accessibility of accounting records. The Committee emphasised the primacy of regulatory expectations and requested continued engagement with the Bank of Ghana until regulatory clarity and closure were achieved.

Progress on FICSOC implementation was closely monitored. The Committee noted the achievement of key milestones during the year, the mitigation of regulatory sanctions risk, and ongoing work to address additional requirements raised by the regulator.

Technology Resilience, Crisis Management and Business Continuity

The Committee reviewed and recommended for Board approval, the Bank's refreshed Business Continuity Plan and received reports on business continuity and cyber crisis simulation exercises. Lessons learnt from simulation exercises and real incidents, including third party related outages, were reviewed, with the Committee emphasising the importance of contingency planning, timely escalation and proactive regulatory engagement.

Oversight of Payment Systems

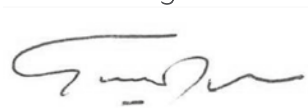
In line with its expanded mandate, the Committee oversaw governance and resilience of the Bank's payment systems. Reports were received on regulatory changes, new payment products, system migrations and industry initiatives, including ISO 20022,Project Catalyst and PAPSS. Regulatory approvals for SCPay were initially delayed, but eventually received in 2026. The Committee challenged Management on implementation timelines, dependencies and alignment with the Bank's AfCFTA strategy, particularly where Group level considerations affected local execution. While noting that no significant payment system outages or cyber incidents occurred during the year, the Committee reinforced the need for the bank to maintain its competitiveness, ensure timely regulatory approvals and avoid strategic lag relative to peers.

Committee Effectiveness and Outlook

The Committee continued to operate effectively, supported by comprehensive reporting and constructive engagement with Management. A committee effectiveness review was carried out during the year. Looking ahead, key areas of focus include continued vigilance over evolving cyber threats,, embedding resilience across third party dependencies, strengthening payment systems readiness, and ensuring sustained regulatory compliance.

Conclusion

On behalf of the Board, I would like to thank my fellow Committee members and Management for their commitment and diligence during the year. The Committee will continue to support the Board in safeguarding the Bank's cyber resilience, information security and payment systems as critical enablers of trust, stability and sustainable growth.



George Akello

Chairman, Board Cyber, Information Security & Payment Systems Committee

Independent Auditor's Report

Independent Auditor's Report to the members of Standard Chartered Bank Ghana PLC

EY
Shape the future with confidence

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the Consolidated and Separate financial statements of Standard Chartered Bank Ghana PLC ("the Bank"), and its subsidiary (together "the Group"), set out on pages 132 to 241 which comprise the Consolidated and Separate Statement of Financial Position as at 31 December 2025, the Consolidated and Separate Statement of Profit or Loss, the Consolidated and Separate Statement of Comprehensive Income, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Cashflow Statement for the year then ended, and Notes to the Consolidated and Separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Bank as at 31 December 2025, and of its consolidated and separate Financial Performance and Cash Flows for the year then ended in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992) as well as the Banks and Specialised Deposit -Taking Institutions Act, 2016, (Act 930).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the Consolidated and Separate Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated and Separate Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated and Separate Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated and Separate Financial Statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated and Separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
Allowance for expected credit losses on loans and advances to customers	
IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognized as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition. The recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that takes into account: • The probability-weighted outcome. • Reasonable and supportable information that is available without undue cost. Significant judgements in the determination of the Bank's Expected Credit Loss include: • Use of assumptions in determining the various ECL modelling parameters including probability of default and loss given default. • Determination of a significant increase in credit risk and • Determination of associations between macroeconomic scenarios. The use of different models and assumptions can significantly affect the level of allowance for expected credit losses on loans and advances to customers. Due to the significance of such loans which account for about 11% of total assets of the Bank, and the significant use of judgements, the assessment of the allowance for expected credit losses has been identified as a key audit matter. A total amount of GH¢ 66m has been recorded in the statement of profit or loss and for the year as a credit loss as of 31 December 2025. The total impairment provision held as of 31 December 2025 in accordance with IFRS 9 impairment rules were GH¢ 470m. Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in Note 21b of these Consolidated and Separate Financial Statements.	We performed the following substantive audit procedures in relation to addressing the KAM: • We obtained an understanding of the Bank's credit process as well as the ECL modelling process. • We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model. • We also performed the following substantive audit procedures: • Reviewed and tested key model parameters, assumptions and inputs used in determining credit risk including staging of loans, Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD), Forward Looking Information • We reperformed modelled ECL outputs and compared the Bank's results with our recalculations • We performed procedures to validate the completeness of dataflow from product systems/GLs to ECL models and vice versa For Stage 3 ECL exposures, • We tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cashflows, valuation of underlying collateral, estimated period of realization for collaterals, etc. • We have also analysed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the Notes to the Consolidated and Separate Financial Statements of the Bank.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the 243-page document titled "Standard Chartered Bank Ghana PLC Annual report and audited consolidated and separate financial statements for the year ended 31 December 2025". The other information does not include the Consolidated and Separate Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated and Separate Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Consolidated and Separate Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated and Separate Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the Consolidated and Separate Financial Statements in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of the Consolidated and Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and Separate Financial Statements, the Directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and the Bank or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated and Separate Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these Consolidated and Separate Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated and Separate Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated and Separate Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and Separate Financial Statements, including the disclosures, and whether the Consolidated and Separate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Consolidated and Separate Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii. In our opinion, proper books of account have been kept by the Group and the Bank, so far as appears from our examination of those books;
iii. The Consolidated and Separate Statement of Financial Position and the Consolidated and Separate Statement of Profit or Loss and the Consolidated and Separate Statement of Other Comprehensive Income are in agreement with the underlying books of account;
iv. In our opinion, to the best of our information and according to the explanations given to us, the accounts give information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Group and the Bank at the end of the financial year and of the profit or loss for the financial year then ended;
v. We are independent of the Group and the Bank pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) under Section 85 (2) requires that we report on certain matters. Accordingly, we state that:

i. The accounts give a true and fair view of the statement of affairs of the Bank and the results of operations for the year under review;
ii. We were able to obtain all the information and explanations required for the efficient performance of our duties;
iii. The transactions of the Bank are generally within the powers of the Bank;
iv. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930), except as disclosed in Note 34iii.

v. The Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008, (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments.

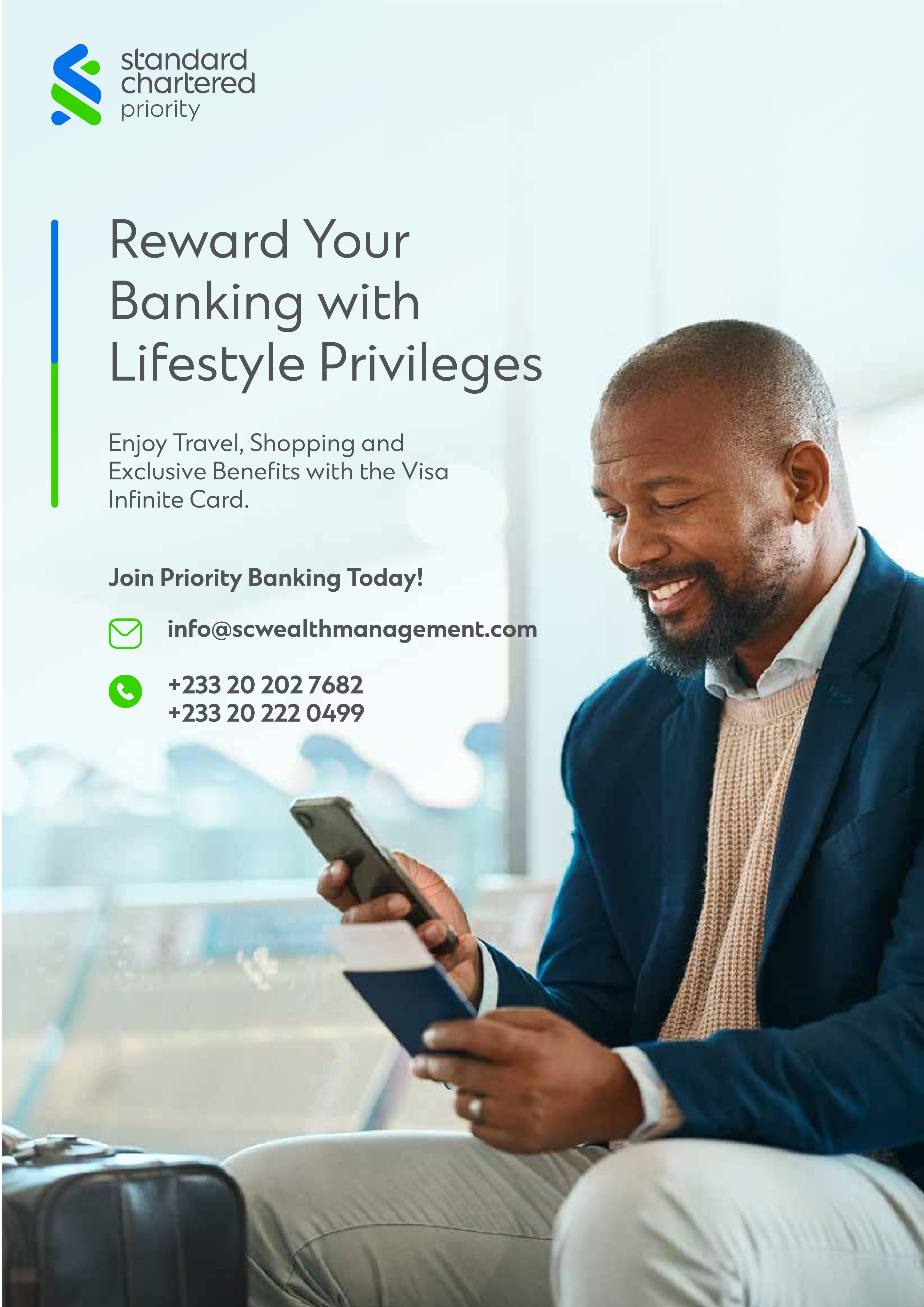
The Engagement Partner on the audit resulting in this independent Auditor's report is Pamela Des Bordes (ICAG/P/1329).

Ernst & Young (ICAG/F/2026/126)

Chartered Accountants

Accra, Ghana

16 March 2026


standard chartered priority
Reward Your Banking with Lifestyle Privileges
Enjoy Travel, Shopping and Exclusive Benefits with the Visa Infinite Card.
Join Priority Banking Today!
info@scwealthmanagement.com
+233 20 202 7682
+233 20 222 0499

Financial statements

Consolidated and Separate statement of profit or loss

For the year ended 31 December 2025

		2025		2024	
	Notes	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Interest income calculated using the effective interest method		**1,130,790**	**1,131,778**	1,601,737	1,602,415
Interest expense calculated using the effective interest method		**(127,846)**	**(127,846)**	(198,415)	(198,415)
Net interest income	8	**1,002,944**	**1,003,932**	1,403,322	1,404,000
Fees and commission income	9	**294,559**	**327,712**	273,562	296,516
Fees and commission expense	9	**(58,695)**	**(58,695)**	(43,205)	(43,205)
Net fee and commission income	9	**235,864**	**269,017**	230,357	253,311
Net trading income	10	**555,110**	**555,110**	149,417	149,417
Net gain/(loss) from other financial instruments carried at FVTPL	11a	**4,403**	**4,403**	(8,569)	(8,569)
Lease modification gain	11b	**32**	**32**	-	-
Other income	11c	**23,084**	**10,341**	14,021	9,041
Operating income		**1,821,437**	**1,842,835**	1,788,548	1,807,200
Impairment (charge)/reversal on investment securities	12a	**(28,840)**	**(28,840)**	62,686	62,686
Impairment reversal/(charge) on loans and advances	12b	**66,109**	**66,109**	(138,880)	(138,880)
Lease impairment reversal/(charge)	12c	**213**	**213**	(4,724)	(4,724)
Total Impairment reversal/(charge)		**37,482**	**37,482**	(80,918)	(80,918)
Operating income net of impairment charges		**1,858,919**	**1,880,317**	1,707,630	1,726,282
Personnel expenses	13a	**(561,416)**	**(567,272)**	(489,940)	(493,909)
Depreciation	23b	**(39,155)**	**(39,302)**	(48,816)	(49,068)
Other operating expenses	14	**(237,161)**	**(239,306)**	(159,948)	(161,150)
Total operating expenses		**(837,732)**	**(845,880)**	(698,704)	(704,127)
Profit before income tax		**1,021,187**	**1,034,437**	1,008,926	1,022,155
Income tax expense	15	**(222,506)**	**(230,230)**	(300,541)	(306,007)
Profit for the year		**798,681**	**804,207**	708,385	716,148
Basic earnings per share (Ghana Cedi per share)	16(i)	**-**	**5.97**	-	5.31
Diluted earnings per share (Ghana Cedi per share)	16(i)	**-**	**5.97**	-	5.31

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of other comprehensive income

For the year ended 31 December 2025

		2025		2024	
		Bank	Group	Bank	Group
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit for the year		**798,681**	**804,207**	708,385	716,148
Other comprehensive loss					
Items that will be reclassified subsequently to profit or loss					
Net gain/(loss) from changes in fair value	31(v)	**228,625**	**228,625**	(77,694)	(77,694)
Tax on net (gain)/loss from changes in fair value	31(v)	**(57,156)**	**(57,156)**	19,424	19,424
ECL charge on FVOCI Investment	31(v)	**28,840**	**28,840**	(62,686)	(62,686)
Tax on charge on FVOCI Investment	31(v)	**(7,210)**	**(7,210)**	15,672	15,672
Debt investments at FVOCI – reclassified to profit or loss	31(v)	**9,659**	**9,659**	98	98
Tax on debt investments – reclassified to profit or loss	31(v)	**(2,415)**	**(2,415)**	(25)	(25)
Other comprehensive income/(loss)		**200,343**	**200,343**	(105,211)	(105,211)
Total comprehensive income		**999,024**	**1,004,550**	603,174	610,937

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of financial position

As at 31 December 2025

		2025		2024	
		Bank	Group	Bank	Group
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets					
Cash and cash equivalents	18	**6,106,101**	**6,106,101**	4,593,873	4,593,873
Derivative assets held for risk management	19a	**22,490**	**22,490**	12,551	12,551
Non-pledged trading assets	20	**400,168**	**400,168**	111,486	111,486
Due from other banks	21a	**2,833,636**	**2,833,636**	2,532,470	2,532,470
Loans and advances to customers	21b	**1,887,422**	**1,887,422**	2,305,886	2,305,886
Investment securities	22a	**4,049,948**	**4,049,948**	3,680,729	3,680,729
Investment in subsidiaries **	22b(i)	**1,001**	**1**	1,001	1
Equity investments **	22b(ii)	**804**	**804**	899	899
Other assets	25	**410,485**	**413,899**	498,354	501,580
Property and equipment	23a	**21,837**	**21,837**	24,400	24,547
Right-of-use asset	30a(i)	**143,881**	**143,881**	132,255	132,255
Current tax assets	15(ii)	**423,022**	**423,712**	373,524	374,087
Deferred tax asset	24	**201,844**	**202,133**	32,873	33,099
Total assets		**16,502,639**	**16,506,032**	14,300,301	14,303,463
Liabilities					
Derivative liabilities held for risk management	19b	**2,052**	**2,052**	14,571	14,571
Deposits from banks	26	**284,215**	**284,215**	124,582	124,582
Deposits from customers	27	**12,385,298**	**12,367,687**	11,319,902	11,308,032
Other liabilities	29a	**563,672**	**564,552**	263,832	264,266
Lease liabilities	30a(v)	**322,398**	**322,398**	423,611	423,611
Provisions	29b	**135,183**	**135,183**	115,652	115,652
Total liabilities		**13,692,818**	**13,676,087**	12,262,150	12,250,714
Shareholders' funds					
Stated capital	31(i)	**400,000**	**400,000**	400,000	400,000
Retained Earnings	31(ii)	**1,481,336**	**1,501,460**	1,016,367	1,030,965
Reserve fund	31(iii)	**864,660**	**864,660**	764,825	764,825
Credit risk reserve	31(iv)	**24,899**	**24,899**	18,376	18,376
Other reserves	31(v)	**38,926**	**38,926**	(161,417)	(161,417)
Total shareholders' funds		**2,809,821**	**2,829,945**	2,038,151	2,052,749
Total liabilities and shareholders' funds		**16,502,639**	**16,506,032**	14,300,301	14,303,463
Net assets value per share (Ghana Cedis per share)	35	**20.78**	**20.93**	15.06	15.15

*** 2024 numbers have been reclassified , see note 22 b(i).*

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of financial position

As at 31 December 2025

These financial statements were approved by the Board of Directors on 16 March 2026 and signed on its behalf by

Mansa Nettey	Albert Larweh Asante
Managing Director	Executive Director

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2025

Bank

2025	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2025		**400,000**	**1,016,367**	**764,825**	**18,376**	**(161,417)**	**2,038,151**
Profit for the year			**798,681**	**-**	**-**	**-**	**798,681**
Other comprehensive income							
Net changes in fair value of FVOCI investment	31(v)	**-**	**-**	**-**	**-**	**200,343**	**200,343**
Total Comprehensive income		**-**	**798,681**	**-**	**-**	**200,343**	**999,024**
Transfers:							
Transfer from credit risk reserve			**(6,523)**	**-**	**6,523**	**-**	**-**
Transfer to reserve funds		**-**	**(99,835)**	**99,835**	**-**	**-**	**-**
Total Transfers		**-**	**(106,358)**	**99,835**	**6,523**	**-**	**-**
Transactions with owners of the Bank							
Dividends	17	**-**	**(227,354)**	**-**	**-**	**-**	**(227,354)**
Total Transactions with owners of the Bank		**-**	**(227,354)**	**-**	**-**	**-**	**(227,354)**
Balance at 31 December 2025		**400,000**	**1,481,336**	**864,660**	**24,899**	**38,926**	**2,809,821**

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2025

Group

2025	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2025		**400,000**	**1,030,965**	**764,825**	**18,376**	**(161,417)**	**2,052,749**
Profit for the year			**804,207**			**-**	**804,207**
Other comprehensive income							
Net changes in fair value of FVOCI investment	31(v)	**-**	**-**	**-**	**-**	**200,343**	**200,343**
Total Comprehensive income		**-**	**804,207**	**-**	**-**	**200,343**	**1,004,550**
Transfers:							
Transfer to credit risk reserve			**(6,523)**	**-**	**6,523**	**-**	**-**
Transfer to reserve funds			**(99,835)**	**99,835**	**-**	**-**	**-**
Total Transfers		**-**	**(106,358)**	**99,835**	**6,523**	**-**	**-**
Transactions with owners of the Group							
Dividends	17	**-**	**(227,354)**	**-**	**-**	**-**	**(227,354)**
Total Transactions with owners of the Group			**(227,354)**				**(227,354)**
Balance at 31 December 2025		**400,000**	**1,501,460**	**864,660**	**24,899**	**38,926**	**2,829,945**

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2025

Bank

2024	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2024		400,000	814,778	676,277	-	(56,206)	1,834,849
Profit for the year			708,385	-	-	-	708,385
Other comprehensive income							
Net changes in fair value of FVOCI investment	31(v)	-	-	-	-	(105,211)	(105,211)
Total Comprehensive income		-	708,385	-	-	(105,211)	603,174
Transfers:							
Transfer from credit risk reserve			(18,376)	-	18,376	-	-
Transfer to reserve funds		-	(88,548)	88,548	-	-	-
Total Transfers		-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Bank							
Dividends	17	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Bank		-	(399,872)	-	-	-	(399,872)
Balance at 31 December 2024		400,000	1,016,367	764,825	18,376	(161,417)	2,038,151

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2025

Group

2024	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2024		400,000	821,613	676,277	-	(56,206)	1,841,684
Profit for the year			716,148	-	-	-	716,148
Other comprehensive income							
Net changes in fair value of FVOCI investment	31(v)	-	-	-	-	(105,211)	(105,211)
Total Comprehensive income		-	716,148	-	-	(105,211)	610,937
Transfers:							
Transfer from credit risk reserve			(18,376)	-	18,376	-	-
Transfer to reserve funds		-	(88,548)	88,548	-	-	-
Total Transfers		-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Bank							
Dividends	17	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Bank		-	(399,872)	-	-	-	(399,872)
Balance at 31 December 2024		400,000	1,030,965	764,825	18,376	(161,417)	2,052,749

Financial statements

Consolidated and Separate Cashflow Statement

For the year ended 31 December 2025

The notes numbered 1 to 37 are an integral part of these financial statements.

	Notes	2025 Bank GH¢'000	2025 Group GH¢'000	2024 Bank GH¢'000	2024 Group GH¢'000
Operating activities					
Profit before tax		**1,021,187**	**1,034,437**	1,008,926	1,022,155
Adjustments for:					
Depreciation	23b	**39,155**	**39,302**	48,816	49,068
Impairment on financial assets	12 a,b	**37,269**	**37,269**	(76,194)	(76,194)
Lease impairment	12c	**(213)**	**(213)**	4,724	4,724
Lease modification gain	11b	**(32)**	**(32)**	-	-
Interest income	8	**(1,130,790)**	**(1,131,778)**	(1,601,737)	(1,602,415)
Interest expense	8	**127,846**	**127,846**	198,415	198,415
Unrealised exchange gain on trading	10	**(197,166)**	**(198,523)**	(20,136)	(20,136)
Effect of exchange	10	**(143,852)**	**(143,852)**	135,694	135,694
		(246,596)	**(235,544)**	(301,492)	(288,689)
Change in trading assets (non-pledged)	20	**(288,682)**	**(288,682)**	(93,575)	(93,575)
Change in derivative assets held for risk management	19a	**(9,939)**	**(9,939)**	(3,631)	(3,631)
Change in other assets	25	**87,869**	**87,681**	(190,560)	(193,786)
Change in loans to other banks	21a	**(301,166)**	**(301,166)**	(2,532,470)	(2,532,470)
Change in Mandatory reserve deposit with Bank of Ghana	18	**(1,902,241)**	**(1,902,241)**	-	-
Change in loans and advances to customers	21.b.iii	**512,082**	**512,082**	(590,099)	(590,099)
Change in derivative liabilities held for risk management	19b	**(12,519)**	**(12,519)**	(474)	(474)
Change in deposits from banks	26	**159,633**	**159,633**	(78,364)	(78,364)
Change in deposits from customers	27	**1,065,396**	**1,065,396**	501,123	501,123
Change in short term borrowing	28	**-**	**-**	(232,860)	(232,860)
Change in provisions	29b	**19,531**	**19,531**	(19,150)	(19,150)
Change in other liabilities	29a	**33,571**	**42,376**	33,398	26,978
		(883,061)	**(863,392)**	(3,508,154)	(3,504,997)
Interest received		**881,313**	**882,300**	2,292,918	2,293,597
Dividend received	11c	**12,743**	**-**	4,980	-
Interest paid		**(98,353)**	**(98,353)**	(158,672)	(158,672)
Income tax paid	15(ii)	**(365,289)**	**(373,202)**	(533,823)	(539,873)
Net cash flows from/(used in) operating activities		**(452,647)**	**(452,647)**	(1,902,751)	(1,909,945)
Investing activities					
Purchase of investment securities	22a	**(10,724,809)**	**(10,724,809)**	(32,160,670)	(32,160,670)
Sale/redemption of investment securities	22a	**10,923,475**	**10,923,475**	34,969,023	34,969,023
Purchase of property and equipment	23a	**(4,779)**	**(4,779)**	(4,831)	(4,833)

Consolidated and Separate Cashflow Statement

For the year ended 31 December 2025

		2025		2024	
	Notes	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Net cash flows (used in)/from investing activities		**193,887**	**193,887**	2,803,522	2,803,520
Financing activities					
Dividend paid	17	**(227,354)**	**(227,354)**	(399,872)	(399,872)
Repayment of principal and interest portion of lease liabilities	30a(iv)	**(75,167)**	**(75,167)**	(80,931)	(80,931)
Net cash flows used in financing activities		**(302,521)**	**(302,521)**	(480,803)	(480,803)
Net increase in cash and cash equivalents		**(561,281)**	**(561,281)**	419,968	412,772
Effect of exchange fluctuation on cash held		**(18,451)**	**(18,451)**	(135,694)	(135,694)
Cash and cash equivalents at 1 January		**4,598,916**	**4,598,916**	4,314,642	4,321,838
Cash and cash equivalents at 31 December *	18	**4,019,184**	**4,019,184**	4,598,916	4,598,916

These financial statements were approved by the Board of Directors on 16 March 2026 and signed on its behalf by:

Mansa Nettey

Managing Director

Albert Larweh Asante

Executive Director

Notes to the financial statements

1. Reporting entity

Standard Chartered Bank Ghana PLC is a Bank incorporated in Ghana. The Bank operates with a Universal Banking license that allows it to undertake banking and related activities. Its registered office is Standard Chartered Bank Building situated at No. 87 Independence Avenue, Accra. The consolidated financial statements as at and for the year ended 31 December 2025 comprise the Bank and its subsidiaries, (together referred to as the 'Group'). The separate financial statements as at and for the year ended 31 December 2025 comprise the financial statements of the Bank.

The Bank is listed on the Ghana Stock Exchange.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2.2 Basis of preparation

Functional and presentation currency

The financial statements are presented in Ghana Cedis which is the Group's functional currency. All values are rounded to the nearest thousand GH¢ except otherwise indicated.

2.2.1 Basis of Consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set can produce outputs.

2.2.2. Subsidiaries

'Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g., those resulting from a lending relationship) become substantive and lead to the Group having power over an investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3 Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Use of judgements and estimates

Domestic Debt Exchange considerations

Paragraph 125 of IAS 1 requires disclosure about the assumptions that a Group makes about the future and other sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment within the next financial year.

Refer to Note 4 on judgements and estimate arising from the Domestic Debt Exchange Programme.

In preparing these financial statements, management made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts. Actual results may sometimes differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in 5.4.2 – establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL.

(b) Assumptions and estimation uncertainties

Information about assumptions and estimating uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31 December 2025 is included in notes 5.4.2-impairment of financial instruments: determination of inputs into the ECL measurement model, including determination of stage 3 individually assessed impairment, recoverable cash flows and incorporation of forward-looking information and notes 7.2 – measurement of fair value of financial instruments with significant unobservable units.

3. Accounting policies

3.1 New and amended standards

The following amendment to IAS 21 became effective for annual periods beginning on 1 January 2025:

Lack of exchangeability - Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment did not have a material impact on the Bank's consolidated and separate financial statements.

3.2 Standards issued but not yet effective

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Bank to determine the impact on the consolidated financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

Notes to the financial statements

3.2.1 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Bank's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3.2.2 Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21

In June 2022, the IFRS Interpretations Committee (IFRS IC) discussed a request about the accounting applied by a parent, whose functional currency is the currency of a hyperinflationary economy, when it consolidates a subsidiary, whose functional currency is the currency of a non-hyperinflationary economy. Through research on this matter, the IFRS IC also became aware of a related matter, where an entity that has a non-hyperinflationary functional currency presents its financial statements in hyperinflationary presentation currency.

The amendments will be effective for reporting periods beginning on or after 1 January 2027.

The amendments are not expected to have a material impact on the Bank's consolidated and separate financial statements.

3.2.3 Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37

On 28 November 2025, the International Accounting Standards Board (the IASB) issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements, which added illustrative examples to several IFRS standards. The examples are intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistence of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The examples illustrate how entities apply existing requirements in IFRS accounting standards to report the effects of uncertainties in the financial statements using climate-related examples. They do not add to or change existing requirements in IFRS accounting standards.

The examples do not have an effective date or transition requirements. The Bank is entitled to sufficient time to implement any changes as a result of the illustrative examples.

3.2.4 Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed. The amendments are not expected to have a material impact on the Bank's consolidated and separate financial statements.

3.2.5 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The effective date of this standard has been deferred indefinitely.

The amendments will be applied prospectively and are not expected to have a material impact on the Bank's consolidated and separate financial statements.

3.2.6 Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

- On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:
- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Bank is currently not intending to early adopt the Amendments.

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Bank is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Bank is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

In addition, the Bank is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the consolidated and separate financial statements.

3.2.7 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Bank does not expect that the amendments will have a material impact on its consolidated and separate financial statements.

3.2.8 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 takes effect for annual periods starting on or after January 1, 2027. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as Standard Chartered Bank, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Bank is currently working to identify the impacts the standard will have on the primary financial statements and notes to the financial statements. The Bank considers its main business activities to include the provision of financing to customers and investing in financial assets. In accordance with IFRS 18, some of the income and expenses related to those activities are classified in the operating category, as an exception to the general requirements that would otherwise have resulted in their classification in the investing or financing categories.

3.3 Interest income and expense

a. Effective interest rate

Interest income and expense are recognised in the profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the group estimates future cash flows considering all contractual terms of the financial instrument but not expected credit loss (ECL). For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs included incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

b. Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c. Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised because of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

d. Presentation

Interest income calculated using the effective interest method presented in the statements of profit and loss includes:

- interest on financial assets measured at amortised cost.
- interest on debt instruments measured at FVOCI.

Interest expense presented in the statements of profit or loss comprise interest on financial liabilities measured at amortised cost.

Interest income and expense on all trading assets and liabilities are incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income or loss from other financial instruments at FVTPL.

3.4 Fees and Commissions

Fees and commission income and expenses that are an integral part of the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement and arrangement fees and syndication fees - is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

3.4.1 Transaction Banking

The Group recognises fee income associated with transactional trade and cash management at the point in time the service is provided. The Group recognises income associated with trade contingent risk exposures (such as letters of credit and guarantees) over the period in which the service is provided. Payment of fees is usually received at the same time the service is provided. In some cases, letters of credit and guarantees issued by the Group have annual upfront premiums, which are amortised on a straight-line basis to fee income over the year.

3.4.2 Financial Markets and Corporate Finance

The Group recognises fee income at the point in time the service is provided. Fee income is recognised for a significant non-lending service when the transaction has been completed and the terms of the contract with the customer entitle the Group to the fee. Fees are usually received shortly after the service is provided.

Syndication fees are recognised when the syndication is complete. Fees are generally received before completion of the syndication, or within 12 months of the transaction date. Securities services include custody services, fund accounting and administration, and broker clearing. Fees are recognised over the period the custody or fund management services are provided, or as and when broker services are requested.

3.4.3 Wealth Management

Upfront consideration on bancassurance agreements is amortised straight-line over the contractual term. Commissions for bancassurance activities are recorded as they are earned through sales of third-party insurance products to customers. These commissions are received within a short time frame of the commission being earned. Target-linked fees are accrued based on a percentage of the target achieved, provided it is assessed as highly probable that the target will be met. Cash payment is received at a contractually specified date after achievement of a target has been confirmed.

3.4.4 Retail Products

The Group recognises most income at the point in time the Group is entitled to the fee, since most services are provided at the time of the customer's request. Credit card annual fees are recognised at the time the fee is received since, in most of our retail markets, there are contractual circumstances under which fees are waived, so income recognition is constrained until the uncertainties associated with the annual fee are resolved. The Group defers the fair value of reward points on its credit card reward programmes, and recognises income and costs associated with fulfilling the reward at the time of redemption.

3.4.5 SC Wealth Management (Subsidiary)

Upfront and trailing commissions for managed investment placements are recorded as they are confirmed. Revenue related to these transactions is recognised at a point in time when the investment placement is confirmed. Income from these activities is relatively even throughout the period, and cash is usually received within a short time frame after the commission is earned.

3.5 Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities, and includes all fair value changes, interest, and foreign exchange differences.

3.6 Net income from other financial instruments at FVTPL

Net income from other financial instruments at FVTPL relates to non-trading derivatives held for risk management purposes that do not form part of qualifying hedging relationships and financial assets held at FVTPL. The line item includes fair value changes, interest, and foreign exchange differences.

3.7 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Group at the average exchange rate at the date of the transactions. The transaction rates used are the average of the buying and selling of the underlying inter-bank foreign exchange rate as quoted by the Bank of Ghana (BoG). Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statements of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or exchange rates at the date the fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are generally recognised in the statements of comprehensive income.

3.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for leases of branches and office premises, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed repayment, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. A re-measurement of the lease liability and right-of-use asset is required under the following circumstances:

(a) change in future lease payments arising from a change in an index or rate,
(b) if there is a change in the Group's estimate of the amount expected to be payable under a residual value
guarantee,
(c) if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use asset and lease liabilities separately in the statement of financial position.

The Group presents interest on lease liability in interest expense in profit or loss.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.9 Financial instruments

3.9.1 Recognition and initial measurement

The Group initially recognises cash and cash equivalents, loans and advances to customers, loans and advances to banks, investment securities, other assets, deposits from bank, deposits from customers and other liabilities on the date on which they are originated. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (FVOCI) or Fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.
- A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment - financial assets

The Group assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

i. The stated policies and objectives for the portfolio and the operation of those policies in practice. Whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.

ii. How the performance of the portfolio is evaluated and reported to the Group's management.

iii. The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

iv. How managers of the business are compensated e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

v. The frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss (FVTPL) because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

3.9.2 Classification and subsequent measurement

Assessment of whether contractual cash flows are solely payments of principal and interest on principal

Financial Assets

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows.
- leverage features.
- prepayment and extension terms.
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse asset arrangements); and
- Features that modify consideration of the time value of money – e.g., periodical reset of interest rates.

The Group holds a portfolio of long-term fixed rate loans for which the Group has the option to propose a revision of the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The right to reset the rates of the loans based on the revision in market rates is part of the contractually agreed terms on inception of the loan agreement; therefore, the borrowers are obligated to comply with the reset rates without any option of repayment of the loans at par at any reset date. The Group has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies with the interest rate in a way that is considered a consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Reclassifications

Financial assets are not reclassified after their initial recognition, except in the period the Group changes its business model for managing financial assets.

a. Amortised cost

Financial assets at amortised cost comprises cash and cash equivalents, loans to other Banks, loans, and advances to customers, other assets, and other investments.

They are initially recognised at fair value plus incremental direct transaction costs and are subsequently measured at amortised cost using the effective interest method less any impairment losses. Interest income determined using the effective interest method, foreign exchange gains and losses and impairment are reported in profit or loss. Any gain or loss on derecognition is recognised in the statements of profit and loss.

b. Financial assets held at amortised cost and fair value through other comprehensive income (FVOCI)

i. Debt Instruments

Debt instruments held at amortised cost or held at FVOCI have contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI) characteristics. Principal is the fair value of the financial asset at initial recognition, but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin. In assessing whether the contractual cash flows have SPPI characteristics, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- Contingent events that would change the amount and timing of cash flows
- Leverage features
- Prepayment and extension terms
- Terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse asset arrangements).
- Features that modify consideration of the time value of money – e.g., periodical reset of interest rates. Whether financial assets are held at amortised cost or at FVOCI depends on the objectives of the business models under which the assets are held. A business model refers to how the Group manages financial assets to generate cash flows. The Group makes an assessment of the objective of a business model in which an asset is held at the individual product business line, and where applicable within business lines depending on the way the business is managed and information is provided to management. Factors considered include:
- How the performance of the product business line is evaluated and reported to the Group's management
- How managers of the business model are compensated, including whether management is compensated based on the fair value of assets or the contractual cash flows collected
- The risks that affect the performance of the business and how those risks are managed
- The frequency, volume, and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity

c. Fair value through profit or loss (FVTPL)

The gain or loss arising from changes in fair value of a debt investment that is subsequently measured at fair value through the profit or loss and is not part of a hedging relationship is included directly in the statements of profit and loss and reported as part of net trading income.

Fair value gains or losses from derivative financial assets are recognised in profit or loss as 'net gain(loss) from other financial instruments carried at fair value through profit/loss'.

d. Other financial liabilities

Other financial liabilities are initially measured at fair value minus incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method.

3.9.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Group has retained control, the assets continue to be recognised to the extent of the Group's continuing involvement.

Where financial assets have been modified, the modified terms are assessed on a qualitative and quantitative basis to determine whether a fundamental change in the nature of the instrument has occurred, such as whether the derecognition of the pre-existing instrument and the recognition of a new instrument is appropriate.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

3.9.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market is accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use, when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For complex instruments such as swaps, the Group uses proprietary models, which are usually developed from recognised valuation models. Some or all the inputs into these models may be derived from market prices or rates or are estimates based on assumptions.

3.9.5 Offsetting

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Management believes that these valuation adjustments are necessary and appropriate to fairly measure financial instruments carried at fair value on the statements of financial position.

Financial assets and liabilities are set off and the net amount presented in the statements of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

3.9.6 Modification

3.9.6.1 Financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification.

Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses.

3.9.6.2 *Financial liabilities*

The Group derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3.9.7 Identification and measurement of impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments.
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group's expected credit loss (ECL) calculations are outputs of complex models with several underlying assumptions. The significant judgements and estimates in determining expected credit loss include:

The Group's criteria for assessing if there has been a significant increase in credit risk; and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables.

The calculation of credit-impairment provisions also involves expert credit judgement to be applied by the credit risk management team based upon counterparty information they receive from various sources including relationship managers and on external market information.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments.

Life- time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit impaired are referred to as 'Stage 2 financial instruments. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments.

3.9.7 Identification and measurement of impairment

3.9.7.1 Expected credit losses

Expected credit losses are determined for all financial debt instruments that are classified at amortised cost or fair value through other of comprehensive income, undrawn commitments and financial guarantee contracts issued.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee.

A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive over the contractual life of the instrument.

3.9.7.2 *Measurement*

- Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward looking. They are measured as follows:
- financial assets that are not credit impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

When discounting future cash flows, the following discount rates are used:

- financial assets other than purchased or originated credit impaired (POCI) financial assets): the original effective interest rate or an approximation thereof.
- POCI assets: a credit-adjusted effective interest rate.
- undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). There may be multiple default events over the lifetime of an instrument. Further details on the components of PD, LGD and EAD are disclosed in the credit risk section. For less material Wealth and Retail Banking loan portfolios, the Group has adopted simplified approaches based on historical roll rates or loss rates.

Forward-looking economic assumptions are incorporated into the ECL Computation where relevant and where they influence credit risk, such as GDP growth rates, interest rates, house price indices and commodity prices, among others. These assumptions are incorporated using the Group's most likely forecast for a range of macroeconomic assumptions. These forecasts are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally, and are consistent with those used for budgeting, forecasting and capital planning.

To account for the potential non-linearity in credit losses, multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios. For example, where there is a greater risk of downside credit losses than upside gains, multiple forward-looking economic scenarios are incorporated into the range of reasonably possible outcomes, both in respect of determining the PD (and where relevant, the LGD and EAD) and in determining the overall expected credit loss amounts. These scenarios are determined using a Monte Carlo approach centred around the Group's most likely forecast of macroeconomic assumptions.

3.9.7.3 *Measurement*

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Group is exposed to credit risk. However, for certain revolving credit facilities, which include credit cards or overdrafts, the Group's exposure to credit risk is not limited to the contractual period. For these instruments, the Group estimates an appropriate life based on the period that the Group is exposed to credit risk, which includes the effect of credit risk management actions such as the withdrawal of undrawn facilities.

For credit-impaired financial instruments, the estimate of cash shortfalls may require the use of expert credit judgement. As a practical expedient, the Group may also measure credit impairment on the basis of an instrument's fair value using an observable market price.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, regardless of whether foreclosure is deemed probable.

Cash flows from unfunded credit enhancements held are included within the measurement of expected credit losses if they are part of, or integral to, the contractual terms of the instrument (this includes financial guarantees, unfunded risk participations and other non-derivative credit insurance). Although non-integral credit enhancements do not impact the measurement of expected credit losses, a reimbursement asset is recognised to the extent of the expected credit losses recorded.

Cash shortfalls are discounted using the effective interest rate on the financial instrument as calculated at initial recognition or if the instrument has a variable interest rate, the current effective interest rate determined under the contract.

3.9.7.4 *Recognition*

12 months expected credit losses (Stage 1)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit- impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Significant increase in credit risk (Stage 2)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset.

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after considering the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using several quantitative and qualitative factors such as lending placed on non-purely precautionary early alert and observed changes in external indicators such as external credit rating, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk. For less material portfolios where a loss rate or roll rate approach is applied to compute expected credit loss, significant increase in credit risk is primarily based on 30 days past due.

3.9.7.5 Identification and measurement of impairment

Quantitative factors include an assessment of whether there has been significant increase in the forward-looking probability of default (PD) since origination. A forward-looking PD is one that is adjusted for future economic conditions to the extent these are correlated to changes in credit risk.

The Group compares the residual lifetime PD at the statements of financial position date to the residual lifetime PD that was expected at the time of origination for the same point in the term structure and determine whether both the absolute and relative change between the two exceeds predetermined thresholds. To the extent that the differences between the measures of default outlined exceed the defined thresholds, the instrument is considered to have experienced a significant increase in credit risk.

Qualitative factors assessed include those linked to current credit risk management processes, such as lending placed on non-purely precautionary early alert (and subject to closer monitoring).

A non-purely precautionary early alert account is one which exhibits risk or potential weaknesses of a material nature requiring closer monitoring, supervision, or attention by management. Weaknesses in such a borrower's account, if left uncorrected, could result in deterioration of repayment prospects and the likelihood of being downgraded. Indicators could include a rapid erosion of position within the industry, concerns over management's ability to manage operations, weak/deteriorating operating results, liquidity strain and overdue balances among other factors.

Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the obligors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. It may not be possible to identify a single discrete event but instead the combined effect of several events may cause financial assets to become credit impaired.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower.
- Breach of contract such as default or a past due event.
- For economic or contractual reasons relating to the borrower's financial difficulty, the lenders of the borrower have granted the borrower concessions that lenders would not otherwise consider. This would include forbearance actions.
- Pending or actual bankruptcy or other financial reorganisation to avoid or delay discharge of the borrower's obligation/s.
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower; and
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Loss provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The loss provisions held represent the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

3.9.7.6 *Expert credit judgement*

For Corporate and Investment Banking borrowers are graded by credit risk management on a credit grading (CG or Grade) scale from CG1 to CG14. Once a borrower starts to exhibit credit deterioration, it will move along the credit grading scale in the performing book and when it is classified as CG12 the credit assessment and oversight of the loan will normally be performed by Stress Asset Group (SAG).

Borrowers graded CG12 exhibit well-defined weaknesses in areas such as management and/or performance but there is no current expectation of a loss of principal or interest. Where the impairment assessment indicates that there will be a loss of principal on a loan, the borrower is graded a CG14 while borrowers of other credit impaired loans are graded CG13. Instruments graded CG13 or CG14 are regarded as non-performing loans, i.e., Stage 3 or credit impaired exposures.

For individually significant financial assets within Stage 3, Stressed Asset Group (SAG) will consider all judgements that have an impact on the expected future cash flows of the asset. These include: the business prospects, industry and geo-political climate of the customer, quality of realisable value of collateral against impaired assets, the Group's legal position relative to other claimants and any renegotiation/ forbearance/ modification options. The difference between the loan carrying amount and the discounted expected future cash flows will result in the stage 3 credit impairment amount. The future cash flow calculation involves significant judgements and estimates.

As new information becomes available and further negotiations/forbearance measures are taken the estimates of the future cash flows will be revised and will have an impact on the future cash flow analysis.

For financial assets which are not individually significant, such as the Wealth and Retail Banking portfolio or small business loans, which comprise many homogenous loans that share similar characteristics, statistical estimates and techniques are used, as well as credit scoring analysis.

Wealth and Retail Banking clients are considered credit impaired and written off where they are 90 days past due. Wealth and Retail Banking products are also considered credit impaired if the borrower files for bankruptcy or other forbearance programme, the borrower is deceased, or the business is closed in the case of a small business, or if the borrower surrenders the collateral, or there is an identified fraud on the account.

Additionally, if the account is unsecured and the borrower has other credit accounts with the bank that are considered credit impaired, the account may also be credit impaired.

Techniques used to compute impairment amounts use models which analyse historical repayment and default rates over a time horizon. Where various models are used, judgement is required to analyse the available information provided and select the appropriate model or combination of models to use.

Expert credit judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the models.

3.9.7.7 *Write-offs of credit impaired instruments and reversal of impairment*

To the extent a financial debt instrument is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related loan provision. A financial debt instrument is considered irrecoverable when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Such loans are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and, the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the statements of comprehensive income.

3.9.7.8 *Write-offs of credit impaired instruments and reversal of impairment*

The amount of the reversal is recognised in profit or loss. All write-offs shall require the approval of the Board of Directors and the Central Bank. Financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

If, in a subsequent period, the amount of the credit impairment loss decreases, and the decrease can be related objectively to an event occurring after the credit impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised credit impairment loss is reversed by adjusting the provision account.

3.9.7.9 *Improvement in credit risk*

A period may elapse from the point at which instruments enter lifetime expected credit losses (stage 2 or stage 3) and are reclassified back to 12 month expected credit losses (stage 1). For financial assets that are credit-impaired (stage 3), a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit-impaired.

An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances where management actions led to instruments being classified as stage 2, requiring that action to be resolved before loans are reclassified to stage 1. A customer needs to demonstrate consistently good payment behaviour over a regulatory maximum of six (6) months before the exposure is no longer considered to be credit-impaired or in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

3.9.7.10 *Restructured financial asset*

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

3.9.7.11 *Presentation of allowance for ECL in the statements of financial position*

Loss allowances for ECL are presented in the statements of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets.
- loan commitments and financial guarantee contracts: generally, as a provision and recognised in other liabilities.
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: The Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision and recognised in other liabilities; and
- debt instruments measured at FVOCI: No loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

3.10 Cash and cash equivalents

Cash and cash equivalents presented in the statement of financial position comprise cash on hand, cash and balances with bank of Ghana, unrestricted balances with Bank of Ghana and Mandatory reserve deposit with bank of Ghana adjusted for reconciling items and highly liquid investments with maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

In April 2024, the Bank of Ghana (BoG) revised the requirement for cash reserves for all Banks in Ghana. The new requirement was tiered based on the Loan to Deposit (L/D) ratio for the prescribed cut off period to be applied for the ensuing month. Details on the bank stands at period end is disclosed in note 18 .

For the purpose of statement of cash flow, cash and cash equivalents comprise cash in hand, cash and balances with Banks and Unrestricted balances with Bank of Ghana.

3.11 Investment securities

This comprises investments in short-term Government securities and medium-term investments in Government and other securities such as treasury bills and bonds and other investments.

3.12 Trading assets and liabilities

Trading assets and liabilities are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

3.13 Loans and advances

This is made up of loans and advances to customers and banks. These are initially measured at fair value plus incremental direct transaction costs and subsequently at their amortised cost using effective interest method in the statement of financial position, i.e., gross receivable less impairment allowance.

3.14 Derivative assets and liabilities

The Group uses derivatives to manage its exposure to foreign currency, interest rate, equity market and credit risks. The instruments used principally include cross-currency swaps and forward contracts. Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. All derivatives are measured at fair value in the statement of financial position.

3.15 Property and equipment

3.15.1 Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components).

3.15.2 Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

3.15.3 Work-in-progress

Property and equipment may be classified as work-in-progress (WIP) if it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Typically, these are items that have not yet been brought to the location and/or condition necessary for it to be capable of operating in the manner intended by management.

Amounts held within work-in-progress that are substantially complete, in common with other property and equipment, are required to be assessed for impairment. Where asset lives are short (technological assets for example) and the assets are held as WIP for a significant period, impairment (through technological obsolescence) is more likely to occur. In such situations, if the assets are generic in nature and do not require significant modification to bring them into use, it would be more appropriate to hold the assets within property and equipment and depreciate them. Assets that would typically fall into this category are Computers, screens and other items that require little modification to bring them into use.

In general, assets should not be held in work in progress for a significant period unless it relates to a significant construction project (a building for example).

3.15.4 Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Land and Buildings	-	50 years
Leasehold improvements	-	life of lease up to 50 years
Computer	-	3 - 5 years
motor vehicles	-	3 - 5 years
Furniture and equipment	-	5 - 10 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date and prospectively adjusted if appropriate, at the end of each reporting period.

Property and equipment are derecognised on disposal or when no future economic benefits are expected from its use.

Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in the profit or loss as other income.

3.16 Taxation

Tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

This is measured using tax rates enacted or substantively enacted at the statement of financial position date.

Current tax assets and liabilities are offset only if certain criteria are met.

Notes to the financial statements

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences.

Deferred tax is measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or the tax assets and liabilities will be realised simultaneously.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

3.17 Events after the reporting date

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

3.18 Dividend

Dividend payable is recognised as a liability in the period in which they are declared. Dividend on equity shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

3.19 Provisions and contingencies

3.19.1 Provision

A provision is recognised if, because of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.19.2 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.20 Financial guarantee and loan commitments

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Liabilities arising from financial guarantees or commitments to provide a loan at below-market interest rates are initially recognised at fair value and amortised over the life of the guarantee or commitment. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

Other loan commitments issued are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised. Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

3.21 Employee benefits

3.21.1 Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in personnel expenses as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a. Social Security

Under a national defined contribution pension scheme, the Group contributes 13 per cent of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. Obligations for contributions are recognised as an expense in profit or loss as the related service is provided. The Group's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

b. Provident Fund

The Group has a provident fund scheme for staff under which it contributes 10 per cent of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settled on The Group has a scheme to pay the medical cost of some retired staff and their spouses from the date of retirement till death. Under the scheme, the Group pays the medical cost of eligible persons with a cost cap of GH¢ 9,667 per person per annum. The Group has taken an insurance policy to cover the scheme. The Group does not have any legal or constructive obligation to cover any loss on the policy. The obligation of the Group is limited to the annual insurance premiums payable. The premiums paid under the policy are recognised as an expense in personnel expenses due dates to the Fund Manager.

3.21.2 Retired staff medical plan

3.21.3 Termination benefits

Termination benefits are recognised as an expense when the Bank is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

3.21.4 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.21.5 Share-based payments

A share-based payment can either be cash-settled share-based payment or equity-settled share-based payment.

Cash-settled share-based payment refers to a share-based payment transaction in which the entity acquires goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price (or value) of the entity’s shares or other equity instruments of the entity.

Equity-settled share-based payment transaction in which the entity receives goods or services as consideration for equity instruments of the entity (including shares or share options).

The grant date-fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.22 Impairment of non-financial assets

The carrying amount of the Group’s non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. Impairment losses are recognised in the statements of comprehensive income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.23 Sales and repurchase agreement

When the Group sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

4. Stated capital

4.1 Ordinary share capital

Ordinary issued shares are classified as shareholders' funds. The Group's share capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity. Proceeds from issue of equity shares are classified as shareholders' funds. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

4.1.1 Preference share capital

The Group's non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Group's shareholders.

4.2 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank after adjustments for preference dividends by the weighted average number of equity shares outstanding during the period. The Bank has no convertible notes and share options, which could potentially dilute its EPS and therefore the Bank's Basic and diluted EPS are essentially the same.

4.3 Net asset value per share

The Bank presents net asset value per share (NAPS) data for its equity shares. NAPS is calculated by dividing the net assets attributable to ordinary shareholders of the Group after adjustments for preference shares by the weighted average number of equity shares outstanding during the period.

4.4 Segment reporting

Segment results that are reported to the Group's Managing Director (being the chief operating decision maker) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Group's property and equipment), head office expenses and tax assets and liabilities.

The Group has an investment advisory company and two reportable segments: Wealth and Retail Banking and Corporate and Investment Banking which are the Group's strategic operations. For each reportable segment, the Bank's Managing Director reviews internal management reports on the performance of each segment.

5. Financial risk management

5.1 Introduction and overview

The management of risk lies at the heart of the Group's business. One of the main risks we incur arises from extending credit to customers through our trading and lending operations. Beyond credit risk, we are also exposed to a range of other risk types such as country cross-border, market, liquidity, operational, pension, reputational and other risks that are inherent to our strategy and product range.

5.2 Risk management framework

Ultimate responsibility for setting our risk appetite and for the effective management of risk rests with the Board. Acting within an authority delegated by the Board, the Board Risk and Sustainability Committee, whose membership is comprised exclusively of non-executive Directors of the Board, has responsibility for oversight and review of prudential risks to credit, market, and liquidity, operational and reputational. It reviews the country's overall risk appetite and makes recommendations thereon to the Board.

Its responsibilities also include reviewing the appropriateness and effectiveness of the Group's risk management systems and controls, considering the implications of material regulatory change proposals, ensuring effective due diligence on monitoring the activities of the Bank's Executive Risk Committee (RiskCo) and Asset and Liability Committee (ALCO).

The BRC receives quarterly reports on risk management, including portfolio trends, policies, and standards, liquidity, and capital adequacy, and is authorised to investigate or seek any information relating to an activity within its terms of reference.

The Executive Risk Committee (RiskCo) is responsible for the management of all risks other than ALCO. RiskCo is responsible for the establishment of, and compliance with, policies relating to credit risk, market risk, operational risk, and reputational risk. The RiskCo also defines our overall risk management framework. RiskCo oversees committee such as Country Operational Risk Committee, Stressed Asset Group (SAG), Early Alert (Corporate and Investment Banking (CIB), Wealth and Retail Banking (WRB) and Credit Approval Committee.

ALCO is responsible for the management of capital and the establishment of, and compliance with, policies relating to statement of financial position management, including management of liquidity, capital adequacy and structural foreign exchange and interest rate risk.

The committee governance structure ensures that risk-taking authority and risk management policies are cascaded down through to the appropriate functional, divisional, and country-level committees. Information regarding material risk issues and compliance with policies and standards is communicated to the functional committees and country-level sub-committees.

Roles and responsibilities for risk management are defined under a Three Lines of Defence model. Each line of defence describes a specific set of responsibilities for risk management and control.

The first line of defence is that all employees are required to ensure the effective management of risks within the scope of their direct organisational responsibilities. Business and function governance heads are accountable for risk management in their respective businesses and functions.

The second line of defence comprises the Risk Control Owners, supported by their respective control functions. Risk Control Owners are responsible for ensuring that the risks within the scope of their responsibilities remain within appetite. The scope of a Risk Control Owner's responsibilities is defined by a given Risk Type and the risk management processes that relate to that Risk Type. These responsibilities cut across and are not constrained by functional and business boundaries.

The third line of defence is the independent assurance provided by the Country's Internal Audit function. Its role is defined and overseen by the Audit Committee. The findings from the country audits are reported to management and governance bodies – accountable line managers, relevant oversight function or committee and committees of the Board. The country's internal audit provides independent assurance of the effectiveness of management's control of its own business activities (the first line) and of the processes maintained by the Risk Control Functions (the second line). As a result, Internal Audit provides assurance that the overall system of control effectiveness is working as required within the Risk Management Framework.

Credit risk

Credit risk is the potential for loss due to the failure of counterparty to meet its obligations to pay the bank in accordance with agreed terms. Credit exposures may arise from both the banking and trading books. Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the businesses and approvers in the Risk function. All credit exposure limits are approved within a defined credit approval authority framework.

Credit monitoring

We regularly monitor credit exposures, portfolio performance, and external trends that may impact risk management outcomes. Internal risk management reports are presented to risk committees, containing information on key environmental, political, and economic trends across major portfolios; portfolio delinquency and loan impairment performance; including credit grade migration.

5.3.1 Corporate and Investment Banking Business

5.3.1.1 Credit risk mitigation

Potential credit losses from any given account, customer or portfolio are mitigated using a range of tools such as collateral, netting agreements, credit insurance, and other guarantees. The reliance that can be placed on these mitigants is carefully assessed considering issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types.

5.3.1.2 Traded products

Credit risk from traded products is managed within the overall credit risk appetite for corporates and financial institutions. The credit risk exposure from traded products is derived from the positive mark-to-market value of the underlying instruments, and an additional component to cater for potential market movements.

5.3.1.3 Non-performing loans

A non-performing is any loan that is individually impaired (which represents those loans against which individual impairment provisions have been raised) and past due by 90 days or more and excludes:

- Loans renegotiated before 90 days past due and on which no default in interest payments or loss of principal is expected.
- Loans renegotiated at or after 90 days past due, but on which there has been no default in interest or principal payments for more than 180 days since renegotiation, and against which no loss of principal is expected.

The loan loss provisions are established to recognise expected credit losses on specific loan assets or within a portfolio of loans and receivables. Individually impaired loans are those loans against which individual impairment provisions have been raised.

Estimating the amount and timing of future recoveries involves significant judgment and considers the level of arrears as well as the assessment of matters such as future economic conditions, court processes and the value of collateral, for which there may not be a readily accessible market.

The total amount of the Group's impairment allowances is inherently uncertain being sensitive to changes in economic and credit conditions. It is possible that actual events over the next year differ from the assumptions built into the model resulting in material adjustments to the carrying amount of loans and advances.

The Bank of Ghana (BoG) prudential guidelines prescribe the following principles for calculating impairment allowance.

- 1% of the aggregate outstanding balance of all current advances.
- 10% of the aggregate net unsecured balance of all OLEMs,
- 25% of the aggregate net unsecured balance of all sub-standard advances.
- 50% of the aggregate net unsecured balance of all doubtful advances.
- 100% of the aggregate net unsecured balance of all loss advances.

	Category	% Provision	No. of Days of Delinquency
1	Current	1	0 - less than 30
2	OLEM	10	30 - less than 90
3	Substandard	25	90 - less than 180
4	Doubtful	50	180 -less than 360
5	Loss	100	360 and above

Any difference between the impairment allowance per IFRS and that calculated per BoG guidelines is reported in our statement of financial position under Credit Risk Reserve.

5.3.2 Wealth and Retail Banking (WRB)

In Retail Business, where there are large numbers of small value loans, a primary indicator of potential impairment is delinquency. A loan is considered delinquent (past due) when the counterparty has failed to make a principal or interest payment when contractually due.

However, not all delinquent loans (particularly those in the early stage of delinquency) will be impaired. For delinquency reporting purposes we follow industry standards, measuring delinquency as of 1, 30, 60, 90, 120 and 150 days past due. All Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest.

Provisioning within Retail Business reflects the fact that the product portfolios consist of many comparatively small exposures.

For the main unsecured products and loans secured, the entire outstanding amount is generally written off at 150 days past due. Unsecured consumer finance loans are written off at 90 days past due. For secured loans individual impairment provisions (IIPs) are generally raised at either 150 days (Mortgages) or 90 days (Wealth Management) past due.

The provisions are based on the estimated present values of future cash flows, in particular those resulting from the realisation of security. Following such realisation any remaining loan will be written off. The days past due used to trigger write-offs and IIPs are broadly driven by past experience, which shows that once an account reaches the relevant number of days past due, the probability of recovery (other than by realising security where appropriate) is low. For all products there are certain situations where the individual impairment provisioning or write-off process is accelerated, such as in cases involving bankruptcy, customer fraud and death. Write-off and IIPs are accelerated for all restructured accounts to 90 days past due (unsecured and automobile finance) and 120 days past due (secured) respectively.

5.4 Analysis of credit concentration risk

Loans and advances

The concentration of loans and advances by business segment and customer types are disclosed in Note 21(b).

Investments securities

Investment securities amounting to GH¢ 4.05 billion (2024: GH¢ 3.68 billion) are held in Government of Ghana Treasury bills and bonds, US Treasury bills and Certificate of Deposits.

Non-pledged trading assets

Non-pledged trading assets amounting to GH¢ 400 million (2024: GH¢ 111.49 million) are held in Government of Ghana Treasury bills.

5.4.1 Maximum credit exposure

At 31 December 2025, the maximum credit risk exposure of the Group in the event of other parties failing to perform their obligations is detailed below. No account has been taken off any collateral held for non-derivative off-balance sheet transactions, from their contractual nominal amounts.

On balance sheet

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Cash and cash equivalents	**6,171,336**	**6,171,336**	4,659,081	4,659,081
Derivative assets held for risk management	**22,490**	**22,490**	12,551	12,551
Non - pledged trading assets	**400,168**	**400,168**	111,486	111,486
Loans to other banks	**2,833,636**	**2,833,636**	2,532,470	2,532,470
Loans and advances to customers	**2,357,693**	**2,357,693**	2,869,775	2,869,775
Investment securities	**4,049,948**	**4,049,948**	3,680,729	3,680,729
Other assets (financial assets)	**233,992**	**237,406**	277,784	281,010
	16,069,263	**16,072,677**	14,143,876	14,147,102

Other assets contain financial assets that do not fit into any of the above classes. This excludes prepayment for the period.

Off balance sheet

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Guarantees	**1,065,491**	**1,065,491**	1,696,094	1,696,094
Letters of credit	**65,173**	**65,173**	174,883	174,883
Undrawn commitments	**1,792,377**	**1,792,377**	1,556,817	1,556,817
Pending legal suits	**10,300**	**10,300**	18,533	18,533
	2,933,341	**2,933,341**	3,446,327	3,446,327

Notes to the financial statements

i. ***Credit quality analysis***

The following table sets out information about the credit quality of financial assets measured at amortised cost and FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively. Explanation of the terms "Stage 1", "Stage 2" and "Stage 3" is included in Note 3.9.7.

Bank and Group

2025

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Loans and advances to customers at amortised cost				
Grade 1- 6	**626,998**	**-**	**-**	**626,998**
Grade 7	**-**	**-**	**-**	**-**
Grade 10-11	**1,030,061**	**9,478**	**7,658**	**1,047,197**
Grade 12	**36,852**	**-**	**4,344**	**41,196**
Grade 13-14	**-**	**-**	**642,302**	**642,302**
Gross carrying amount	**1,693,911**	**9,478**	**654,304**	**2,357,693**
Loss allowance	**(23,001)**	**(103)**	**(447,167)**	**(470,271)**
Carrying amount	**1,670,910**	**9,375**	**207,137**	**1,887,422**

2024

	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Loans and advances to customers at amortised cost				
Grade 1- 6	636,020	-	-	636,020
Grade 7	73,413	-	-	73,413
Grade 10-11	667,710	8,599	71,991	748,300
Grade 12	32	3,930	1,762	5,724
Grade 13-14	-	-	1,406,318	1,406,318
Gross carrying amount	1,377,175	12,529	1,480,071	2,869,775
Loss allowance	(11,714)	(287)	(551,888)	(563,889)
Carrying amount	1,365,461	12,242	928,183	2,305,886

The following table sets out information about the credit quality of loans and advances to customers as per the BOG prudential guidelines for calculating impairment allowance.

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Current	**1,816,907**	2,185,693
OLEM	**144,306**	254,317
Performing loans	**1,961,213**	2,440,010
Substandard	**6,238**	6,579
Doubtful	**15,078**	52,825
loss	**661,430**	743,986
Non performing loans	**682,746**	803,390
	2,643,959	3,243,400
Interest in suspense	**(286,266)**	(373,625)
Less: allowances for impairment	**(470,271)**	(563,889)
Loans and advances to customers	**1,887,422**	2,305,886

Commitments and guarantees

To meet the financial needs of customers, the Bank enters various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are, therefore, part of the overall risk of the Bank.

The table below shows the Bank's maximum credit risk exposure for commitments and guarantees. The maximum exposure to credit risk relating to a financial guarantee is the maximum amount the Bank would have to pay if the guarantee is called upon. The maximum exposure to credit risk relating to a loan commitment is the full amount of the commitment.

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Guarantees	**1,065,491**	1,696,094
Letters of credit	**65,173**	174,883
Undrawn commitments	**1,792,377**	1,556,817
	2,923,041	3,427,794
Margins against contingents	**(688,534)**	(581,547)
	2,234,507	2,846,247

Notes to the financial statements

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Grades 1- 6	**1,285,843**	**476,349**	**-**	**1,762,192**
Grades 7-13	**-**	**-**	**1,160,849**	**1,160,849**
Amount committed	**1,285,843**	**476,349**	**1,160,849**	**2,923,041**
Loss allowance	**(23)**	**(1,952)**	**(28,393)**	**(30,368)**

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Grades 1- 6	1,111,982	-	-	1,111,982
Grades 7-13	588,463	-	1,727,349	2,315,812
Amount committed	1,700,445	-	1,727,349	3,427,794
Loss allowance	(4,156)	-	(76,624)	(80,780)

Cash and cash equivalents

The cash and cash equivalents are held with the central bank and financial institution counterparties. None of these balances were credit-impaired at the year end and at 31 December 2025.

Bank

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	**2,337,106**	**1,563,151**	**2,271,080**	**6,171,337**
Gross carrying amount	**2,337,106**	**1,563,151**	**2,271,080**	**6,171,337**
Loss allowance	**(7)**	**(511)**	**(64,718)**	**(65,236)**
Carrying amount	**2,337,099**	**1,562,640**	**2,206,362**	**6,106,101**

Group

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	**2,337,106**	**1,563,151**	**2,271,080**	**6,171,337**
Gross carrying amount	**2,337,106**	**1,563,151**	**2,271,080**	**6,171,337**
Loss allowance	**(7)**	**(511)**	**(64,718)**	**(65,236)**
Carrying amount	**2,337,099**	**1,562,640**	**2,206,362**	**6,106,101**

Bank

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	1,358,099	1,166,397	2,134,585	4,659,081
Gross carrying amount	1,358,099	1,166,397	2,134,585	4,659,081
Loss allowance	(3,071)	(1,972)	(60,165)	(65,208)
Carrying amount	1,355,028	1,164,425	2,074,420	4,593,873

Group

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	1,358,099	1,166,397	2,134,585	4,659,081
Gross carrying amount	1,358,099	1,166,397	2,134,585	4,659,081
Loss allowance	(3,071)	(1,972)	(60,165)	(65,208)
Carrying amount	1,355,028	1,164,425	2,074,420	4,593,873

Investment securities at FVOCI

	2025				
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Investment Securities					
Grades 1-6	**1,042,362**	**-**	**-**	**-**	**1,042,362**
Grades 13	**-**	**-**	**2,475,041**	**-**	**2,475,041**
Gross carrying amount	**1,042,362**	**-**	**2,475,041**	**-**	**3,517,403**
Loss allowance	**(323)**	**-**	**(28,840)**	**-**	**(29,163)**

Bank and Group

	2024				
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Investment Securities					
Grades 1-6	2,570,023			-	2,570,023
Grades 13	-	-	-	561,856	561,856
Carrying amount	2,570,023	-	-	561,856	3,131,879
Loss allowance	(323)	-	-	323	-

Financial statements

Notes to the financial statements

Investment securities at Amortised Cost

	2024				
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Investment Securities					
Grades 1-10	-	-	-	-	-
Grades 13	-	-	-	392,036	392,036
Gross carrying amount	-	-	-	392,036	392,036
Loss allowance	-	-	-	-	-
Carrying amount	-	-	-	392,036	392,036

Other assets

Bank	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	**233,992**	**-**	**-**	**233,992**
Gross carrying amount	**233,992**	**-**	**-**	**233,992**
Carrying amount	**233,992**	**-**	**-**	**233,992**

Group	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	**237,406**	**-**	**-**	**237,406**
Gross carrying amount	**237,406**	**-**	**-**	**237,406**
Carrying amount	**237,406**	**-**	**-**	**237,406**

Bank	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	277,784	-	-	277,784
Gross carrying amount	277,784	-	-	277,784
Carrying amount	277,784	-	-	277,784

Group	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	281,010	-	-	281,010
Gross carrying amount	281,010	-	-	281,010
Carrying amount	281,010	-	-	281,010

Derivative assets and liabilities

The following table shows an analysis of counterparty credit exposures arising from derivative transactions. Derivative transactions of the Bank are generally fully collateralised by cash.

Bank and Group

	Over-the-counter					
	Total		Financial Institution		Others	
	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000
2025						
Derivative assets	**2,180,696**	**22,490**	**1,686,418**	**524**	**494,278**	**21,966**
Derivative liabilities	**2,125,309**	**2,052**	**1,658,535**	**2,052**	**466,774**	**-**

	Over-the-counter					
	Total		Financial Institution		Others	
	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000
2024						
Derivative assets	2,498,597	12,551	2,327,437	12,025	171,160	526
Derivative liabilities	2,056,875	14,571	1,918,700	14,571	138,175	-

Collateral held and other credit enhancements

The Bank holds collateral and other credit enhancements against certain types of its credit exposures. The below sets out the principal types of collateral held against different types of financial assets.

Notes to the financial statements

Type of exposure

	Percentage of exposure that is subject to collateral requirement		Principal type of collateral held
	December 2025	December 2024	
Loans and advances to customers			
Corporate term loans and overdraft	**100%**	100%	Legal mortgages over commercial and residential properties; debentures and floating charges
Personal loans	**0%**	0%	
Staff loans	**29%**	39%	Residential properties
Balances with other Banks	**0%**	0%	
Loans to Banks	**100%**	41%	Securities

Collateral on impaired exposures

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security, and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating over all corporate assets and other liens and guarantees. Because of the Group's focus on corporate customers' creditworthiness, the Group does not routinely update the valuation of collateral held against all loans to corporate customers. Valuation of collateral is performed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. Valuation of collaterals is updated in a three-year cycle for loans whose credit risk has deteriorated significantly and are being monitored more closely. Full valuations every three years with desktop every year before the third year. There were no financial assets for which the Group has not recognised a loss allowance because of collateral. Collateral is not normally held for loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral values of impaired loans are at cash flows of the forced sale values less estimated costs of sale and relevant haircut as discounted to present values.

For impaired loans, the Group obtains appraisals of collaterals because the current values of the collaterals are an input to the impairment measurement. An estimate of the fair value of collateral and other credit enhancements held against loans and advances to customers and Banks is shown below:

ii. Collateral held and other credit enhancements, and their financial effect

	Loans & advances to customers		Loans to banks	
	2025 GH¢'000	2024 GH¢'000	**2025 GH¢'000**	2,024 GH¢'000
Against individually impaired				
Carrying amount	207,137	928,183	-	-
Collateral held (Property)	8,564,033	15,205,017	-	-
Against past due but not impaired				
Carrying amount	1,680,285	1,377,703	-	-
Collateral held (Property)	790,748	332,131	-	-

iii. Loans and advances renegotiated

Restructuring activities include extended payment arrangements, approved external management plans, modification, and deferral of payments. Restructuring policies and practices are based on indicators or criteria which, in the judgment of management, indicate that payment will most likely continue.

These policies are kept under continuous review. Restructuring is most applied to term loans.

Loans and advances to customers

	2025 GH¢'000	2024 GH¢'000
Carrying amount of financial assets that continue		
to be impaired after restructuring (included in non-performing loans)	**283,683**	362,914

The following table provides information on financial assets that were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

	2025 GH¢'000	2024 GH¢'000
Financial assets modified during the period		
Amortised costs before modification	**171,298**	249,618
Net modification loss	**103,692**	177,100

The Bank restructured the terms of loans of some of its customers. Quantitatively, these modifications (mainly restructuring of terms) resulted in a modification loss which was assessed as immaterial and therefore not recognised in the financial statement for the year ended 31 December 2025. There were no financial assets for which the loss allowance was measured at an amount equal to lifetime expected credit losses and subsequently changed during the reporting period to an amount equal to 12-month expected credit losses as a result of the modification of the gross carrying amount at the end of the reporting period.

iv. Assets obtained by taking possession of collateral

The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Repossessed items are expected to be sold within one year of repossession. Repossessed items are not recognised in the Group's books. Proceeds from their sale are used to reduce related outstanding indebtedness.

The Group did not hold any financial and non-financial assets resulting from taking possession of collaterals held as security against loans and advances at the reporting date (2024: Nil).

v. Offsetting financial assets and financial liabilities

The Group did not hold any financial assets and financial liabilities that are off set in the statement of financial position at the reporting date.

5.4.2 ECL analysis

Inputs, assumptions, and techniques used for estimating impairment

IFRS 9 expected credit loss models have been developed for the Corporate, Commercial & Institutional Banking businesses on a global basis, in line with their respective portfolios. However, for some of the key countries, country-specific models have also been developed. The calibration of forward-looking information is assessed at a region level to consider local macro-economic conditions.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Bank uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in PD.
- qualitative indicators; and
- a backstop of 30 days past due.

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 6 and 7 is smaller than the difference between credit risk grades 11 and 12.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate and retail exposures

Information obtained during periodic review of customer files – e.g., audited financial statements, management accounts, budgets, and projections. Examples of areas of focus are gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes

- Actual and expected significant changes in the political, regulatory, and technological environment of the borrower or in its business activities
- Internally collected data on customer behaviour
- Payment record – this includes overdue status as well as a range of variables about payment ratios

- Utilisation of the granted limit
- Requests for and granting of forbearance
- Existing and forecast changes in business, financial and economic conditions

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change because of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, particularly between corporate and retail.

As a general indicator, credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Bank's quantitative modelling:

- the remaining lifetime PD is determined to have increased by more than a stated threshold of the corresponding amount estimated on initial recognition; or,
- if the absolute change is annualised, lifetime PD since initial recognition is greater than a stated threshold of basis points.

In addition, irrespective of the relative increase since initial recognition, credit risk of an exposure is deemed not to have increased significantly if its credit risk grade is grade 7.

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences. As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument return to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria can identify significant increases in credit risk before an exposure is in default.
- the criteria do not align with the point in time when an asset becomes 30 days past due.
- the average time between the identification of a significant increase in credit risk and default appears reasonable.
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

Definition of default

The Bank considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset because of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g., breaches of covenant.
- quantitative: e.g., overdue status and non-payment on another obligation of the same issuer to the Bank; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

Incorporation of forward-looking information

The evolving economic environment is a key determinant of the ability of a Group's clients to meet their obligations as they fall due. It is a fundamental principle of IFRS 9 that the provisions banks hold against potential future Credit risk losses should depend not just on the health of the economy today but should also take into account potential changes to the economic environment. For example, if a bank was to anticipate a sharp slowdown in the world economy over the coming year, it should hold more provisions today to absorb the credit losses likely to occur in the near future. To capture the effect of changes to the economic environment, the PDs and LGDs used to calculate expected credit loss, incorporate forward-looking information in the form of forecasts of the values of economic variables and asset prices that are likely to have an effect on the repayment ability of the Bank's clients.

The 'Base Forecast' of the economic variables and asset prices is based on management's view on the five-year outlook, supported by projections from the Standard Chartered Group's in-house research team and outputs from a third-party model that project specific economic variables and asset prices. The Base Forecast is management's view of the most likely outcome. The research team takes consensus views into consideration and senior management review projections for some core country variables against consensus when forming their view of the outlook. For the period beyond five years, management utilises the in-house research view and outputs and third-party model outputs which allow for a reversion to long-term growth rates or norms. All projections are updated on a quarterly basis.

While the quarterly Base Forecasts inform the Group's strategic plan, one key requirement of IFRS 9 is that the assessment of provisions should consider multiple future economic environments. For example, the economy may grow more quickly or more slowly than the Base Forecast, and these variations would have different implications for the provisions that the Group should hold today. As the negative impact of an economic downturn on credit losses tends to be greater than the positive impact of an economic upturn, if the Group sets provisions only on the ECL under the Base Forecast it might maintain a level of provisions that does not appropriately capture the range of potential outcomes.

To address this property of skewness (or non-linearity), IFRS 9 requires reported ECL to be a probability-weighted ECL, calculated over a range of possible outcomes.

To assess the range of possible outcomes, the Group simulates a set of 50 scenarios around the Base Forecast and calculates the expected credit loss under each of them and assigns an equal weight of 2 per cent to each of the scenario outcomes. These scenarios are generated by a Monte Carlo simulation, which considers the degree of uncertainty (or volatility) around economic outcomes and how these outcomes have tended to move in relation to one another (or correlation). These scenarios are generated by a Monte Carlo simulation, which considers the degree of historical uncertainty (or volatility) observed from quarter 1 1990 to quarter 4 2025 around economic outcomes and how these outcomes have tended to move in relation to one another (or correlation). This naturally means that each of the 50 scenarios do not have a specific narrative, although collectively they explore a range of hypothetical alternative outcomes for the global economy, including scenarios that turn out better than expected and scenarios that amplify anticipated stresses.

The final probability-weighted ECL reported by the Group is a simple average of the ECL for each of the 50 scenarios simulated using a Monte Carlo model. The Monte Carlo approach has the advantage that it generates many plausible alternative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The Group has identified various Macro Economic Variables (MEVs) as those relevant for ECL. MEVs that have the most impact on the Bank's loan portfolios include GDP, CPI, foreign exchange, interest rates.

In the base forecast, management's view of the most likely outcomes is Ghana's GDP growth may remain muted at 3.5 per cent in 2025 amidst ongoing fiscal consolidation, corrective monetary policies, interest rates, and macroeconomic uncertainties.

Stabling forex fluctuations and appreciation of the local currency are expected to improve business transactions in comparison with 2025. Government aims to continue with the debt restructure program which is expected to ease interest rate pressures in 2025 and improve the financial stability of the economy.

The change in inflation is projected to average at 3.1per cent due to more favourable exchange rate dynamics - and consumer activity strengthens. These base forecasts are used as central position on which the scenarios are generated.

Sensitivity of expected credit loss calculation to macroeconomic variables

The ECL calculation relies on multiple variables and is inherently non-linear and portfolio-dependent, which implies that no single analysis can fully demonstrate the sensitivity of the ECL to changes in the macroeconomic variables. The Bank has conducted a series of analyses with the aim of identifying the macroeconomic variables which might have the greatest impact on the overall ECL. These encompassed single variable and multi-variable exercises, using simple up/down variation and extracts from actual calculation data as well as bespoke scenario design assessments. The primary conclusion of these exercises is that no individual macroeconomic variable is materially influential. The Group believes this is plausible as the number of variables used in the ECL calculation is large. This does not mean that macroeconomic variables are uninfluential; rather, that the Group believes that consideration of macroeconomics should involve whole scenarios, as this aligns with the multi-variable nature of the calculation.

ECL Measurement

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD.'

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation.

The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period. The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Amounts arising from expected credit losses (ECL)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

Bank and Group

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Balance at 1 January	**3,071**	**1,972**	**60,165**	**65,208**
Foreign exchange adjustment			**(17,530)**	**(17,530)**
Net remeasurement of loss allowance	**(3,064)**	**(1,461)**	**22,083**	**17,558**
Balance at 31 December	**7**	**511**	**64,718**	**65,236**

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Balance at 1 January	3,071	1,972	77,032	82,075
Foreign exchange adjustment		-	17,815	17,815
Net remeasurement of loss allowance		-	(34,682)	(34,682)
Balance at 31 December	3,071	1,972	60,165	65,208

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Loans and advances to customers at amortised cost				
Balance at 1 January	**11,714**	**287**	**551,888**	**563,889**
Transfer to 12 - Month ECL	**27**	**(27)**	**-**	**-**
Transfer to Lifetime Not Credit Impaired	**(35)**	**35**	**-**	**-**
Transfer to Lifetime ECL credit Impaired	**-**	**(4)**	**4**	**-**
New loans origination	**5,780**	**84**	**18**	**5,882**
Net remeasurement of loss allowance	**6,364**	**(203)**	**(27,901)**	**(21,740)**
Derecognised Loans	**(849)**	**(69)**	**(81)**	**(999)**
Write-off and Charge off	**-**	**-**	**-**	**-**
Foreign exchange adjustment	**-**	**-**	**(76,761)**	**(76,761)**
Balance on 31 December	**23,001**	**103**	**447,167**	**470,271**

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Loans and advances to customers at amortised cost				
Balance at 1 January	7,714	838	305,231	313,783
Transfer to 12 - Month ECL	440	(440)	-	-
Transfer to Lifetime Not Credit Impaired	(36)	36	-	-
Transfer to Lifetime ECL credit Impaired	-	(20)	20	-
New Loans originated	5,999	191	4,098	10,288
Net remeasurement of loss allowance	3,424	44	147,632	151,100
Derecognised Loans	(5,827)	(362)	(46,022)	(52,211)
Write-off and Charge off	-	-	-	-
Foreign exchange adjustment	-	-	140,929	140,929
Balance at 31 December	11,714	287	551,888	563,889

Notes to the financial statements

Letters of credit, undrawn commitments and guarantees

Bank and Group

2025

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Balance at 1 January	**4,156**	**0**	**76,624**	**80,780**
Foreign exchange adjustment	**(4,416)**	**(14,231)**	**24,512**	**5,865**
Net remeasurement of loss allowance	**283**	**16,183**	**(72,743)**	**(56,277)**
Balance at 31 December	**23**	**1,952**	**28,393**	**30,368**

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Balance at 1 January	-	972	4,126	5,098
Foreign exchange adjustment	5,642	(974)	(4,228)	440
Net remeasurement of loss allowance	(1,486)	2	76,726	75,242
Balance at 31 December	4,156	0	76,624	80,780

Investment securities at FVOCI

Bank and Group

	2025			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Investment securities				
Balance at 1 January	**323**	**-**	**-**	**323**
Net remeasurement of loss allowance	**-**	**-**	**28,840**	**28,840**
Balance at 31 December	**323**	**-**	**28,840**	**29,163**

	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Investment securities				
Balance at 1 January	62,405	-	-	62,405
Transfer from Lifetime ECL credit Impaired	-	-	-	-
Foreign exchange adjustments	604	-	-	604
Net remeasurement of loss allowance	(62,686)	-	-	(62,686)
Balance at 31 December	323	-	-	323

The following table provides a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of loss allowance per class of financial instruments; and
- the net impairment charge /reversal on financial asset line item in the statements of profit and loss.

	2025					
	Due from other banks at amortised cost GH¢'000	Loans and advances to customers at amortised cost GH¢'000	Investment securities at FVOCI GH¢'000	Letters of credit, undrawn commitments and guarantees GH¢'000	Cash and cash equivalents GH¢'000	Total GH¢'000
Newly originated financial assets	**-**	**5,882**	**-**	**-**	**-**	**5,882**
Net remeasurement of loss allowance	**-**	**(21,740)**	**28,840**	**(56,277)**	**17,558**	**(31,619)**
Derecognised	**-**	**(999)**		**-**	**-**	**(999)**
Recoveries of amounts previously written-off	**-**	**(10,533)**	**-**	**-**	**-**	**(10,533)**
Amounts recognised in profit or loss	**-**	**(27,390)**	**28,840**	**(56,277)**	**17,558**	**(37,269)**

	2024					
	Due from other banks at amortised cost GH¢'000	Loans and advances to customers at amortised cost GH¢'000	Investment securities at FVOCI GH¢'000	Letters of credit, undrawn commitments and guarantees GH¢'000	Cash and cash equivalents GH¢'000	Total GH¢'000
Newly originated financial assets		10,288				10,288
Net remeasurement of loss allowance	-	151,100	(62,686)	75,242	(34,682)	128,974
Derecognised	-	(52,211)	-	-	-	(52,211)
Recoveries of amounts previously written-off	-	(10,857)	-	-	-	(10,857)
Amounts recognised in profit or loss	-	98,320	(62,686)	75,242	(34,682)	76,194

The following table provides an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in loss allowance.

Notes to the financial statements

	2025		
	Impact: increase/ (decrease)		
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000
Loans and advances to customers at amortised cost			
Write-off Banking exposures that have been approved by Bank of Ghana	**-**	**-**	**-**
Increase in Loans and advances	**5,780**	**84**	**18**
Derecognition of loans and advances	**(849)**	**(69)**	**(81)**

	2024		
	Impact: increase/ (decrease)		
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000
Loans and advances to customers at amortised cost			
Write-off Banking exposures that have been approved by Bank of Ghana	-	-	-
Increase in Loans and advances	5,999	191	4,098
Downgrade of loans in corporate portfolio	(5,827)	(362)	(46,022)

5.5 Liquidity risk

The Group defines liquidity risk as the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

It is always the policy of the Group to maintain adequate liquidity and for all currencies. Hence the Group aims to be able to meet all obligations, to repay depositors, to fulfil commitments to lend and to meet any other commitments.

Liquidity risk management is governed by the Group's Asset and Liability Management Committee (ALCO), which is chaired by the Chief Finance Officer. ALCO is responsible for both statutory and prudential liquidity. These responsibilities include the provision of authorities, policies, and procedures.

ALCO has primary responsibility for compliance with regulations and Group policy and maintaining a liquidity crisis contingency plan.

A substantial portion of the Group's assets are funded by customer deposits made up of current and savings accounts and other deposits. These customer deposits, which are widely diversified by type and maturity, represent a stable source of funds. Lending is normally funded by liabilities in the same currency.

The Group also maintains significant levels of marketable securities either for compliance with local statutory requirements or as prudential investments of surplus funds.

ALCO oversees the structural foreign exchange and interest rate exposures that arise within the Group. These responsibilities are managed through the provision of authorities, policies and procedures that are co-ordinated by ALCO. Compliance with Bank of Ghana ratios is also monitored by ALCO.

IFRS 7 requires disclosure of quantitative data about liquidity risk arising from financial instrument.

The Bank of Ghana has implemented a revised dynamic cash reserve ratio: the CRR for all banks are maintained in their respective currencies.

The Bank managed its liquid assets accordingly to stay within regulatory limits.

5.6 Maturities of assets and liabilities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flow. The Net liquidity gap is the difference between the total assets and total liabilities for the various time brackets, while the cumulative gap is sum of the net difference of the net liquidity gap over the time brackets.

2025 Bank

	2025					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	6,171,336	-	-	-	-	6,171,336
Derivative assets held for risk management	22,490	-	-	-	-	22,490
Trading asset (non-pledge)	394,580	5,046	542	-	-	400,168
Due from other banks	2,833,636	-	-	-	-	2,833,636
Loans and advances to customers	1,008,938	274,852	148,949	815,193	109,761	2,357,693
Investment securities	1,695,931	1,613,001	528,667	-	212,349	4,049,948
Other assets	231,184	23	2,546	239	-	233,992
Total asset	12,358,095	1,892,922	680,704	815,432	322,110	16,069,263
Liabilities						
Derivative Liabilities held for risk management	2,052	-	-	-	-	2,052
Deposits from banks	284,215	-	-	-	-	284,215
Deposits from customers	12,299,900	8,413	76,824	161	-	12,385,298
Other liabilities	533,304				-	533,304
Lease liability	-	-	223	6,562	458,218	465,003
Total liabilities	13,119,471	8,413	77,047	6,723	458,218	13,669,873
Net liquidity gap	(761,376)	1,884,509	603,657	808,709	(136,108)	2,399,391
Cumulative gap	(761,376)	1,123,133	1,726,790	2,535,499	2,399,391	

Financial statements

Notes to the financial statements

2025 Group

	2025					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	**6,171,336**	**-**	**-**		**-**	**6,171,336**
Derivative assets held for risk management	**22,490**	**-**	**-**	**-**	**-**	**22,490**
Trading asset (non-pledge)	**394,580**	**5,046**	**542**	**-**	**-**	**400,168**
Due from other banks	**2,833,636**	**-**	**-**	**-**	**-**	**2,833,636**
Loans and advances to customers	**1,008,938**	**274,852**	**148,949**	**815,193**	**109,761**	**2,357,693**
Investment securities	**1,695,931**	**1,613,001**	**528,667**	**-**	**212,349**	**4,049,948**
Other assets	**234,681**	**24**	**2,701**	**-**	**-**	**237,406**
Total asset	**12,361,592**	**1,892,923**	**680,859**	**815,193**	**322,110**	**16,072,677**
Liabilities						
Derivative liabilities held for risk management	**2,052**	**-**	**-**	**-**	**-**	**2,052**
Deposits from banks	**284,215**	**-**	**-**	**-**	**-**	**284,215**
Deposits from customers	**12,276,862**	**8,502**	**82,162**	**161**	**-**	**12,367,687**
Other liabilities	**534,184**	**-**	**-**	**-**	**-**	**534,184**
Lease liability	**-**	**-**	**223**	**6,562**	**458,218**	**465,003**
Total liabilities	**13,097,313**	**8,502**	**82,385**	**6,723**	**458,218**	**13,653,141**
Net liquidity gap	**(735,721)**	**1,884,421**	**598,474**	**808,470**	**(136,108)**	**2,419,536**
Cumulative gap	**(735,721)**	**1,148,700**	**1,747,174**	**2,555,644**	**2,419,535**	

2024 Bank

	2024					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,659,081	-	-		-	4,659,081
Derivative assets held for risk management	12,551	-	-	-	-	12,551
Trading asset (non-pledge)	23,983	3,037	84,466	-	-	111,486
Loans to other banks	2,532,470	-	-		-	2,532,470
Loans and advances to customers	1,521,020	274,852	148,949	815,193	109,761	2,869,775
Investment securities	1,728,749	273,910	954,257	472,572	710,055	4,139,543
Other assets	274,976	23	2,546	239	-	277,784
Total asset	10,752,830	551,822	1,190,218	1,288,004	819,816	14,602,690

	2024					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Liabilities						
Derivative Liabilities held for risk management	14,571	-	-	-	-	14,571
Deposits from banks	124,582	-	-	-	-	124,582
Deposits from customers	11,234,504	8,413	76,824	161	-	11,319,902
Other liabilities	183,052	-	-	-	-	183,052
Lease liability	17,819	2,484	141	3,249	529,917	553,610
Total liabilities	11,574,528	10,897	76,965	3,410	529,917	12,195,717
Net liquidity gap	(821,698)	540,925	1,113,253	1,284,594	289,899	2,406,973
Cumulative gap	(821,698)	(280,773)	832,480	2,117,074	2,406,973	

2024 Group

	2024					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,659,081	-	-	-	-	4,659,081
Derivative assets held for risk management	12,551	-	-	-	-	12,551
Trading asset (non-pledge)	23,983	3,037	84,466	-	-	111,486
Loans to other banks	2,532,470	-	-	-	-	2,532,470
Loans and advances to customers	1,521,020	274,852	148,949	815,193	109,761	2,869,775
Investment securities	1,728,749	273,910	954,257	472,572	710,055	4,139,543
Other assets	278,285	24	2,701	-	-	281,010
Total asset	10,756,139	551,823	1,190,373	1,287,765	819,816	14,605,916
Liabilities						
Derivative assets held for risk management	14,571	-	-	-	-	14,571
Deposits from banks	124,582	-	-	-	-	124,582
Deposits from customers	11,234,504	8,413	64,954	161	-	11,308,032
Other liabilities	183,486				-	183,486
Lease liability	17,819	2,484	141	3,249	529,917	553,610
Total liabilities	11,574,962	10,897	65,095	3,410	529,917	12,184,281
Net liquidity gap	(818,823)	540,926	1,125,278	1,284,355	289,899	2,421,635
Cumulative gap	(818,823)	(277,897)	847,381	2,131,736	2,421,635	

Notes to the financial statements

The table below show an analysis of asset and liabilities analysed according to when they are expected to be recovered or settled.

At 31 December 2025

	Bank			Group		
	Current	Non-Current	Total	Current	Non-Current	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets						
Cash and cash equivalents	6,106,101	-	6,106,101	6,106,101	-	6,106,101
Derivative assets held for risk management	22,490	-	22,490	22,490	-	22,490
Non-pledged trading assets	400,168	-	400,168	400,168	-	400,168
Due from other banks	2,833,636	-	2,833,636	2,833,636	-	2,833,636
Loans and advances to customers	962,468	924,954	1,887,422	962,468	924,954	1,887,422
Investment securities	3,837,599	212,349	4,049,948	3,837,599	212,349	4,049,948
Investment in subsidiary	-	1,001	1,001	-	1	1
Equity investments	-	804	804	-	804	804
Other assets	410,485	-	410,485	413,899	-	413,899
Property and equipment	-	21,837	21,837	-	21,837	21,837
Right-of-use asset	-	143,881	143,881	-	143,881	143,881
Current tax assets	423,022	-	423,022	423,022	690	423,712
Deferred tax asset	-	-	-	202,133	-	202,133
Total assets	14,995,969	1,304,826	16,300,795	15,201,516	1,304,516	16,506,032
Liabilities						
Derivative liabilities held for risk management	2,052	-	2,052	2,052	-	2,052
Deposits from banks	284,215	-	284,215	284,215	-	284,215
Deposits from customers	12,385,137	161	12,385,298	12,367,526	161	12,367,687
Other liabilities	563,672	-	563,672	564,552	-	564,552
Lease Liabilities	223	322,175	322,398	223	322,175	322,398
Provisions	135,183	-	135,183	135,183	-	135,183
Total liabilities	13,370,482	322,336	13,692,818	13,353,751	322,336	13,676,087

	Bank			Group		
	Current GH¢'000	Non-Current GH¢'000	Total GH¢'000	Current GH¢'000	Non-Current GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,593,873	-	4,593,873	4,593,873	-	4,593,873
Derivative assets held for risk management	12,551	-	12,551	12,551	-	12,551
Non-pledged trading assets	111,486	-	111,486	111,486	-	111,486
Due from other banks	2,532,470	-	2,532,470	2,532,470	-	2,532,470
Loans and advances to customers	1,380,932	924,954	2,305,886	1,380,932	924,954	2,305,886
Investment securities	2,498,102	1,182,627	3,680,729	2,498,102	1,182,627	3,680,729
Investment in subsidiary		1,000	1,000	-	-	-
Equity investments	-	900	900	-	900	900
Other assets	498,354	-	498,354	501,580	-	501,580
Property and equipment	-	24,400	24,400	-	24,547	24,547
Right of Use-Asset	-	132,255	132,255	-	132,255	132,255
Current tax assets	373,524	-	373,524	373,524	562	374,086
Deferred tax asset	32,873	-	32,873	33,099	-	33,099
Total Assets	12,034,165	2,266,136	14,300,301	12,037,617	2,265,845	14,303,463
Liabilities						
Derivative liabilities held for risk management	14,571	-	14,571	14,571	-	14,571
Deposits from banks	124,582	-	124,582	124,582	-	124,582
Deposits from customers	11,319,741	161	11,319,902	11,307,871	161	11,308,032
Other liabilities	263,832	-	263,832	264,266	-	264,266
Lease Liabilities	20,444	403,167	423,611	20,444	403,167	423,611
Provisions	115,652	-	115,652	115,652	-	115,652
Total liabilities	11,858,822	403,328	12,262,150	11,847,386	403,328	12,250,714

Notes to the financial statements

5.6 Maturities of assets and liabilities

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

2025

Bank and Group

	2025				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Financial guarantees	**73,280**	**295,378**	**639,882**	**56,951**	**1,065,491**
Letters of credit	**9,120**	**40,453**	**8,540**	**7,060**	**65,173**
Total	**82,400**	**335,831**	**648,422**	**64,011**	**1,130,664**

	2025				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Undrawn loan commitments	**332,830**	**1,459,547**	**-**	**-**	**1,792,377**

2024

Bank and Group

	2024				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Financial guarantees	162,421	17,871	1,392,233	123,569	1,696,094
Letters of credit	27,449	124,079	23,355	-	174,883
Total	189,870	141,950	1,415,588	123,569	1,870,977

	2024				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Undrawn loan commitments	528,301	1,028,516	-	-	1,556,817

(iii) Liquidity ratio

The liquidity ratio as at 31 December 2025 was calculated at approximately 104.01 per cent (2024: 90 per cent). Liquidity ratio is calculated as liquid assets over volatile liabilities where liquid assets are cash and bank balances, bills purchased/ discounted up to one year and investments up to one year and volatile liabilities are customer and bank deposits.

i. Assets held for managing liquidity risk

The Bank holds a diversified portfolio of cash and high-quality return securities to support payment obligations and contingent funding in a stressed market environment. The Group's assets held for managing liquidity risk comprise:

- Cash and balances with the Bank of Ghana.
- Government bonds and other securities that are readily acceptable in repurchase agreements with the Bank of Ghana; and
- Secondary sources of liquidity in the form of highly liquid instruments in the Bank are trading portfolios.

ii. Derivative assets and liabilities

The Bank's derivatives that will be settled on a gross basis are the forward foreign exchange contracts and foreign currency swaps. The table below analyses the Group's derivative financial assets and liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Contractual maturities are assessed to be essential for an understanding of all derivatives. Some of the Group's derivatives are subject to collateral requirements. Cash flows for those derivatives could occur earlier than the contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows:

Bank and Group

	2025					
	On demand GH¢'000	Not more than three months GH¢'000	Over 3 months but not more than 1 year GH¢'000	Over 1 year but not more than 5 years GH¢'000	Over 5 years GH¢'000	Total GH¢'000
Forward contract and currency swap						
Inflow	**-**	**1,454,319**	**-**	**-**	**-**	**1,454,319**
Outflow	**-**	**(1,408,035)**	**-**	**-**	**-**	**(1,408,035)**
Inflow/ (outflow)	**-**	**46,284**	**-**	**-**	**-**	**46,284**

	2024					
	On demand GH¢'000	Not more than three months GH¢'000	Over 3 months but not more than 1 year GH¢'000	Over 1 year but not more than 5 years GH¢'000	Over 5 years GH¢'000	Total GH¢'000
Forward contract and currency swap						
Inflow	-	1,435,812	-	-	-	1,435,812
Outflow	-	(1,435,483)	-	-	-	(1,435,483)
Inflow/ (outflow)	-	329	-	-	-	329

Notes to the financial statements

ii. Derivative assets and liabilities

The amounts disclosed in the maturity analyses have been compiled as follows.

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g., forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.

iii. Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment grade debt securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month.

Details of the reported Group (liquid ratio) ratio of net liquid assets to deposits and customers at the reporting date were as follows:

	2025	2024
Weekly liquidity position on 31 December	**104%**	90%
Compliance with regulatory requirements		
a. Default in statutory liquidity GH¢ Sanction	**0%**	0%
b. Default in statutory liquidity (number of defaults) Sanction	**0%**	0%

5.7 Market Risks

i. Management of Market Risk

The Group recognises market risk as the exposure created by potential changes in market prices and rates, such as interest rates, equity prices and foreign exchange rates. The Group is exposed to market risk arising principally from customer driven transactions.

Market risk is governed by the Group's Market Risk unit which is supervised by ALCO, and which agrees policies, procedures, and levels of risk appetite in terms of Value at Risk ("VaR"). The unit provides market risk oversight and guidance on policy setting. Policies cover both the trading and non-trading books of the Group. The non-trading book is defined as the Banking book. Limits are proposed by the businesses within the terms of agreed policy.

The unit also approves the limits within delegated authorities and monitors exposures against these limits. Additional limits are placed on specific instruments and currency concentrations where appropriate. Sensitivity measures are used in addition to VaR as risk management tools.

VaR models are back tested against actual results to ensure pre-determined levels of accuracy are maintained. The Bank's Market Risk unit complements the VaR measurement by regularly stress testing market risk exposures to highlight potential risks that may arise from extreme market events that are rare but plausible. Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Ad-hoc scenarios are also prepared reflecting specific market conditions. A consistent stress testing methodology is applied to trading and non-trading books.

Stress scenarios are regularly updated to reflect changes in risk profile and economic events. The unit has responsibility for reviewing stress exposures and, where necessary, enforcing reductions in overall market risk exposure. It also considers stress testing results as part of its supervision of risk appetite. The stress test methodology assumes that management action would be limited during a stress event, reflecting the decrease in liquidity that often occurs. Contingency plans are in place and can be relied on in place of any liquidity crisis. The Group also has a liquidity crisis management committee which also monitors the application of its policies.

ii. Foreign Exchange Exposure

The Group's foreign exchange exposures comprise trading and non-trading foreign currency translation exposures. Foreign exchange exposures are principally derived from customer driven transactions. Concentration of Ghana cedi equivalent of foreign currency denominated assets and liabilities and off statement of financial position items are disclosed below:

Group and Bank

	2025				
	USD	GBP	EUR	Others	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets					
Cash and cash equivalents	1,392,355	218,438	226,028	58,007	1,894,828
Derivative assets held for risk management	15,339	-	-	-	15,339
Due from other banks	1,013,750	-	-	33,256	1,047,006
Loans and advances to customers	430,368	-	-	-	430,368
Investment securities	1,244,533	-	-	-	1,244,533
Other assets	160,155	-	205	-	160,360
Total assets	4,256,500	218,438	226,233	91,263	4,792,434
Liabilities					
Deposits from banks	3,466	51	27	160,388	163,932
Deposits from customers	4,001,251	118,898	283,599	-	4,403,748
Derivative liabilities	-	-	-	1,928	1,928
Other liabilities	11,688	108,900	173,065	91,476	385,129
Total liabilities	4,016,405	227,849	456,691	253,792	4,954,737
Net-on statement of financial position	240,095	(9,411)	(230,458)	(162,529)	(162,303)
Off statement of financial position credit and commitments	1,558,750	10,117	849,894	-	2,418,761
Effect of Exchange	240,095	(9,411)	(230,458)	(162,529)	(162,303)

Financial statements

Notes to the financial statements

	2024				
	USD GH¢'000	GBP GH¢'000	EUR GH¢'000	Others GH¢'000	Total GH¢'000
Assets					
Cash and cash equivalents	1,101,496	33,887	246,017	627,073	2,008,473
Derivative assets held for risk management	250,540	1,320	-	55,724	307,584
Due from other banks	-	-	-	275,067	275,067
Loans and advances to customers	336,222	2,063	-	-	338,285
Investment securities	2,560,826	-	-	-	2,560,826
Other assets	181,064	-	1,029	-	182,093
Total assets	4,430,148	37,270	247,046	957,864	5,672,328
Liabilities					
Deposits from banks	181	113	15	18	327
Deposits from customers	4,420,950	177,899	367,320	163	4,966,332
Derivative liabilities	-	-	233,036	68,577	301,613
Other liabilities	408,493	4,517	87,390	39,350	539,750
Total liabilities	4,829,624	182,529	687,761	108,108	5,808,022
Net-on statement of financial position	(399,476)	(145,259)	(440,715)	849,756	(135,694)
Off-statement of financial position credit and commitments	1,558,750	10,117	849,894	-	2,418,761
Effect of Exchange	(399,476)	(145,259)	(440,715)	849,756	(135,694)

Other currencies include AED,AUD,CHF,CNH, CNY,HKD,JPY,SEK,XOF, and ZAR.

5.8 Sensitivity Analysis

A 5 percent strengthening of the cedi against the following currencies at 31 December 2025 would have an impact on equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

Sensitivity analysis

Bank and Group

Effect in cedis

31 December 2025	**Profit/(loss) GH¢'000**	**Equity net of tax GH¢'000**
USD	**19,489**	**14,617**
GBP	**(1)**	**(1)**
EUR	**5,045**	**3,784**
Others	**1,788**	**1,341**

31 December 2024	Profit/(loss) GH¢'000	Equity net of tax GH¢'000
USD	9,470	7,103
GBP	417	313
EUR	(3,817)	(2,863)
Others	1,388	838

A 5 percent weakening of the Ghana cedi against the above currencies at 31 December 2025 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

i. Interest Rate Exposure

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. ALCO is the monitoring body for compliance with these limits and is assisted by the Bank's Market Risk unit in its day-to-day monitoring activities.

Exposure to interest rate risk

The following is a summary of the Bank's interest rate gap position on non-trading portfolios. The interest rate repricing gap table analyses the full-term structure of interest rate mismatches within the Bank's balance sheet based on either (i) the next repricing date or the maturity date if floating rate or (ii) the maturity date if fixed rate.

Bank

2025	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	**18**	**6,106,101**	**6,106,101**				
Non-pledged trading assets	**20**	**400,168**	**400,168**				
Due from other banks	**21a**	**2,833,636**	**2,833,636**				
Loans and advances to customers	**21b(i)**	**1,887,422**	**538,667**	**274,852**	**148,949**	**815,193**	**109,761**
Investment securities	**22a**	**4,049,948**	**1,695,931**	**1,613,001**	**528,667**	**-**	**212,349**
Assets		**15,277,275**	**11,574,503**	**1,887,853**	**677,616**	**815,193**	**322,110**
Deposits from banks	**26**	**284,215**	**284,215**	**-**	**-**	**-**	**-**
Deposits from customers	**27**	**12,385,298**	**12,294,634**	**8,502**	**82,162**	**-**	**-**
Liabilities		**12,669,513**	**12,578,849**	**8,502**	**82,162**	**-**	**-**
Interest Pricing Gap		**2,607,762**	**(1,004,346)**	**1,879,351**	**595,454**	**815,193**	**322,110**

Financial statements

Notes to the financial statements

Group

2025	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	**6,106,101**	**6,106,101**				
Non-pledged trading assets	20	**400,168**	**400,168**				
Due from other banks	21a	**2,833,636**	**2,833,636**				
Loans and advances to customers	21b(i)	**1,887,422**	**538,667**	**274,852**	**148,949**	**815,193**	**109,761**
Investment securities	22a	**4,049,948**	**1,695,931**	**1,613,001**	**528,667**	**-**	**212,349**
		15,277,275	**11,574,503**	**1,887,853**	**677,616**	**815,193**	**322,110**
Deposits from banks	26	**284,215**	**284,215**	**-**	**-**	**-**	**-**
Deposits from customers	27	**12,367,687**	**12,277,023**	**8,502**	**82,162**	**-**	**-**
		12,651,902	**12,561,238**	**8,502**	**82,162**	**-**	**-**
Interest Pricing Gap		**2,625,372**	**(986,736)**	**1,879,351**	**595,454**	**815,193**	**322,110**

Bank

2024	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	4,593,873	4,593,873				
Non-pledged trading assets	20	111,486	111,486				
Due from other banks	21a	2,532,470	2,532,470				
Loans and advances to customers	21b(i)	2,305,886	957,131	274,852	148,949	815,193	109,761
Investment securities	22a	3,680,729	1,269,935	273,910	954,257	472,572	710,055
Assets		13,224,444	9,464,895	548,762	1,103,206	1,287,765	819,816
Deposits from banks	26	124,582	124,582	-	-	-	-
Deposits from customers	27	11,319,902	11,229,238	8,502	82,162	-	-
Liabilities		11,444,484	11,353,820	8,502	82,162	-	-
Interest Pricing Gap		1,779,960	(1,888,925)	540,260	1,021,044	1,287,765	819,816

Group

2024	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	4,593,873	4,593,873				
Non-pledged trading assets	20	111,486	111,486				
Due from other banks	21a	2,532,470	2,532,470				
Loans and advances to customers	21b(i)	2,305,886	957,131	274,852	148,949	815,193	109,761
Investment securities	22a	3,680,729	1,269,935	273,910	954,257	472,572	710,055
		13,224,444	9,464,895	548,762	1,103,206	1,287,765	819,816
Deposits from banks	26	124,582	124,582	-	-	-	-
Deposits from customers	27	11,308,032	11,217,368	8,502	82,162	-	-
		11,432,614	11,341,950	8,502	82,162	-	-
Interest Pricing Gap		1,791,830	(1,877,055)	540,260	1,021,044	1,287,765	819,816

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered monthly include a 100-basis point (bps) parallel fall or rise in market interest rates.

A change of a 100 basis points in interest rates at the reporting date would have impacted equity and profit or loss by the amounts shown below:

31 December 2025	**100 bps Increase GH¢'000**	**100 bps Decrease GH¢'000**
Interest income impact	**67,894**	**(67,894)**
Interest expense impact	**(62,172)**	**62,172**
Net impact	**5,722**	**(5,722)**

31 December 2024	100 bps Increase GH¢'000	100 bps Decrease GH¢'000
Interest income impact	89,506	(89,506)
Interest expense impact	(44,650)	44,650
Net impact	44,856	(44,856)

5.9 Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people, and systems, or from external events. The Bank seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures, and tools to identify, assess, monitor, control and report such risks.

The Bank's Executive Risk Committee (ERC) has been established to supervise and direct the management of operational risks across the Bank. ERC is also responsible for ensuring adequate and appropriate policies, and procedures are in place for the identification, assessment, monitoring, control, and reporting of operational risks.

The ERC is responsible for establishing and maintaining the overall operational risk framework and for monitoring the Bank's key operational risk exposures. This committee is supported by Corporate and Investment Banking (CIB) and Wealth and Retail Banking (WRB) Operational Risk units. These units are responsible for ensuring compliance with policies and procedures in the business, monitoring key operational risk exposures, and the provisions of guidance to the respective business areas on operational risk.

The bank applied the standardized approach to calculate operational risk capital charge.

5.10 Compliance and regulatory risk

Compliance and Regulatory risk include the risk of non-compliance with regulatory requirements. The Bank's compliance and Regulatory Risk function is responsible for establishing and maintaining an appropriate framework of the Bank's compliance policies and procedures. Compliance with such policies and procedures is the responsibility of all managers.

5.11 Capital Management

i. Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets. The risk weighted assets are measured in accordance with the guidelines as provided by the Bank of Ghana. It takes into account the nature of, and reflecting an estimate of credit, market and other risks associated with each asset and counterparty.

The Bank of Ghana through a directive has advice all banks to exclude the application of all regulatory reliefs granted under the DDEP program as follows:

- The minimum capital adequacy ratio restated from 10% to 13%
- The Tier II component of regulatory capital restated from 3% to 2%
- The minimum Common Equity Tier 1 (CET 1) capital restated from 5.5% to 6.5% of Total RWA
- The allowable portion of property revaluation gains restated from 60% to 50% for Tier II computation
- The computation of Net Own Funds shall exclude the derecognition losses arising from debt exchange losses.
- Existing loan provision and classification per Bank of Ghana prudential norms and IFRS 9 Expected Credit staging rules shall apply to all government exposures. In this regards all Government exposures that were not downgraded as a result of the effect of the debt exchange must be reassessed and reclassified accordingly.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, which includes ordinary share capital, income surplus/retained earnings, statutory reserve, and minority interests after deductions for goodwill and intangible assets, Non-cumulative Irredeemable Preference Shares, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes qualifying subordinated liabilities.

Various limits are applied to elements of the capital base. Qualifying tier 2 capital cannot exceed tier 1 capital; and qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investments in the capital of banks and certain other regulatory items.

Banking operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Bank's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Bank and its individually regulated operations have complied with all externally imposed capital requirements throughout the period. There have been no material changes in the Bank's management of capital during the period.

The table below summarises the composition of regulatory capital and the ratios of the Bank for the years ended 31 December 2025 (after applying the reliefs provided by the regulator) and 2024:

		2025		2024	
		Bank	Group	Bank	Group
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Tier 1 capital					
Ordinary share paid-up capital	31(i)	**390,909**	**390,909**	390,909	390,909
Retained earnings	31(ii)	**1,481,336**	**1,501,460**	1,016,367	1,030,965
Reserve fund	31(iii)	**864,660**	**864,660**	1,331,441	1,331,441
		2,736,905	**2,757,029**	2,738,718	2,753,718
Regulatory Adjustment		**(203,649)**	**(202,649)**	(617,956)	(617,956)
Total Tier 1 Capital		**2,533,256**	**2,554,380**	2,120,761	2,135,761
Additional Tier 1 Capital					
Preference Shares	31(i)	**9,091**	**9,091**	9,091	9,091
Tier 2 Regulatory Capital		**22,753**	**22,753**	-	-
Total regulatory Capital		**2,565,100**	**2,586,225**	2,129,852	2,145,450

Financial statements

Notes to the financial statements

		2025		2024	
		Bank	Group	Bank	Group
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Risk-weighted assets					
Credit risk		**6,068,884**	**6,068,884**	5,992,151	5,992,151
Market risk		**67,987**	**67,987**	62,033	62,033
Operational risk		**3,209,197**	**3,209,197**	2,816,424	2,816,424
Total risk-weighted assets		**9,346,068**	**9,346,069**	8,870,609	8,870,609
Total tier 1 capital expressed as a percentage of total risk-weighted assets		**27.11%**	**27.33%**	23.91%	24.08%
Total regulatory capital expressed as a per centage of total risk-weighted assets		**27.45%**	**27.67%**	24.01%	24.19%

ii. Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes.

The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation and is subject to review by the Group's ALCO.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group's particular operations or activities, it is not the sole basis used for decision making. Consideration also is made of synergies with other operations and activities, the availability of management and other resources, and the capability of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5.12 Contingencies and commitments

	2025 GH¢'000	2024 GH¢'000
i. Contingent liabilities		
*Pending legal suits	**10,366**	18,533

* There are legal proceedings outstanding against the Bank as at 31 December 2025. Provisions have been recognised for those cases where it is probable the Group will be unsuccessful in its defence and the potential liabilities can be reliably estimated.

ii. Commitments for capital expenditure

There was no commitment for significant capital expenditure at the statement of financial position date (2024: Nil).

iii.Unsecured commitments

	2025 GH¢'000	2024 GH¢'000
iii. Unsecured commitments		
This relates to commitments for trade letters of credit and guarantees. (Net of margin deposits)	**2,234,507**	2,846,247

6. Segment reporting

The Group has three main business segments: Wealth and Retail Banking (WRB) and Corporate and Investment Banking (CIB) and Subsidiary, Standard Chartered Wealth Management Limited. These segments offer varying products and services and are managed separately based on the Group's management and internal reporting structure.

i. Wealth and Retail Banking (WRB)

Wealth and Retail Banking serves the banking needs of Personal, Priority and International and Business banking clients, offering a full suite of innovative products and services to meet their borrowing, wealth management and transactional needs. A client-focused approach enables a deeper understanding of clients' evolving needs and provision of customised financial solutions.

ii. Corporate and Investment Banking (CIB)

Corporate and Investment Banking focuses on driving origination by building core banking relationships with clients across the full range of their product needs and helping mid-sized local companies grow, especially as they expand across borders. This group of clients is already a key contributor to trade and investment in our footprint markets today and presents a large and growing opportunity.

iii. Standard Chartered Wealth Management Limited Company

Standard Charted Wealth Management Limited Company offers a full range of investment, wealth planning products to grow, and protect, the wealth of high-net-worth individuals by selling mutual funds and providing advisory services.

Interest income is reported net as management primarily relies on net interest revenue as a performance measure, not the gross income and expense.

No revenue from transactions with a single external customer or counterparty amounted to 10 percent or more of the Group's total revenue in 2025, except interest income from government of Ghana investments.

No operating segments have been aggregated in arriving at the reportable segment of the Group.

The executive management committee monitors operating results of its business units separately for the purpose of decision making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss.

Transfer prices between operating segments are on arm's length basis in a manner like transactions with third parties.

Notes to the financial statements

Segment revenue represents revenue generated from external customers. There were no inter – segments sales in the current year (2024: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies.
For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments
- All liabilities are allocated to reportable segments

The tables below show an analysis of the performance of the business units of the Bank and Group

	2025			
Operating Segments	Corporate and Investment Banking GH¢ '000	Wealth and Retail Banking GH¢ '000	SC Wealth Management GH¢ '000	Total GH¢ '000
Net interest income	**353,439**	**649,505**	**988**	**1,003,932**
Net fee and commission income	**101,981**	**133,883**	**33,153**	**269,017**
Net trading income and income from financial instruments carried at FVTPL	**494,908**	**60,202**		**555,110**
Total segment revenue	**950,328**	**843,590**	**34,141**	**1,828,059**
Net impairment charge	**34,930**	**2,339**	**-**	**37,269**
Segment operating expenses	**(448,354)**	**(389,378)**	**(8,148)**	**(845,880)**
Profit before tax	**536,904**	**456,551**	**25,993**	**1,019,449**
Segment assets	**15,597,449**	**885,775**	**22,004**	**16,505,228**
Segment liabilities	**9,017,777**	**4,657,430**	**880**	**13,676,087**

	2024			
Operating Segments	Corporate, Commercial and Institutional Banking GH¢ '000	Consumer, Private and Business Banking GH¢ '000	SC Wealth Management GH¢ '000	Total GH¢ '000
Net interest income	814,145	589,177	678	1,404,000
Net fee and commission income	102,158	128,199	22,954	253,311
Net trading income and income from financial instruments carried at FVTPL	97,105	52,312	-	149,417
Total segment revenue	1,013,408	769,688	23,632	1,806,728
Net impairment charge	(159,166)	82,972	-	(76,194)
Segment operating expenses	(373,946)	(324,758)	(5,423)	(704,127)
Profit before tax	480,296	527,902	18,209	1,026,407
Segment assets	13,585,429	701,102	16,031	14,302,562
Segment liabilities	6,896,805	5,353,475	434	12,250,714

iv. Reconciliations of information on reportable segments to the amounts reported in the financial statements

	2025 GH¢'000	2024 GH¢'000
i. Revenues		
Total revenue from reportable segments	**1,828,059**	1,806,728
Unallocated amounts	**-**	-
Elimination of intersegment revenue	**-**	-
Total revenue per statement of profit and loss	**1,828,059**	1,806,728
ii. Profit before tax		
Total or profit for reportable segments	**1,019,448**	1,026,407
Unallocated amounts	**14,990**	(4,252)
Total profit before tax per statement of profit and loss	**1,034,438**	1,022,155
iii. Assets		
Total assets for reportable segments	**16,505,228**	14,302,563
Other unallocated amounts	**804**	900
Total assets per statement of financial position	**16,506,032**	14,303,463
iv. Liabilities		
Total liabilities for reportable segments	**13,676,087**	12,250,714
Other unallocated amounts	**-**	-
Total liabilities per statement of financial position	**13,676,087**	12,250,714

7. Financial assets and liabilities

7.1 The Group's classification of its principal financial assets and liabilities are summarised below

Bank

31 December 2025	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	6,106,101	-	6,106,101
Derivative assets	-	-	22,490	22,490
Trading assets (non- pledged)		-	400,168	400,168
Due from other banks	-	2,833,636	-	2,833,636
Loans and advances to customers	-	1,887,422	-	1,887,422
Investment securities	3,517,403	-	532,545	4,049,948
Other assets	-	233,992	-	233,992
Assets	3,517,403	11,061,151	955,203	15,533,757
Deposits from customers	-	12,385,298	-	12,385,298
Deposits from banks	-	284,215	-	284,215
Derivative liabilities	-	-	2,052	2,052
Other liabilities	-	533,304	-	533,304
Liabilities	-	13,202,817	2,052	13,204,869

Financial statements

Notes to the financial statements

Group

31 December 2025	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	6,106,101	-	6,106,101
Derivative assets	-	-	22,490	22,490
Trading assets (non- pledged)	-	-	400,168	400,168
Due from other banks	-	2,833,636	-	2,833,636
Loans and advances to customers	-	1,887,422	-	1,887,422
Investment securities	3,517,403	-	532,545	4,049,948
Other assets	-	237,407	-	237,407
Assets	3,517,403	11,064,566	955,203	15,537,172
Deposits from customers	-	12,367,687	-	12,367,687
Deposits from banks	-	284,215	-	284,215
Derivative liabilities	-	-	2,052	2,052
Other liabilities	-	534,184	-	534,184
Liabilities	-	13,186,086	2,052	13,188,138

Bank

31 December 2024	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,593,873	-	4,593,873
Derivative assets	-	-	12,551	12,551
Trading assets (non- pledged)		-	111,486	111,486
Due from other banks	-	2,532,470	-	2,532,470
Loans and advances to customers	-	2,305,886	-	2,305,886
Investment securities	3,131,879	392,036	156,814	3,680,729
Other assets	-	277,784	-	277,784
Assets	3,131,879	10,102,049	280,851	13,514,779
Deposits from customers	-	11,319,902	-	11,319,902
Deposits from banks	-	124,582	-	124,582
Derivative liabilities	-	-	14,571	14,571
Other liabilities	-	183,052	-	183,052
Liabilities	-	11,627,536	14,571	11,642,107

Group

31 December 2024	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,593,873	-	4,593,873
Derivative assets	-	-	12,551	12,551
Trading assets (non- pledged)	-	-	111,486	111,486
Due from other banks	-	2,532,470	-	2,532,470
Loans and advances to customers	-	2,305,886	-	2,305,886
Investment securities	3,131,879	392,036	156,814	3,680,729
Other assets	-	281,010	-	281,010
Assets	3,131,879	10,105,275	280,851	13,518,005
Deposits from customers	-	11,308,032	-	11,308,032
Deposits from banks	-	124,582	-	124,582
Derivative liabilities	-	-	14,571	14,571
Other liabilities	-	183,485	-	183,485
Liabilities	-	11,616,099	14,571	11,630,670

7.2 Fair value categorisation of financial instruments

i. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. Valuation techniques used include discounted cash flow analysis and pricing models and where appropriate, comparison with instruments that have characteristics similar to those of instruments held by the Group.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

The Valuation Control function is responsible for independent price verification, oversight of fair value and appropriate value adjustments and escalation of valuation issues. Independent price verification is the process of determining that the valuations incorporated into the financial statements are validated independent of the business area responsible for the product.

The Valuation Control function has oversight of the fair value adjustments to ensure that the financial instruments are priced to exit. These are key controls in ensuring the material accuracy of the valuations incorporated in the financial statements. The market data used for price verification may include data sourced from recent trade data involving third parties such as Bank of Ghana, Bloomberg, Reuters, brokers, and consensus pricing providers.

Valuation Control performs a semi-annual review of the suitability of the market data used for price testing. Price verification uses independently sourced data that is deemed most representative of the market the instruments trade in. To determine the quality of the market data inputs, factors such as independence, relevance, reliability, availability of multiple data sources and methodology employed by the pricing provider are taken into consideration.

ii. Valuation governance

The Group's fair value methodology and the governance over its models includes several controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions. The independent price verification process for financial reporting is ultimately the responsibility of the independent price verification team within Finance.

a. Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Bank and Group

	2025			
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total GH¢'000
Trading assets (non-pledged)	-	400,168	-	400,168
Derivative assets (Foreign exchange contracts)	-	22,490	-	22,490
Investment securities	532,545	3,517,403	-	4,049,948
Total at 31 December	532,545	3,940,061	-	4,472,606

Bank and Group

	2024			
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total GH¢'000
Trading assets (non-pledged)		111,486	-	111,486
Derivative assets (Foreign exchange contracts)	-	12,551	-	12,551
Investment securities	156,814	3,131,879	-	3,288,693
Total at 31 December	156,814	3,255,916	-	3,412,730

b. Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value in the statement of financial position.

Bank

	2025	
	Total fair value GH¢'000	Carrying amount GH¢'000
Assets		
Due from other banks	**2,833,636**	**2,833,636**
Loans and advances to customers	**2,357,693**	**1,887,422**
Other assets	**233,992**	**233,992**
	5,425,321	**4,955,050**
Liabilities		
Deposits from customers	**12,385,298**	**12,385,298**
Deposits from banks	**284,215**	**284,215**
Other liabilities	**533,304**	**533,304**
	13,202,817	**13,202,817**

Group

	2025	
	Total fair value GH¢'000	Carrying amount GH¢'000
Assets		
Due from other banks	**2,833,636**	**2,833,636**
Loans and advances to customers	**2,357,693**	**1,887,422**
Other assets	**237,407**	**237,407**
	5,428,736	**4,958,465**
Liabilities		
Deposits from customers	**12,367,687**	**12,367,687**
Deposits from banks	**284,215**	**284,215**
Other liabilities	**534,184**	**534,184**
	13,186,086	**13,186,086**

Notes to the financial statements

Bank

	2024	
	Total fair value GH¢'000	Carrying amount GH¢'000
Assets		
Due from other banks	2,532,470	2,532,470
Loans and advances to customers	2,869,775	2,305,886
Investment securities	622,936	392,036
Other assets	277,784	277,784
	6,302,965	5,508,176
Liabilities		
Customer deposits	11,319,902	11,319,902
Deposits from banks	124,582	124,582
Other liabilities	183,052	183,052
	11,627,536	11,627,536

Group

	2024	
	Total fair value GH¢'000	Carrying amount GH¢'000
Assets		
Due from other banks	2,532,470	2,532,470
Loans and advances to customers	2,869,775	2,305,886
Investment securities	622,936	392,036
Other assets	277,784	277,784
	6,302,965	5,508,176
Liabilities		
Deposits from customers	11,308,032	11,308,032
Deposits from banks	124,582	124,582
Other liabilities	183,485	183,485
	11,616,099	11,616,099

The fair value of loans and advances to customers is based level 3 fair valuation hierarchy.

Where applicable, the fair value of loans and advances to customer is based on observable market transactions. Where observable market transactions are not available, fair value is estimated using valuation models such as discounted cash flow techniques which represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted amount of market rates to determine the fair value. For collateral-dependent impaired loans, the fair value is measured based on the value of the underlying collaterals.

8. Net Interest Income

Bank and Group

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Interest income calculated using the effective interest method				
Cash and cash equivalents	**181,503**	**181,503**	9,087	9,087
Loans and advance to customers	**406,909**	**406,909**	590,279	590,279
Investment Securities	**542,378**	**543,366**	1,002,371	1,003,049
Total interest income	**1,130,790**	**1,131,778**	1,601,737	1,602,415
Interest expense calculated using the effective interest method				
Deposits from bank	**(6,848)**	**(6,848)**	(5,134)	(5,134)
Deposits from customers	**(87,490)**	**(87,490)**	(154,485)	(154,485)
Lease finance cost	**(33,508)**	**(33,508)**	(38,796)	(38,796)
Total Interest expense	**(127,846)**	**(127,846)**	(198,415)	(198,415)
Net Interest Income	**1,002,944**	**1,003,932**	1,403,322	1,404,000

The amounts reported above include interest income and expense, calculated using the effective interest method, that relate to the following financial assets and liabilities:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Financial assets measured at amortised cost	**590,669**	**646,656**	664,203	664,881
Financial assets measured at FVOCI	**540,121**	**485,122**	937,534	937,534
Total	**1,130,790**	**1,131,778**	1,601,737	1,602,415
Financial liabilities measured at amortised cost	**94,338**	**94,338**	159,619	159,619
Lease finance cost	**33,508**	**33,508**	38,796	38,796
Net Interest Income	**1,002,944**	**1,003,932**	1,403,322	1,404,000

Notes to the financial statements

9. Net Fees and Commission Income

Bank and Group

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Fees and commissions income				
Corporate and Investment Banking	**189,344**	**189,344**	162,521	162,521
Fee income earned from services that are provided over time	**106,319**	**106,319**	91,258	91,258
Fee income from providing financial services at a point in time:	**83,025**	**83,025**	71,263	71,263
Wealth and Retail Banking	**105,215**	**138,368**	111,041	133,995
Fee income earned from services that are provided over time	**79,082**	**79,082**	83,461	76,583
Fee income from providing financial services at a point in time:	**26,133**	**59,286**	27,580	57,412
Total fee and commission incomes	**294,559**	**327,712**	273,562	296,516
Fees and commission expense				
Brokerage	**(51)**	**(51)**	864	864
Visa interchange fees	**(58,644)**	**(58,644)**	(44,069)	(44,069)
Total fee and commission expense	**(58,695)**	**(58,695)**	(43,205)	(43,205)
Net fees and commissions income	**235,864**	**269,017**	230,357	253,311

10. Net Trading Income

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Fixed income (debt instruments)	**194,250**	**192,893**	40,924	40,924
Debt investments at FVOCI – reclassified to profit or loss	**9,659**	**9,659**	98	98
Unrealised exchange gain on trading	**197,166**	**198,523**	20,136	20,136
Foreign exchange	**143,852**	**143,852**	169,530	169,530
Other	**10,183**	**10,183**	(81,271)	(81,271)
Net trading income	**555,110**	**555,110**	149,417	149,417

Debt securities income includes the results of buying and selling and changes in the fair value of debt securities and debt securities sold short as well as the related interest income and expense. The results of trading money market instruments, interest rate swaps, options and other derivatives are recorded under other interest rate instruments.

Foreign exchange income includes gains and losses from spot and forward contracts and other currency derivatives. Other foreign exchange differences arising on non–trading activities are taken to other operating income/expense in the income statement.

Other net trading income includes the impact of fair value changes due to movement in the fair value of asset backed securities, recorded as held for trading.

11a. Net gain/(loss) from other financial instruments carried at fair value through P/L

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
OTC structured derivatives	**4,403**	**4,403**	(8,569)	(8,569)

11b. Lease modification gain

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Lease modification gain	**32**	**32**	-	-

11c. Other Income

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Income from sub-leases (operating leases)	**10,341**	**10,341**	9,041	9,041
Dividend income	**12,743**	**-**	4,980	-
Total Other Income	**23,084**	**10,341**	14,021	9,041

12a. Impairment (charge) /reversal on investment securities

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Treasury bills	**(28,600)**	**(28,600)**	61,615	61,615
Bonds	**(240)**	**(240)**	1,071	1,071
	(28,840)	**(28,840)**	62,686	62,686

12b. Impairment reversal/(charge) on loans and advances, and others

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Loans and advances	**16,857**	**16,857**	(109,177)	(109,177)
Cash and cash equivalent	**(17,558)**	**(17,558)**	34,682	34,682
Contingent	**56,277**	**56,277**	(75,242)	(75,242)
Recovery	**10,533**	**10,533**	10,857	10,857
	66,109	**66,109**	(138,880)	(138,880)
Impairment on financial assets	**37,269**	**37,269**	(76,194)	(76,194)

Notes to the financial statements

12c. Lease impairment reversal/(charge)

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Lease impairment reversal/(charge)	**213**	**213**	(4,724)	(4,724)

13(a) Personnel Expenses

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Wages, salaries, bonus and allowances	**383,571**	**387,794**	331,432	334,100
Social security costs	**34,467**	**34,814**	29,912	30,145
Provident Fund	**27,317**	**27,584**	24,886	25,065
Other staff costs	**92,381**	**93,075**	82,699	83,228
Training	**402**	**402**	964	964
Directors' emolument (13b)	**23,278**	**23,603**	20,047	20,407
	561,416	**567,272**	489,940	493,909

Define contribution plans expense for 2025 was GH¢ 62 million (2024: GH¢ 55 million). The average number of persons employed by the Bank during the year was 604 (2024: 669).

13(b) Particulars of Directors' emoluments

In line with section 185 of the Companies Act, 2019 (Act 992), the following are the aggregate of the Directors' emoluments:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Salaries, allowances, and benefits in kind	**15,758**	**16,083**	13,918	14,279
Pension contributions	**2,483**	**2,483**	2,093	2,093
Bonuses paid or payable	**5,037**	**5,037**	4,036	4,036
	23,278	**23,603**	20,047	20,407

14. Other operating expenses

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Advertising and marketing	**12,908**	**12,908**	13,829	13,838
Premises and equipment	**8,897**	**9,562**	5,557	5,557
Legal and consultancy fees	**8,092**	**8,092**	9,446	9,446
Utilities and office supplies	**41,395**	**41,395**	36,668	36,668
Professional fees	**4,319**	**4,319**	4,485	4,485
Postage and telephone	**3,677**	**3,677**	4,630	4,630

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Meals and entertainment	**245**	**245**	2,949	2,949
Subscription	**2,010**	**2,278**	2,359	2,653
Losses and insurance	**51,501**	**51,501**	38,588	38,588
Fines and penalties	**216**	**216**	-	-
VAT/GST	**33,900**	**33,956**	21,145	21,169
Auditors' remuneration	**1,067**	**1,156**	840	920
Donations and sponsorship	**564**	**564**	480	480
Redundancy cost	**37,467**	**37,467**	8,931	8,931
Others	**30,903**	**31,970**	10,041	10,836
Total	**237,161**	**239,306**	159,948	161,150

Others are miscellaneous expense incurred

15. Taxation

i. Income tax expense

		2025		2024	
	Notes	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Corporate Tax		**213,671**	**220,158**	245,933	250,645
Changes in estimates		**-**	**-**	(61,606)	(61,606)
		213,671	**220,158**	184,327	189,039
Deferred Tax	24	**(235,752)**	**(235,815)**	15,320	15,163
Reassessment of deferred on Investment securities		**142,467**	**142,467**	-	-
Income tax expense		**120,386**	**126,810**	199,647	204,202
Growth and Sustainability Levy					
Charge for the year (5 per cent of profit before tax)		**51,060**	**52,360**	50,447	51,357
Financial Sector Recovery levy					
Charge for the year (5 per cent of profit before tax)		**51,060**	**51,060**	50,447	50,447
Income tax expense		**222,506**	**230,230**	300,541	306,007

Financial statements

Notes to the financial statements

ii. Current tax

Bank

Current tax	Balance at 1/1/2025 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2025 GH¢'000
	2025				
Corporate Tax	**(246,037)**	**(265,298)**	**213,671**	**-**	**(297,664)**
Growth and Sustainability Levy	**(72,611)**	**(49,448)**	**51,060**	**-**	**(70,999)**
Financial Sector Recovery Levy	**(54,876)**	**(49,448)**	**51,060**	**-**	**(53,264)**
Tax Credit Certificates		**(1,095)**	**-**		**(1,095)**
	(373,524)	**(365,289)**	**315,791**	**-**	**(423,022)**

Group

Current tax	Balance at 1/1/2025 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2025 GH¢'000
	2025				
Corporate Tax	**(246,496)**	**(271,897)**	**220,158**	**-**	**(298,235)**
Growth and Sustainability Levy	**(72,715)**	**(50,763)**	**52,360**	**-**	**(71,118)**
Financial Sector Recovery Levy	**(54,876)**	**(49,448)**	**51,060**	**-**	**(53,264)**
Tax Credit Certificates		**(1,095)**	**-**	**-**	**(1,095)**
	(374,087)	**(373,203)**	**323,578**	**-**	**(423,712)**

Bank

Current tax	Balance at 1/1/2024 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2024 GH¢'000
	2024				
Corporate Tax	(168,274)	(431,523)	245,933	107,827	(246,037)
National Fiscal Stabilisation Levy	(44,570)	(51,150)	50,447	(27,338)	(72,611)
Financial Sector Clean up Levy	(26,835)	(51,150)	50,447	(27,338)	(54,876)
	(239,679)	(533,823)	346,827	53,151	(373,524)

Group

Current tax	Balance at 1/1/2024 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2024 GH¢'000
	2024				
Corporate Tax	(168,409)	(436,587)	250,645	107,855	(246,496)
National Fiscal Stabilisation Levy	(44,598)	(52,136)	51,357	(27,338)	(72,715)
Financial Sector Clean up Levy	(26,835)	(51,150)	50,447	(27,338)	(54,876)
	(239,842)	(539,873)	352,449	53,179	(374,087)

iii. Reconciliation of Effective Tax Rate

Analysis of tax charge in the year:

The charge for taxation based upon the profit for the year comprises:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Profit before tax	**1,021,187**	**1,034,437**	1,008,926	1,022,155
Tax at 25 per cent (2024:25 per cent)	**255,297**	**258,609**	252,232	255,539
Growth and Sustainability Levy	**51,060**	**52,360**	50,447	51,357
Financial Sector Clean up Levy	**51,060**	**51,060**	50,447	50,447
Changes in estimates in deferred tax approach	**-**	**-**	(61,606)	(61,606)
Non-deductible expenses	**(134,911)**	**(131,799)**	9,021	10,270
Income tax expense	**222,506**	**230,230**	300,541	306,007
Effective tax rate	**22%**	**22%**	30%	30%

16. Earnings Per Share

i. Basic and diluted earnings per share

The calculation of basic and diluted earnings per share of was based on the profit attributable to shareholders and a weighted average number of equity shares outstanding at the year end.

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Net profit for the period (after tax)	**798,681**	**804,207**	708,385	716,148
Profit attributable to equity holders	**798,681**	**804,207**	708,385	716,148
Weighted average number of ordinary shares at 31 December (000)	**134,758**	**134,758**	134,758	134,758
Basic earnings per share	**5.93**	**5.97**	5.26	5.31
Diluted earnings per share	**5.93**	**5.97**	5.26	5.31

Notes to the financial statements

17. Dividend Per Share

The Directors recommend dividend in line with the Banks and Specialised Deposits-Taking Act 2016 (Act 930) section 35(1) d and e. The payment of ordinary and preference dividend will be subject to regulatory approval.

	2025 GH¢'000	2024 GH¢'000
Ordinary dividend	**225,101**	396,918
Preference dividend	**2,253**	2,954
Payments during the year	**227,354**	399,872
Dividend per share (Ghana cedis per share)		
Ordinary share	**1.67**	2.95
Preference share	**0.13**	0.17
Total	**1.80**	3.12

Payment of dividends is subject to withholding tax at the rate of 8 percent for residents and 7.5 percent for non-resident shareholders in countries with Double Taxation Agreement (DTA) with Ghana.

18. Cash and cash equivalent

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Cash in Hand	**242,604**	**242,604**	211,384	211,384
Cash and balances with banks	**989,403**	**989,403**	1,100,043	1,100,043
Unrestricted balances with Bank of Ghana	**2,721,941**	**2,721,941**	3,032,534	3,032,534
Mandatory reserve deposit with Bank of Ghana	**2,152,153**	**2,152,153**	249,912	249,912
	6,106,101	**6,106,101**	4,593,873	4,593,873

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Gross Carry Amount	**6,171,336**	**6,171,336**	4,659,081	4,659,081
Cash ECL	**(65,235)**	**(65,235)**	(65,208)	(65,208)
Carry Amount	**6,106,101**	**6,106,101**	4,593,873	4,593,873

Cash and cash equivalent for cash flow computation is as below:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Unrestricted balances with Bank of Ghana	**2,787,177**	**2,787,177**	3,287,489	3,287,489
Cash and balances with Banks	**989,403**	**989,403**	1,100,043	1,100,043
Cash in hand	**242,604**	**242,604**	211,384	211,384
	4,019,184	**4,019,184**	4,598,916	4,598,916

Cash and cash equivalent have a component of ECL which is a non-cash item. The reported balance in the cash flow statement takes into account the non-cash component ECL of GH¢ 65,235 (2024: GH¢ 65,208).

In April 2024, the Bank of Ghana (BoG) revised the requirement for cash reserves for all Banks in Ghana.

The new requirement was tiered based on the Loan to Deposit (L/D) ratio for the prescribed cut off period to be applied for the ensuing month.

Below is the summary of the new requirement thresholds.

			Reserve Ratio
• Banks with loan-to-deposit ratio of 55% and above		-	15%
• Banks with loan-to-deposit ratio of between	40% - 55%	-	20%
• Banks with loan-to-deposit ratio of less than	40%	-	25%

As at 31 December 2025, the Bank's L/D ratio was less than 40 % and so held cash reserve at the 25% threshold.

19. Derivatives

19.a Derivatives assets held for risk management

For risk management purposes, the Group entered foreign exchange rate swaps. The following describes the fair value of derivatives held for risk management purposes. The Group's approach to managing market risk including interest rate risk and foreign currency risk is discussed in note 5.7

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Foreign exchange swap	**22,490**	12,551
OTC Structured derivatives	**22,490**	12,551

19.b Derivatives liabilities held for risk management

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Foreign exchange swap	**2,052**	14,453
Interest rate swap	**-**	118
OTC Structured derivatives	**2,052**	14,571

Notes to the financial statements

20. Non-pledged trading assets

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Trading assets (non-pledged)	**400,168**	111,486

21.a Due from other banks

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Reverse Repos	**2,833,636**	1,031,404
Placements	**-**	1,501,066
	2,833,636	2,532,470

21.b Loans and advances to customers

i. Analysis by Type

The table below constitutes loans and advances (including credit bills negotiated) to customers and staff.

	2025			2024		
	Gross amount GH¢'000	Impairment allowance GH¢'000	Carrying amount GH¢'000	Gross amount GH¢'000	Impairment allowance GH¢'000	Carrying amount GH¢'000
Retail customers						
Mortgage lending	**93,788**	**(273)**	**93,515**	104,069	(2,207)	101,862
Personal loans	**788,175**	**(33,934)**	**754,241**	614,108	(55,263)	558,846
WRB Total	**881,963**	**(34,207)**	**847,756**	718,178	(57,470)	660,708
Corporate customers						
Term loan	**1,204,560**	**(349,971)**	**854,589**	1,743,556	(501,457)	1,242,099
Trade	**271,170**	**(86,093)**	**185,077**	408,042	(4,962)	403,079
CIB Total	**1,475,730**	**(436,064)**	**1,039,666**	2,151,598	(506,419)	1,645,178
Total	**2,357,693**	**(470,271)**	**1,887,422**	2,869,775	(563,889)	2,305,886

ii.a Total impairment on loans and advances to customers

	2025 GH¢'000	2024 GH¢'000
Impairment at 1 January	**563,889**	313,783
New loans originated	**5,882**	10,288
Net remeasurements of loss allowance	**(21,740)**	151,100
Derecognized	**(999)**	(52,211)
Foreign Exchange and Other Movement	**(76,761)**	140,929
At 31 December	**470,271**	563,889

iii. Analysis by industry classification

	2025 GH¢'000	2024 GH¢'000
Agriculture, forestry, and fishing	**145,429**	184,127
Mining and quarrying	**7,414**	7,097
Manufacturing	**654,296**	1,029,524
Construction	**97,637**	85,398
Commerce and finance	**361,509**	657,736
Transport, storage, and communication	**97,637**	85,398
Services	**111,808**	159,787
Miscellaneous	**319,755**	272,985
Individuals	**562,208**	387,723
Gross loans and advances	**2,357,693**	2,869,775
Impairment allowance	**(470,271)**	(563,889)
Net carrying amount of loans and advances	**1,887,422**	2,305,886

iv. Types of collateral held

	2025 GH¢'000	2024 GH¢'000
Asset Based	**474,228**	1,818,623
Cash	**459,350**	695,019
Guarantees	**5,733,763**	10,150,093
Insurance/protection	**255,089**	321,877
Property	**2,432,351**	2,551,536
	9,354,781	15,537,148

v. Assets held as collateral

This comprises the following:

	2025 GH¢'000	2024 GH¢'000
Against impaired assets	**8,564,033**	15,205,017
Against performing assets	**790,748**	332,131
	9,354,781	15,537,148

22a. Investment Securities

Bank and Group

	2025 GH¢'000	2024 GH¢'000
Local Treasury bills	**2,475,040**	539
Local Bonds	**532,546**	1,102,504
US Treasury Bills	**242,874**	498,489
Certificate of Deposit	**799,488**	2,079,197
Total	**4,049,948**	3,680,729

Notes to the financial statements

	2025 GH¢'000	2024 GH¢'000
Debt Investment at Amortised Cost	**-**	392,036
Debt Investment at FVTPL	**532,545**	156,814
Debt investment as FVOCI	**3,517,403**	3,131,879
	4,049,948	3,680,729

Investment securities as presented on the Statement of cash flows

At Amortised Cost

	2025 GH¢'000	2024 GH¢'000
Opening balance	**392,036**	411,916
Purchase of government securities	**-**	
Sale of government securities	**(348,873)**	-
Unamortised discount	**(47,871)**	(47,475)
Accrued interest	**4,708**	27,595
Total	**-**	392,036

At FVOCI

	2025 GH¢'000	2024 GH¢'000
Opening balance	**3,131,879**	6,282,974
Purchase of government securities	**10,724,809**	32,160,670
Sale of government securities	**(10,574,602)**	(34,969,023)
Unamortised premium/discount	**6,692**	(265,048)
Fair value gains/loss of investments at FVOCI	**228,625**	(77,694)
Total	**3,517,403**	3,131,879

Investment securities comprise of Government Treasury bills, Bank of Ghana bills and bonds classified as Fair value through other comprehensive income.

The Group did not pledge any of its investments in Government securities as collateral to a financial institution. The Group has not received collateral that it is permitted to sell or re-pledge in the absence of default. In the event that, the entity fails to make good the payment as and when it falls due, the collateral will not be released back to the entity. The pledged assets could not be used for any other trading until the payment is done and the pledged assets are released by Central Securities Depository.

22b(i) Investment in Subsidiaries

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Investment in Subsidiaries	**1,001**	**1**	1,001	1

Investment in subsidiaries represents the Bank's equity interest in Standard Chartered Ghana Nominees PLC, which is a wholly owned subsidiary incorporated in Ghana that was specifically set-up to warehouse assets held in trust on behalf of custody clients in the conduct of its fiduciary activities. The assets and income due to such clients arising thereon are not the bona fide property of the Bank and have not been included in either the books of the Bank or the subsidiary company.

The Bank has invested in a subsidiary Standard Chartered Wealth Management Limited, to sell investment products and provide advisory services to clients.

The results of the Standard Chartered Nominees PLC is insignificant and hence not consolidated, while Standard Chartered Wealth Management Limited Company has been consolidated.

22b(ii) Equity investment

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Other Equity Investment	**804**	**804**	899	899

Standard Chartered Bank PLC holds 7 shares in Society for Worldwide Interbank Financial Telecommunications (SWIFT) fair valued at EUR 65,555.00, which is valued at fair value through profit or loss.

22c. Fiduciary Activities

The Group commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefits plans and other institutions.

	2025 GH¢'000	2024 GH¢'000
The total assets under the Bank's management which wholly relates to investments in Ghana	**28,544,880**	34,384,045

Notes to the financial statements

23a Property and Equipment

Bank

	2025					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value						
At 1 January	26,193	14,033	30,727	1,670	851	73,474
Additions		1,037	3,508	-	234	4,779
Adjustments	1,837			-	-	1,837
At 31 December	28,030	15,070	34,235	1,670	1,085	80,090
Depreciation						
At 1 January	15,471	13,615	19,237	751	-	49,074
Charges for the year	2,637	237	5,754	551	-	9,179
At 31 December	18,108	13,852	24,991	1,302	-	58,253
Net book value	9,922	1,218	9,244	368	1,085	21,837

Group

	2025					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value						
At 1 January	26,193	14,682	30,729	1,670	851	74,125
Additions	-	1,037	3,508	-	234	4,779
Adjustments	1,837	-	-	-	-	1,837
At 31 December	28,030	15,719	34,237	1,670	1,085	80,741
Depreciation						
At 1 January	15,472	14,117	19,238	751	-	49,578
Charges for the year	2,637	383	5,755	551	-	9,326
At 31 December	18,109	14,500	24,993	1,302	-	58,904
Net book value	9,921	1,219	9,244	368	1,085	21,837

Bank

	2024					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value						
At 1 January	25,896	13,932	26,380	1,670	468	68,346
Additions		101	4,347	-	383	4,831
Adjustments	297					297
At 31 December	26,193	14,033	30,727	1,670	851	73,474
Accumulated Depreciation and Impairment						
At 1 January	13,298	12,990	13,501	200	-	39,989
Charges for the year	2,173	625	5,736	551	-	9,085
At 31 December	15,471	13,615	19,237	751	-	49,074
Net book value	10,722	418	11,490	919	851	24,400

Group

	2024					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value	25,896	14,581	26,380	1,670	468	68,995
At 1 January						-
Additions	-	101	4,349	-	383	4,833
Adjustment	297	-				297
At 31 December	26,193	14,682	30,729	1,670	851	74,125
Depreciation						
At 1 January	13,299	13,241	13,501	200	-	40,241
Charges for the year	2,173	876	5,737	551	-	9,337
Adjustments	-	-	-	-	-	-
At 31 December	15,472	14,117	19,238	751	-	49,578
Net book value	10,721	565	11,491	919	851	24,547

There was no indication of impairment of property and equipment held by the Bank at 31 December 2025 (2024: Nil). None of the property and equipment of the Bank had been pledged as security for liabilities and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date and at the end of the previous year.

Notes to the financial statements

23b. Depreciation

	Notes	2025 Bank GH¢'000	2025 Group GH¢'000	2024 Bank GH¢'000	2024 Group GH¢'000
Depreciation on Property and equipment	23a	**9,179**	**9,326**	9,085	9,337
Depreciation of Right-of-use asset	30a(i)	**29,976**	**29,976**	39,731	39,731
Depreciation		**39,155**	**39,302**	48,816	49,068

24. Deferred Taxation

	Notes	2025 Bank GH¢'000	2025 Group GH¢'000	2024 Bank GH¢'000	2024 Group GH¢'000
Balance at 1 January		**32,873**	**33,099**	83,264	83,332
Recognised in profit or loss	15	**235,752**	**235,815**	(15,320)	(15,163)
Recognised in OCI		**(66,781)**	**(66,781)**	(35,071)	(35,071)
Balance at 31 December		**201,844**	**202,133**	32,873	33,098

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Bank

	2025					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax liabilities GH¢'000	Deferred tax assets GH¢'000
Property and equipment	**2,192**	**2,663**		**4,855**	**-**	**4,855**
Impairment provision	**(79,264)**	**187,620**	**(7,210)**	**101,146**	**-**	**101,146**
Mark to Market on Investment	**109,024**	**-**	**(59,571)**	**49,453**	**-**	**49,453**
Holiday pay	**1,062**	**89**	**-**	**1,151**	**-**	**1,151**
Leases	**(15,005)**	**59,634**	**-**	**44,629**	**-**	**44,629**
Other temporary difference	**14,864**	**(14,254)**	**-**	**610**	**-**	**611**
	32,873	**235,752**	**(66,781)**	**201,844**	**-**	**201,844**

Group

	2025					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax liabilities GH¢'000	Deferred tax assets GH¢'000
Property and equipment	**2,416**	**2,726**	**-**	**5,142**	**-**	**5,142**
Impairment provision	**(79,264)**	**187,620**	**(7,210)**	**101,146**	**-**	**101,146**
Mark to Market on Investment	**109,024**	**-**	**(59,571)**	**49,453**	**-**	**49,453**
Holiday pay	**1,062**	**89**	**-**	**1,151**	**-**	**1,151**
Leases	**(15,004)**	**59,634**	**-**	**44,630**	**-**	**44,630**
Other temporary difference	**14,865**	**(14,254)**	**-**	**611**	**-**	**610**
	33,099	**235,815**	**(66,781)**	**202,133**	**-**	**202,133**

Bank

	2024					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax liabilities GH¢'000	Deferred tax assets GH¢'000
Property and equipment	3,653	(1,461)		2,192	-	2,192
Impairment provision	(51,163)	(12,429)	(15,672)	(79,264)	(79,264)	-
Mark to Market on Investment	128,423		(19,399)	109,024	-	109,024
Holiday pay	991	71	-	1,062	-	1,062
Leases	(14,404)	(601)	-	(15,005)	(15,005)	-
Other temporary difference	15,764	(900)	-	14,864	-	14,864
	83,264	(15,320)	(35,071)	32,873	(94,269)	127,142

Group

	2024					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax liabilities GH¢'000	Deferred tax assets GH¢'000
Property and equipment	3,720	(1,304)	-	2,416	-	2,416
Impairment provision	(51,163)	(12,429)	(15,672)	(79,264)	(79,264)	-
Mark to Market on Investment	128,423	-	(19,399)	109,024	-	109,024
Holiday pay	991	71	-	1,062	-	1,062
Leases	(14,403)	(601)	-	(15,004)	(15,004)	-
Other temporary difference	15,764	(900)	-	14,864	-	14,864
	83,332	(15,163)	(35,071)	33,098	(94,268)	127,366

Notes to the financial statements

25. Other Assets

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Accounts receivable	**111,659**	**115,073**	111,115	114,341
Prepayment	**176,493**	**176,493**	220,570	220,570
LC Acceptance	**78,712**	**78,712**	131,192	131,192
Impersonal accounts	**43,621**	**43,621**	35,477	35,477
	410,485	**413,899**	498,354	501,580
Financial component	**233,992**	**237,407**	277,784	281,010
Non financial component	**176,493**	**176,492**	220,570	220,570
	410,485	**413,899**	498,354	501,580

Included in other assets for the group are financial component of GH¢ 237 million (2024: GH¢ 281 million) and non-financial component of GH¢ 176 million (2024: GH¢221 million).

26. Deposits From Banks

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Balances from financial entities	**284,215**	**284,215**	124,582	124,582

27. Deposit From Customers

Analysis by type and product

Bank and Group

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Current accounts	**7,194,203**	**7,176,592**	7,068,144	7,056,274
Time deposit	**20,778**	**20,778**	29,423	29,423
Savings deposit	**3,270,003**	**3,270,003**	3,321,664	3,321,664
Call deposit	**1,900,314**	**1,900,314**	900,671	900,671
Total	**12,385,298**	**12,367,687**	11,319,902	11,308,032

28. Short-term Borrowings

The bank has no short-term borrowing as at 31 December 2025 (2024: Nil)

29a. Other Liabilities

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Accrued interest payable	**8,802**	**8,802**	4,181	4,181
Other creditors and accruals	**445,790**	**446,670**	47,679	48,113
Impairment on financial guarantee and commitments	**30,368**	**30,368**	80,780	80,780
LC acceptance	**78,712**	**78,712**	131,192	131,192
	563,672	**564,552**	263,832	264,266
Financial component	**533,303**	**534,183**	183,052	183,486
Non-financial component	**30,369**	**30,369**	80,780	80,780
	563,672	**564,552**	263,832	264,266

Included in other liabilities for the group are financial component of GH¢ 534 million (2024: GH¢ 183 million) and non-financial component of GH¢ 30 million (2024: GH¢ 81 million).

29b. Provisions

2025

Bank and Group

	Staff Related	Non-Staff Related	
	Staff related GH¢'000	Others GH¢'000	Total GH¢'000
Balance at 1 January	**60,603**	**55,049**	**115,652**
Charged to profit or loss	**461,941**	**363,053**	**824,994**
Utilised during the year	**(444,520)**	**(360,943)**	**(805,463)**
Balance at 31 December	**78,024**	**57,159**	**135,183**

2024

	Staff Related	Non-Staff Related	
	Staff related GH¢'000	Others GH¢'000	Total GH¢'000
Balance at 1 January	65,416	69,386	134,802
Charged to profit or loss	569,370	215,843	785,213
Utilised during the year	(574,183)	(230,180)	(804,363)
Balance at 31 December	60,603	55,049	115,652

Staff related

This relates to provisions for staff bonus and other staff costs. Provisions recognised management's best estimate of performance outcomes for the year end but subject to actual reported performance. This provision is expected to be settled during the year ending 2025.

Notes to the financial statements

Others

This relates to provisions for legal cases (fraud related, and other customer cases brought against the bank) and other incidental business costs. Provision for legal cases is the best estimate of claims from legal actions brought against the Bank for which the Bank has assessed that it is probable judgement may go against the Bank. Provision for incidental business cost relates to business expenses for which the timing and amount is uncertain. These provisions are expected to be settled within one to five years depending on the timing of resolution of related cases.

30. Leases

a. Leases as a lessee (IFRS 16)

The Bank leases a number of branches, ATM site and office premises. The leases typically run for two years or more, with an option to renew the lease after that date. For some leases, payments are renegotiated periodically to reflect market rentals. Some leases provide for additional rent changes that are based on changes in local price indices.

The Bank also leases IT equipment with contract terms of one to three years. These leases are short-term and /or leases of low value items. The Bank has elected not to recognise right-of-use assets and lease liabilities for these leases. Information about leases for which the Bank is a lessee is presented below:

i. Right-of-use asset

	Branch, ATM space and operating premises	
	2025 GH¢'000	2024 GH¢'000
Balance at 1 January	**132,255**	173,502
Lease addition	**41,357**	3,208
Lease Impairment reversal/charge	**213**	(4,724)
Lease modification gain	**32**	-
Depreciation charge for the year	**(29,976)**	(39,731)
Balance at 31 December	**143,881**	132,255

ii. At 31 December 2025, the future minimum lease payments under non-cancellable leases were payable as follows:

Maturity analysis- Contractual undiscounted cash flows	2025 GH¢'000	2024 GH¢'000
Less than one year	**223**	20,444
Between one and five years	**6,562**	3,249
More than five years	**458,218**	529,917
Total undiscounted lease liability	**465,003**	553,610

iii. Amounts recognised in profit or loss:

Leases under IFRS 16	2025 GH¢'000	2024 GH¢'000
Interest expense on leases	**33,508**	38,796
Lease Modification gain	**(32)**	-
Income from sub-leases (operating leases)	**(10,341)**	(9,041)
Depreciation charge for the year	**29,976**	39,731
Lease Impairment (reversal)/expense	**(213)**	4,724
	52,898	74,210

iv. Amounts recognised in cash flows:

	2025 GH¢'000	2024 GH¢'000
Total cash outflow for leases	**75,167**	80,931

v. Movement in lease liability:

	2025 GH¢'000	2024 GH¢'000
Balance at 1 January	**423,611**	366,076
Exchange (gain)/loss	**(59,554)**	99,670
Interest expense	**33,508**	38,796
Principal Repayment	**(75,167)**	(51,645)
Interest Repayment	**-**	(29,286)
Balance at 31 December	**322,398**	423,611

vi. Extension options

Some leases of office premises contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held exercisable by both the Bank and the lessors. The Group assesses at commencement date whether it is reasonably certain to exercise the extension options. Subsequently, the lease term is re-assessed on at least an annual basis, considering contractually available lease extension options. The Group has considered the effect of lease extension option in determining the lease liability at year end.

vii. Impairment of Right-of use -asset

In 2022, the Group, deliberated on a possible reduction of available working space in its head office premises in the light of the post covid agile working arrangement which anticipates a larger proportion of employees working from home at any given time in the medium-term future. Based on the floor utilisation assessment performed by the Group, two floors of this premises were assessed as impaired. The Group's lease agreement permits the Group to sub-lease the premises. The recoverable amount of this asset was recognized in 2025 based on the fair value less cost of disposal. WRB occupy 54 per cent of the premises whereas the CIB occupy 46 per cent of the total office spaces.

Notes to the financial statements

31. CAPITAL AND RESERVES

i. Stated capital

	2025		2024	
	No of Shares '000	Proceeds GH¢000	No of Shares '000	Proceeds GH¢000
a. Ordinary shares				
Authorised				
No. of ordinary shares of no-par value	**250,000**		250,000	-
Issued and fully paid				
Issued for cash consideration	**5,655**	**48,001**	5,655	48,001
Transferred from retained earnings account	**109,852**	**64,540**	109,852	64,540
Recapitalisation from retained earnings	**19,251**	**278,368**	19,251	278,368
Total	**134,758**	**390,909**	134,758	390,909
b. Preference Shares				
Issued and fully paid				
No. of preference shares	**17,489**	**9,091**	17,489	9,091
TOTAL	**17,489**	**9,091**	17,489	9,091
Total share capital		**400,000**	-	400,000

There is no share in treasury and no call or instalment unpaid on any share.

a. Equity shares
Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Bank. All rights attached to the Bank's shares held by the Bank are suspended until those shares are reissued.

b. Non-redeemable preference shares
Holders of these shares receive a non-cumulative dividend at the Bank's discretion, or whenever dividends to ordinary shareholders are declared. They do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

ii. Retained earnings

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Balance at 1 January	**1,016,367**	**1,030,965**	814,778	821,613
Profit for the year	**798,681**	**804,207**	708,385	716,148
Transfer to credit risk reserves	**(6,523)**	**(6,523)**	(18,376)	(18,376)
Transfer to reserve fund	**(99,835)**	**(99,835)**	(88,548)	(88,548)
Dividend declared and paid	**(227,354)**	**(227,354)**	(399,872)	(399,872)
Balance at 31 December	**1,481,336**	**1,501,460**	1,016,367	1,030,965

iii. Reserve fund

This represents amounts set aside as a non-distributable reserve from annual profits in accordance with section 34 (1)(b) of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and guidelines from the Bank of Ghana.

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Balance at 1 January	**764,825**	**764,825**	676,277	676,277
Transfers from retained earnings during the year	**99,835**	**99,835**	88,548	88,548
Balance at 31 December	**864,660**	**864,660**	764,825	764,825

iv. Credit risk reserve

This represents amounts set aside from the retained earnings account to meet Bank of Ghana's requirement for loan loss allowance for loans and advances and off-balance sheet items where Bank of Ghana's provision is higher than the requirement under the International Financial Reporting Standards (IFRS).

Bank and Group

	2025 GH¢'000	2024 GH¢'000
BOG Provisions	**476,794**	582,265
IFRS Provisions	**(470,271)**	(563,889)
	6,523	18,376
Transfer to credit risk reserve	**6,523**	18,376
Balance at 1 January	**18,376**	-
Balance at 31 December	**24,899**	18,376

v. Other reserves

This comprises the cumulative net change in the fair value of debt securities measured at FVOCI until the assets are derecognised or reclassified. This amount is increased by the amount of loss allowance.

Bank and Group

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Balance at 1 January	**(161,417)**	**(161,417)**	(56,206)	(56,206)
Debt instruments at fair value through other comprehensive income-Net changes in fair value	**228,625**	**228,625**	(77,694)	(77,694)
Tax on net gain/(losses) from changes in fair value	**(57,156)**	**(57,156)**	19,424	19,424
ECL charge on FVOCI Investment	**28,840**	**28,840**	(62,686)	(62,686)
Tax on release/(charge) on FVOCI Investment	**(7,210)**	**(7,210)**	15,672	15,672

Notes to the financial statements

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Debt investments at FVOCI – reclassified to profit or loss	**9,659**	**9,659**	98	98
Tax on Debt Investments - reclassified to profit or loss	**(2,415)**	**(2,415)**	(25)	(25)
Balance at 31 December	**38,926**	**38,926**	(161,417)	(161,417)

32. Related Party Transactions

32.1 Parent and ultimate controlling party

The Bank is a subsidiary of Standard Chartered Holdings (Africa) B.V and its ultimate parent company is Standard Chartered PLC.

Transactions with parent company include dividend and share based payment. There were no outstanding balances in respect of dividend at year end and prior year. Share based payment of GH¢ 11.86 million (2024: GH¢ 9.99 million) was payable for the year to the Holding company in respect of value of equity settled share-based payments allocated to employees of the Bank on a group arrangement basis.

32.2 Key management

The Bank pays salaries, bonuses, allowances, and pensions to the management team and executive directors. Additionally, it pays director fees to non-executive directors in relation to services rendered to the Bank.

32.2.1(a) Compensation for management team and executive directors

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Short term	**45,450**	**46,806**	37,317	38,184
Post-employment (SSNIT/Provident Fund and other)	**6,240**	**6,402**	5,324	5,459
	51,690	**53,208**	42,641	43,643

32.2.1(b) Compensation for non-executive directors

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Director's fees	**2,885**	**3,210**	2,728	3,089

32.2.2 other balances related party disclosure

Staff loans were GH¢ 320 million (2024: GH ¢ 273 million)

The following are loan balances and deposits due from/to key management and directors:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Loans	**12,541**	**12,541**	11,807	11,807
Deposits	**10,127**	**10,127**	8,379	8,379

Interest rates charged on balances outstanding from related parties are a quarter of the rates that would be charged in an arm's length transaction. The interest charged on balances outstanding at 31 December 2025 from related parties amounted to GH¢ 2,033 (2024: GH¢ 490,187).

The interest paid on balances outstanding at 31 December 2025 to related parties amounted to GH¢ 162 (2024: GH¢ 15,480). The mortgages and secured loans granted are secured over property of the respective borrowers. Other balances are not secured, and no guarantees have been obtained.

As at 31 December 2025, the balances with key management personnel are allocated to Stage 1 of the ECL model and have a loss allowance of GH¢ 58,829 (2024: GH¢ 37,243).

The Group ensures all the necessary approvals are obtained prior to the execution of related party transactions.

The Board ensures that transactions with related parties including internal group transactions are reviewed to assess its risk and are subject to appropriate restrictions by requiring that such transactions be conducted on non-preferential terms with exception of loans granted to staff. Loans granted to key management are approved by the board.

The movement of the management team and executive directors accounts is as follows:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Balance at 1 January	**11,807**	**11,807**	9,217	9,217
Loans advanced during the year	**8,153**	**8,153**	5,857	5,857
Loans repayments	**(7,419)**	**(7,419)**	(3,267)	(3,267)
Balance at 31 December	**12,541**	**12,541**	11,807	11,807

32.3 Affiliate companies

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Nostro account balances	**319,259**	**319,259**	449,279	449,279
Due from group entities	**56,351**	**56,351**	71,509	71,509
	375,610	**375,610**	520,788	520,788

Nostro account balances are current account balances with SCB affiliate banks that are available on demand.

Amounts due from group entities are in respect of intra-group recharges that are receivable on demand based on invoices. Outstanding amounts are settled in cash.

Notes to the financial statements

Amounts due to Affiliate companies at the reporting date were as follows:

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Other amounts due to group entities	**294,288**	**294,288**	157,504	157,504
	294,288	**294,288**	157,504	157,504

Short-term Borrowings represent balances with SCB affiliate Banks. Detail of tenure and interest rate are disclosed in note 28.

Other amounts due from group entities are in respect of intra-group recharges that are receivable on demand based on invoices. Outstanding amounts are settled in cash.

v. Share based payments

Included in other staff cost is an amount of GH¢ 5.82 million (2024:GH¢ 7.71 million) paid for the year to the Holding company in respect of value of equity settled share-based payments allocated to employees of the Bank on a group arrangement basis.

For equity settled options the Bank is required to measure the fair value of the shares granted at the date the options were granted. This fair value is determined using option-pricing models and does not change once determined. The fair value is amortised to Profit and Loss over the vesting period (and in certain circumstances over the period in which services were provided to earn that award), with a corresponding credit to equity.

The inputs used in the measurement of the fair values at grant date of the equity settled options plans were as follows:

	2025	2024
Fair value at grant date (GBP)	**6.49**	2.73
Share price at grant date (GBP)	**14.55**	7.59
Exercise price (GBP)	**11.10**	6.10
Vesting period (years)	**3.00**	3.00
Expected volatility (%)	**31.20**	32.90
Expected option life (years)	**2.50**	4.20
Expected dividend yield (%)	**3.00**	3.00
Risk-free interest rate (%)	**3.98**	4.48

vi. Financial guarantees

Guarantees of the Bank that have been counter guaranteed (Back-to-Back) by other SCB offices for the period was GH¢ 1,266 million (2024: GH¢1,456 million).

33. Management team and Non-executive Director shareholding

	Number of shares	
	2025	2024
Non-executive Directors		
Ebenezer Twum Asante	**614**	2,996
Management Team		
Angela Naa Sakua Okai	**723**	723
Albert Larweh Asante	**1,000**	1,000

34. Regulatory Disclosures

(i) Key loans ratio

a. Percentage of non-performing loans ("substandard to loss") to total loans/advances portfolio (gross) Bank of Ghana (BoG) 25.82 per cent, (2024: BoG 24.77 per cent).
b. Loan loss provision ratio was 19.95 per cent (2024: 19.65 per cent).
c. Non-Performing loan ratio excluding loss category with respect to Bank of Ghana prudential guidelines was 0.81 per cent (2024: 1.75 per cent)
d. Ratio of fifty (50) largest exposures (gross funded and non-funded) to total exposures was 96.31 percent (2024: 89.15 per cent).
e. Loan to deposit ratio was 15.24 per cent (2024: 20.37 per cent)
f. Leverage ratio was 13.22 per cent (2024: 12.73 percent)

(ii) Capital adequacy ratio

The capital adequacy ratio has been disclosed at note 5.11.

(iii) Regulatory breaches

The bank breached single obligor limit for one (1) client during the year under review. Regulatory fine nil (2024: nil) recorded during the period under review.

(iv) Year-end rates used for foreign exchange translations

	2025	2024
USD US Dollar	**10.45**	14.70
EUR Euro	**12.27**	15.21
GBP Pound Sterling	**14.06**	18.40

35. Net Asset Value Per Share

Net assets attributable to ordinary shareholders

	2025		2024	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Net assets	**2,809,821**	**2,829,945**	2,038,151	2,052,749
Less Preference shares	**(9,091)**	**(9,091)**	(9,091)	(9,091)
Net assets attributable to equity holders	**2,800,730**	**2,820,854**	2,029,060	2,043,658
	2025 '000	2025 '000	2024 '000	2,024 '000
Weighted average number of ordinary shares at 31 December	**134,758**	**134,858**	134,758	134,858
Net asset value per share (Ghana cedis per share)	**20.78**	**20.92**	15.06	15.15

Financial statements

Notes to the financial statements

36(a) Number of Shares in Issue

Number of shareholders

The Bank had ordinary and preference shareholders as at 31 December 2025 distributed as follows:

(i) Equity shares

Range of shares	Shareholders	Holding	Percentage
(i) Ordinary shares			
1 - 1,000	3,829	1,223,377	1
1,001 - 5,000	1,544	3,439,627	3
5,001 - 10,000	266	1,782,733	1
Over 10,000	190	128,312,761	95
	5,829	**134,758,498**	**100**
(ii) Preference shares			
1-1,000	752	268,903	2
1,001 – 5000	147	317,355	2
5001 - 10,000	19	157,017	1
Above 10,000	26	16,745,791	95
	944	**17,489,066**	**100**

36(b) 20 largest ordinary and preference shareholders

Name of shareholder	Number of shares held	(%) Holding
STANDARD CHARTERED HOLDINGS AFRICA B.V	93,544,612	69.42
SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	19,605,509	14.55
SCGN/SSB AND TRUST AS CUST FOR KIMBERLITE FRONTIER AFRICA MASTER FUND L.P.-RCKM	2,090,945	1.55
STD NOMS/TRUST ACCNT/BNYM SANV/ODDO BHF ASSET MANAGEMENT GMBH - KILIMANJARO FRONTIER AFRICA FUND	1,531,865	1.14
STD NOMS/TRUST ACCNT/SBSA RCN HUB OBO BANQUE PICTET AND CIE SA-GHANA/CLAIRMONT TRUST COMPANY LTD AS TRUSTEE OF THE ACORN TRUST	1,166,667	0.87
SCGN/SSB& TRUST AS CUST FOR CONRAD N HILTON FOUNDATION-00FG	620,629	0.46
STD NOMS/TRUST ACCNT/BNYM/VANDERBILT UNIVERSITY	617,685	0.46
STD NOMS/TR AC/ENT LIFE ASS. CO. POL HDS	599,783	0.45
GHANA UNION ASSURANCE CO. LTDGHANA UNION ASSURANCE CO. LTD	507,248	0.38
HEALTH SECTOR OCCUPATIONAL PENSION SCHEME	494,211	0.37
STD NOMS/DATABANK EPACK INV FUND PLC	426,901	0.32
COUNCIL OF UNIVERSITY OF GHANA ENDOWMENT FUND	422,730	0.31
KOJOANIM-ADDO	388,818	0.29
ANNOH	323,764	0.24
TEACHERS FUND	311,010	0.23
SSNIT INFORMAL SECTOR FUND	200,088	0.15

Name of shareholder	Number of shares held	(%) Holding
UNIVERSITY OF SCIENCE & TECHNOLOGY	173,250	0.13
MSL CSIR SUPERNNUATION SCHEME	171,596	0.13
GLICO PENSIONS RE: CIDAN INVESTMENTS LTD	141,934	0.11
FRANCIS KUDJAWU AND SIX OTHER SIBLINGS	140,000	0.10
	123,479,245	**91.63**

36(b)

(ii) Details of 20 largest preference shareholders

Name of shareholder	Number of shares held	(%) Holding
STD CHARTERED HOLDINGS (AFRICA) BV	15,220,598	87.03
BARTON KWAKU GLYMIN	463,737	2.65
SSNIT SOS FUND	307,692	1.76
KOJO ANIM-ADDO	146,791	0.84
GHANA UNION ASSURANCE CO. LTD	99,351	0.57
FRANCIS KUDJAWU AND SIX OTHER SIBLINGS	68,775	0.39
AKOSAH-BEMPAH F OPHELIA	54,150	0.31
AKOSAH- BEMPAH KWAKU MR	40,654	0.23
NII KWAKU SOWA	30,000	0.17
SCGN/SCB MAURITIUS RE AFRICA OPP. FUND LP	29,366	0.17
EBENEZER MAGNUS BOYE	25,000	0.14
ESTATE OF LATE EDWARD CLIFFORD ARYEE	25,000	0.14
E3A HOLDINGS COMPANY LTD	20,661	0.12
MR ANTHONY MINKAH	20,268	0.12
EDEM YANKSON	20,000	0.11
SAFO-KWAKYE EDDIE MR.	20,000	0.11
NYAKO JOHN PERCIVAL AWUKU MR	20,000	0.11
HFCN/ GLICO PENSIONS RE: FIDELITY SECURITIES	19,231	0.11
NTHC SECURITIES LIMITED	19,231	0.11
NELSON ARUNA	19,230	0.11
	16,669,735	**95.32**

Notes to the financial statements

37. VALUE ADDED STATEMENTS

	2025		2024	
Description	GH¢'000	(%)	GH¢'000	(%)
Revenue (operating income)	**1,821,437**		1,783,096	
Other expenses	**(237,161)**	**13%**	(159,948)	9%
Impairments	**37,482**	**-2%**	(80,918)	5%
Value Add:	**1,621,758**		1,542,230	
Distributed as follows:				
To employees				
Staff cost (excluding directors)	**538,138**	**30%**	469,893	26%
Directors	**23,278**	**1%**	20,047	1%
To Government				
Tax	**222,506**	**12%**	300,541	17%
To providers of capital				
Reserve fund	**99,835**	**6%**	88,548	5%
Preference dividend	**2,253**	**0%**	2,954	0%
Ordinary dividend	**225,101**	**12%**	396,918	22%
To expansion and growth				
Lease expenses	**-**	**0%**	-	0%
Depreciation and amortisation	**39,155**	**2%**	48,816	3%
Retained earnings	**471,492**	**26%**	214,513	12%
Total	**1,621,758**	**100%**	1,542,230	100%

Supplementary financial information

Five-year summary

	2025 GH¢'000	2024 GH¢'000	2023 GH¢'000	2022 GH¢'000	2021 GH¢'000
Interest income	**1,131,778**	1,602,415	1,421,644	1,008,901	819,932
Interest expense	**(127,846)**	(198,415)	(155,201)	(201,115)	(173,575)
Net interest income	**1,003,932**	1,404,000	1,266,443	807,786	646,357
Fees and commission income	**269,017**	253,311	188,755	174,059	155,845
Other operating income	**569,886**	149,889	188,367	233,119	268,127
Non-interest income	**838,903**	403,200	377,122	407,178	423,972
Operating income	**1,842,835**	1,807,200	1,643,565	1,214,964	1,070,329
Operating expenses	**(845,880)**	(704,127)	(581,808)	(437,094)	(381,723)
Impairment charges	**37,482**	(80,918)	220,312	(1,158,773)	5,892
Profit/(loss) before taxation	**1,034,437**	1,022,155	1,282,069	(380,903)	694,497
Taxation	**(230,230)**	(306,007)	(462,342)	83,123	(257,563)
Profit/(loss) for the year	**804,207**	716,148	819,727	(297,780)	436,934
Total statutory and other transfers	**(106,358)**	(106,924)	(108,049)	144,087	(89,186)
Retained profit/available for distribution	**697,849**	609,224	711,678	n/a	347,749
Net worth	**2,829,945**	2,052,749	1,841,683	1,329,212	1,643,282
Net own funds	**2,745,996**	2,195,790	1,897,890	1,118,462	1,521,640
Investments	**4,450,116**	3,792,215	6,712,801	3,477,714	4,123,352
Total assets	**16,506,032**	14,303,463	13,837,635	10,368,919	10,120,576
Total liabilities	**13,676,087**	12,250,714	11,995,952	9,039,707	8,477,294
Loans & advances	**4,721,058**	4,838,356	19,658,944	2,050,310	2,128,053
Deposit	**12,367,687**	11,432,614	11,021,725	8,298,326	7,634,147

Information on ordinary shares	**GH¢**	GH¢	GH¢	GH¢	GH¢
Earnings per share	**5.97**	5.31	6.45	(2.21)	3.23
Proposed final dividend per share	**-**	1.67	2.95	-	2.57
Key ratios					
Returns on assets (PAT/Assets)	**5%**	5%	6%	-3%	4%
Return on equity (PAT/ Equity)	**28%**	35%	45%	-22%	27%
Capital adequacy ratio	**27%**	24%	28%	23%	33%
Cost/income ratio	**46%**	39%	35%	36%	36%

Form of Proxy

I ____
(Block Capitals Please)

of

____

being Member/Members of **STANDARD CHARTERED BANK GHANA PLC** (the Company) hereby appoint

____

or failing him/her the duly appointed Chairman of the Meeting, as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held in-person as well as virtually and streamed live to all Shareholders from the Head Office of Standard Chartered Bank Ghana PLC, 87 Independence Avenue at 11.00 am on Thursday the **6th day of August 2026** and at every adjournment thereof.

Please indicate with an X in the spaces below how you wish your votes to be cast.

RESOLUTION		FOR	AGAINST
1.	Declaring a dividend (subject to regulatory approval)		
2.	Re-electing the following directors retiring by rotation: • **George Akello** • **Naa Adorkor Codjoe**		
3.	Approving remuneration of Directors		
4.	Authorizing Directors to fix remuneration of the external auditor		

Signed ________________day of__________________________ 2026 Signature______________________________

____

____

-

----

cut here cut here

IMPORTANT: Before posting the Form of Proxy above, please tear off this part and retain it – see over. If you wish to insert in the blank space on the form the name of any person, whether a Member of the company or not, who will attend the meeting and vote on your behalf, you may do so; if you do not insert a name, the Chairman of the Meeting will vote on your behalf. If this Form is returned without any indication as to how the person appointed a proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting. To be valid, this Form must be completed and sent via email to **shareregistry@gcb.com.gh** or deposited at the registered office of the Company or the Registrar of the Company at **GCB Bank PLC,** Head Office, No. 2 Thorpe Road, P.O. Box 134, Accra **not less than 48 hours before the time fixed** for holding the Meeting or adjourned Meeting.

This Form is only to be completed if you will NOT attend the Meeting

FIRST FOLD HERE

PLEASE
AFFIX
STAMP
HERE

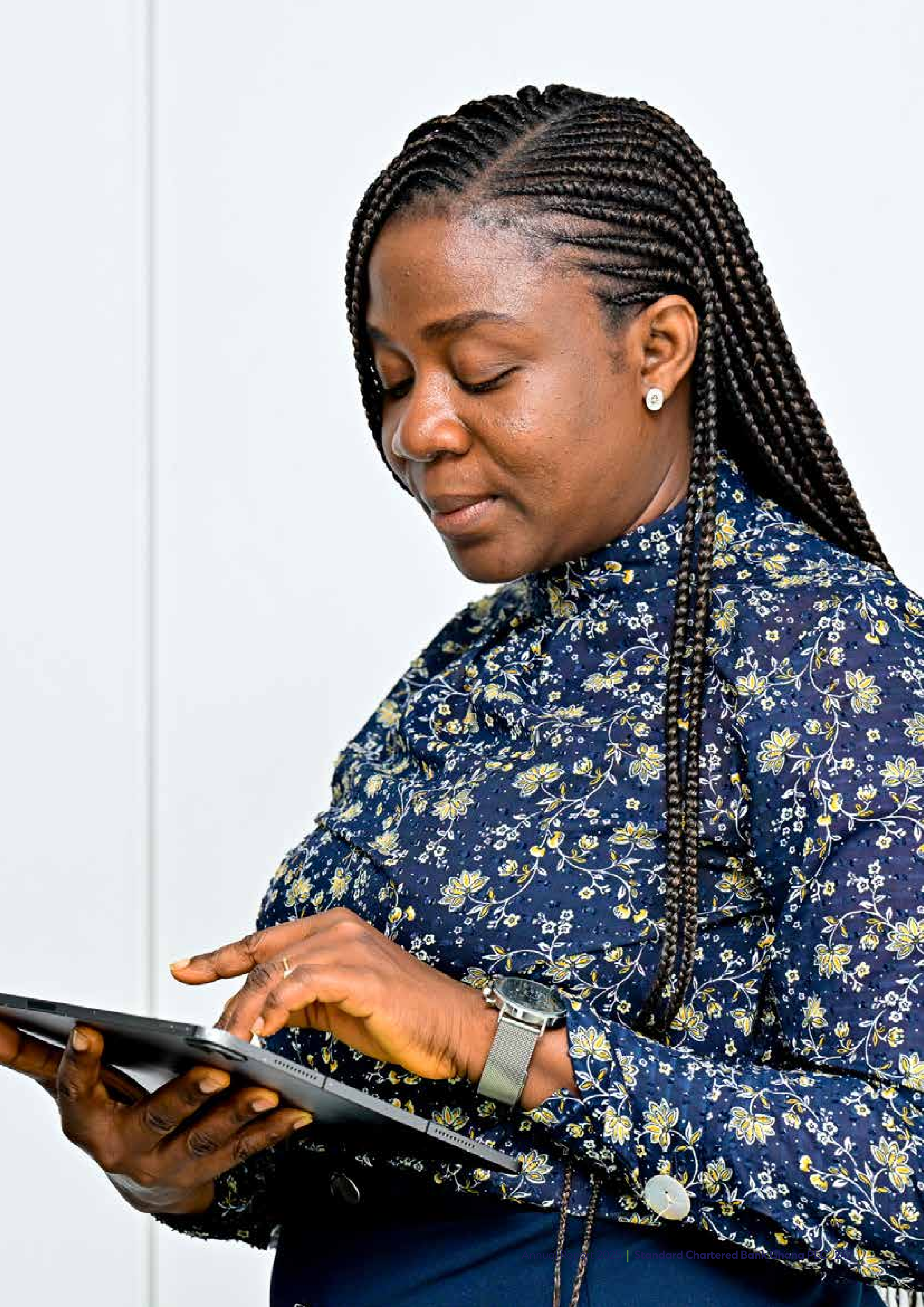
SECOND FOLD HERE

The Company Secretary
Standard Chartered Bank Ghana PLC
Head Office
P. O. Box 768
Accra

THIRD FOLD HERE

CUT HERE CUT HERE

IMPORTANT: A person attending the meeting should not produce this form



Head Office
Standard Chartered Bank Ghana PLC
Standard Chartered Bank Building
No. 87 Independence Avenue
Accra, Ghana

telephone: +233 (0)302 610750
facsimile: +233 (0)302 667751

Registrar information
GCB Bank PLC
Share Registry Department
Head Office
Thorpe Road
Accra, Ghana

Digital Annual Report
sc.com/gh/about-us/investor-relations