OPPORTUNITY
International
Savings and Loans LTD.








2025 Annual Report

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OPPORTUNITY
International
Savings and Loans LTD.

NHIS
NATIONAL HEALTH INSURANCE SCHEME

Opportunity International Savings and Loans Limited Partners with National Health Insurance Authority to Boost Women's Access to Healthcare Through Free NHIS Registration

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Corporate Information

BOARD OF DIRECTORS

Ms. Alberta Quarcoopome – *Chairperson*

Mr. Ernest Yerekuu – *CEO – Appointed effective 1st October 2025*

Mr. Kwame Owusu - Boateng – *CEO – Retired 30th September 2025*

Mrs. Hajia Azara Abukari-Haroun

Mrs. Joyce Boeh-Ocansey

Mr. Benjamin Kwasi Kusi

Mr. Tineyi Mawocha

Mr. Pryce Kojo Thompson

Mr. Arnold Ekpe

Mr. Kenneth Wathome

SOLICITOR/SECRETARY

Rosemary Seneadza - *Resigned 15th October 2025*

Adwoa Osafredu Asubonteng – *Acting Secretary Since 1st November 2025*

INDEPENDENT AUDITOR

Deloitte & Touche
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu - Accra

COUNTRY OF INCORPORATION

Ghana

REGISTERED OFFICE

Opportunity International Savings & Loans LTD Building
No. D765/3, Kwame Nkrumah Avenue
P. O. Box JT 323
Accra, Ghana

BANKERS

Access Bank Ghana Ltd.

Agricultural Development Bank Ltd.

CAL Bank PLC

Ecobank Ghana PLC

FirstBank Ghana Ltd

GCB Bank PLC

National Investment Bank Ltd.

United Bank for Africa Ghana Ltd.

Universal Merchant Bank Ghana Ltd.

Zenith Bank (Ghana) Ltd.

About Us:

Opportunity International Savings and Loans Ltd. (OISL) is a leading impact-driven financial institution, licensed and regulated by the Bank of Ghana. For over twenty-two (22) years, the institution has remained steadfast in its commitment to advancing financial inclusion and delivering sustainable economic impact across Ghanaian communities.

OISL serves individuals and enterprises at the base of the economic pyramid by providing accessible, innovative, and customer-centred financial services tailored to their unique needs. Beyond access to finance, the institution intentionally strengthens client resilience through financial education, good agricultural practices, advisory support, and savings mobilisation initiatives designed to promote long-term economic empowerment.

The institution currently operates through a network of thirty-nine (39) branches across eleven (11) of Ghana's sixteen (16) regions, ensuring proximity, trust, and relevance in the markets it serves.

OUR GLOBAL NETWORK

OISL is a subsidiary of Opportunity International, a global organization headquartered in Chicago, Illinois, USA. Opportunity International operates in more than thirty (30) countries worldwide and serves over twenty (20) million clients through a range of financial and non-financial interventions designed to break the cycle of poverty.

Across its global network, the organization delivers programmes in microbanking, microinsurance, agricultural finance, education finance, and other innovative livelihood and empowerment initiatives.
As a member of this global network, OISL benefits from international expertise, technical support, strategic partnerships, and a shared institutional vision centred on impact, innovation, and responsible finance.

CORPORATE GOVERNANCE

The institution remains firmly committed to the principles of sound corporate governance, which serve as the foundation for prudent management, institutional



resilience, and sustainable growth. The institution also maintains rigorous compliance with all applicable laws, regulations, and supervisory requirements, including the directives of the Bank of Ghana and other relevant regulatory authorities.

▪ Leadership Transition

The year under review marked an important milestone in the institution's leadership journey. Effective 1 October 2025, Mr. Ernest Yerekuu was appointed Chief Executive Officer, succeeding Mr. Kwame Owusu-Boateng, who served the institution with distinction for over thirteen (13) years.

Mr. Yerekuu brings significant experience in risk management, retail banking, treasury management, and strategic leadership to the role. His appointment reflects the institution's commitment to continuity and renewal.

OISL is well-positioned to deepen financial inclusion and strengthen responsible lending practices for accelerated growth across the country.

▪ Statement of Compliance

The Board of Directors hereby states that OISL has complied with the relevant Codes and Directives of Corporate Governance applicable to savings and loans companies, including:

- BOG Corporate Governance Directive, 2018
- BOG Corporate Governance Disclosure Directive, 2022
- BOG Fit and Proper Persons Directive, 2019
- Banks and Specialized Deposit-taking Institutions Act, 2016 (Act 930)

This governance framework reinforces transparency, accountability, ethical leadership, and operational discipline, while strengthening stakeholder confidence and supporting the institution's mandate as a trusted provider of inclusive financial services.



OUR TRANSFORMATIONAL AGENDA

At OISL, impact creation remains central to our purpose. We are an impact-driven financial institution committed to empowering individuals and communities, particularly women, youth, and vulnerable populations, to build sustainable livelihoods and pursue lives free from poverty, with dignity and purpose.

OISL continues to promote inclusive participation in the financial system through tailored solutions for youth and persons with disabilities, ensuring that traditionally underserved groups are not left behind in the delivery of relevant and empowering financial services.

A key highlight of our transformational agenda is our Alternative Livelihood Skills Programme, which has positively impacted vulnerable young women, particularly the Kayayei in Accra and Kumasi. The programme has successfully empowered five hundred and thirteen (513) young women with skills and alternative livelihoods.

In 2025, the institution also piloted the Youth Skills and Development Project (YSDP), aimed at addressing youth unemployment through vocational training, financial literacy, and entrepreneurial development. The pilot phase trained fifty (50) youth in the Greater Accra Region, and plans to reach two hundred (200) youth in 2026.

PARTNERSHIPS COUNT IN THE TRANSFORMATION JOURNEY

Unique to our client-centric model, since 2004, OISL has forged deep, intentional, and impactful relationships with both local and international institutional partners to reach more vulnerable people in rural communities.



OUR PEOPLE

OISL's continued success is underpinned by the quality, dedication, and professionalism of its people. At OISL, we recognize that our five hundred and eighty- nine (589) staff remain one of our most valuable assets and we are committed to building a high-performing workforce equipped to thrive in a dynamic and evolving financial services landscape

OUR CUSTOMERS

OISL is a customer-centric institution, dedicated to the holistic well-being of the customer, beyond financial services. We have partnered with an independent international research firm, 60 Decibels, that focuses on customer satisfaction surveys to assess the rate of customer satisfaction with our products and services. Findings from their surveys reinforce OISL's impact commitments and value proposition, highlighting strong customer trust, relevance of products, and positive livelihood outcomes.



2025 Survey Results:

- 11% of the loans granted were used to start new ventures.
- 96% of clients surveyed indicated their business income levels improved as a direct result of the facilities granted.
- 93% of clients surveyed indicated their household income improved as a direct result of the facilities granted.
- 94% of clients revealed their quality of life improved as a direct result of the facilities received from OISL.

OISL remains committed to continuously improving the customer journey and ensuring that every engagement reflects our care, respect, and responsiveness to our clients' needs.

1

OUR VISION

Our vision is a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.

2

OUR MISSION

By providing financial solutions and training, we empower people, particularly those living in poverty, to transform their lives, their children's futures, and their communities

3

OUR CORE VALUES (CHRIST)

- Commitment
- Humility
- Respect
- Integrity
- Stewardship
- Transformation

These values remain central to how we serve customers, manage operations, support our staff, and pursue our mission.

INDUSTRY RECOGNITIONS

OISL's contribution to Ghana's financial services industry continues to receive recognition by key stakeholders and industry bodies. Since 2018, the institution has received a total of fifty-two (52) industry awards, reflecting our performance, innovation, customer focus, and social impact.

Board Chairperson's Report



The year marked both continuity and change, testing our resilience while presenting opportunities to reaffirm the institution's commitment to financial inclusion, sustainable growth, and social impact.

Over the past year, OISL demonstrated remarkable progress, underpinned by sound governance, strategic oversight, and a clear focus on mission-driven outcomes. We strengthened our institutional foundations, expanded outreach to underserved populations, and maintained a strong financial position despite operating in a challenging economic environment.

Good governance remains a cornerstone of OISL's success. The Board of Directors provided strategic guidance, oversight, and support to ensure that management delivered results responsibly and in compliance with all regulatory requirements. We continue to uphold the highest standards of transparency, accountability, and ethical conduct, fostering trust among our clients, shareholders, and partners.

A significant milestone in 2025 was the leadership transition at the executive level. Mr. Ernest Yerekuu assumed the role of Chief Executive Officer on 1 October 2025, succeeding Mr. Kwame Owusu-Boateng, who dedicated over thirteen years to the growth and development of OISL.

The Board fully supports the renewed strategic direction articulated by the CEO.

OISL is now firmly positioned as a purpose-driven, impact-oriented institution. Our mandate goes beyond financial intermediation to encompass the holistic transformation of lives, particularly among women, youth, and other underserved communities.

We endorse the institution's targets for the year ahead, which aim to expand loan outreach, deepen community engagement, and strengthen market leadership in impact-driven finance.

The Board remains committed to providing vigilant oversight, ensuring strategic alignment, and supporting management in the pursuit of operational excellence and sustainable growth. Our priorities include strengthening governance, safeguarding financial resilience, and promoting initiatives that enhance both social and economic impact.

We are confident that, with the continued dedication of our staff, the strategic guidance of the Board, and the loyalty of our clients, OISL is well-positioned to achieve its vision for the year.
conclusion

On behalf of the Board, I extend my sincere appreciation to all stakeholders for their continued support and trust. To our clients, thank you for your confidence in our institution. To our staff, your commitment and professionalism remain the bedrock of our achievements. Together, we will continue to build our great institution.

Ms. Alberta Quarcoopome



Board of Directors



Alberta Quarcoopome
(Board Chairperson)



Ernest Yerekuu
(Chief Executive Officer)



Tineyi Mawocha



Benjamin Kwasi Kusi



Hajia Azara Abukari-Haroun



Joyce Boeh-Ocansey



Arnold Ekpe



Pryce Kojo Thompson



Ken Wathome

OPPORTUNITY
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ACCESS TO CAPITAL SHOULD NOT BE A BARRIER

Every business deserves a chance to grow. With the right financial support, you can restock, serve your customers, and keep your business moving forward without missing opportunities due to lack of funds. **Our SME Loan** is designed to keep your business running consistently



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Chief Executive Officer's Message



Dear Stakeholders,

The year ended 31 December 2025 was one of resilience, transition, and renewed strategic clarity for Opportunity International Savings and Loans Ltd. (OISL). Operating within a challenging but gradually stabilizing Ghanaian macroeconomic environment, the institution remained focused on strengthening its operational foundation, improving financial performance, and advancing its core mission: expanding access to inclusive financial services for individuals and enterprises at the base of the economic pyramid. Despite the challenges faced by households and businesses, OISL closed the year stronger, more stable, and better positioned for sustainable growth and long-term impact.

Performance and Financial Strength

In 2025, Opportunity International Savings and Loans Ltd. delivered a strong and transformative performance, significantly strengthening its capacity to scale inclusive finance and deepen its impact across underserved communities in Ghana. The institution's loan portfolio grew by 33.8% to GHS 419.4 million, while disbursements to MSMEs increased by 34.2% to GHS 662.2 million. This growth enabled OISL to expand access to finance for micro and small businesses, particularly women-led enterprises and economically active clients traditionally excluded from formal banking services.

Customer outreach also expanded steadily during the year, with the total customer base increasing to 299,398 clients. Deposit mobilization grew strongly by 22.6% to GHS 512.8 million, reflecting customer confidence in the institution and strengthening OISL's ability to fund future growth sustainably.

Financial performance improved significantly, with financial revenue increasing by 31.9% to GHS 199.1 million and profitability rising sharply from GHS 12.0 million to GHS 32.4 million. This stronger earnings position enhanced the institution's capacity to invest in technology, distribution expansion, community-based banking, and strategic partnerships that will drive long-term scale and efficiency.

The institution also strengthened its financial resilience during the year, with

a total liquidity of 44.6% and a capital adequacy of 14.03%, positioning OISL strongly to support its ambitious 2026 growth agenda.

These results provide a solid foundation for 2026 as OISL accelerates its transition toward a technology-enabled, community-based banking model aimed at expanding outreach, increasing financial inclusion, and advancing its vision of becoming Ghana's leading impact platform serving underserved communities.

Strengthening Our Foundation for Scale

A key priority in 2025 was to build a more resilient and scalable institution. We made significant investments in systems, infrastructure, and operational capability to support long-term growth.
Major milestones achieved include:

- The successful upgrade and re-implementation of our core banking system (Temenos T24) and Financial Crime Module (FCM), the deployment of the Loan Origination System (LOS) to enhance credit delivery and turnaround times ;
- a comprehensive network redesign to strengthen connectivity and cybersecurity; and
- The migration to Microsoft 365, improving collaboration and productivity across the institution.

These investments have significantly strengthened our operational platform, positioning OISL to deliver more efficiently, respond faster to client needs, and scale sustainably.

A New Strategic Phase

2025 marked an important inflection point in the evolution of OISL.

Following the leadership transition, we undertook a deliberate process of reflection and strategic realignment. This has resulted in a clear articulation of the institution we must become; not merely a financial services provider, but a leading impact platform in Ghana.

Our purpose, therefore, is not limited to financial intermediation. We exist to transform lives, particularly among underserved populations, through financial inclusion, complemented by partnerships and interventions that strengthen livelihoods.

As part of this repositioning:

- We reaffirm our focus on microbusiness financing at scale;
- We sharpen our emphasis on women and women-led enterprises, which remain central to our impact mandate; and
- We reinforce our community-based banking model, ensuring proximity, trust, and relevance in the markets we serve.

This strategic clarity will guide our decisions, investments, and execution over the coming years.

Responding to a Changing Environment

The current environment demands bold, coordinated, and innovative action.

Access to affordable capital remains constrained, while demand for financial services among underserved populations continues to grow. In response, OISL will deepen collaboration with partners, leverage technology more effectively, and deploy grassroots models that extend our reach while improving cost efficiency.

We recognize that sustainable growth must be anchored in strong governance,

sound risk management, and regulatory compliance. We remain fully committed to working closely with the Bank of Ghana and other stakeholders to ensure stability, transparency, and long-term institutional soundness.

Priorities for 2026

OISL enters 2026 with renewed purpose, a clearer strategic identity, and a stronger commitment to scaling impact in a financially sustainable and operationally disciplined manner.

Our priorities for the year ahead are clear. Our focus will be on disciplined execution across the following priorities:

- Accelerating microloan growth and outreach;
- Expanding our community presence;
- Mobilizing cost-effective deposits;
- Improving productivity and cost efficiency;
- Strengthening risk management;
- Enhancing staff welfare; and
- Maintaining a robust technology and cybersecurity environment.

These priorities reflect our commitment to balancing growth, quality, and profitability while deepening our developmental impact.

Our Impact Beyond the Numbers

While our financial performance remains important, our true measure of success lies in the opportunities we create. Every loan extended, every account opened, and every client supported represents a step toward economic dignity, enabling entrepreneurs to grow businesses and create jobs, families to stabilize incomes, and communities to thrive.

Mission in Practice

Isaiah 58:10–11 continues to inspire our mission: "If you pour yourself out for the hungry... then the Lord will guide you continually..."

At OISL, we live out this calling each day through disciplined execution, compassionate service, and a strong belief in the potential of every client we serve.

CONCLUSION

I would like to express my sincere appreciation to our shareholders and partners for their continued confidence in the institution; to the Board of Directors for their guidance and support; to the Bank of Ghana and other Regulators for their stewardship of the financial system; and to our Clients for the trust they continue to repose in us.

Most importantly, I extend my heartfelt gratitude to our staff across the institution for their hard work, resilience, and commitment throughout the year.

The opportunities before us are significant. With the clarity of purpose, disciplined execution, and strong partnerships, OISL is well-positioned to expand outreach, deepen impact, and deliver sustainable value to all stakeholders.

Ernest Yerekuu
Chief Executive Officer

Executive Committee Members



Ernest Yerekuu
(Chief Executive Officer)



Dr. Francis Takyi
(Chief Risk Officer)



Ebenezer Cofie-Baidoo
(Chief Human Resources Officer)



Kofi Obeng-Berkyaw
(Chief, Special Project)



Dennis Akomeah
(Head Of Information Technology)



Francis Owusu Ansah
(Chief Business Officer)



Richard Anyamesem
(Head Of Marketing)



Isaac Kojo Gyesi
(Head Of Compliance)



Sampson Atiadeve
(Chief Internal Auditor)



Theophilia Esther Larbie
(Head Of Transformation)



Maxwell Selorm Azafokpe
(Chief Finance Officer)



Nana Yaw Boateng
(AML Reporting Officer)



Products and Services

DEPOSIT PRODUCTS

Current Account

A demand deposit account – It allows you to deposit and withdraw cash anytime without notice.

- Account holders are entitled to personalized Cheque books

Fixed Term Deposit

A fixed interest-bearing account for a prescribed period.

- It comes with attractive and competitive interest rates

Savings Account

An interest-bearing account to deposit cash and withdraw anytime without notice.

- Competitive interest on account

Susu Deposit

A daily savings account for customers who do not have time to come to our banking halls. Our deposit mobilization officers walk to the doorsteps of such customers for daily mobilizations.

- Daily Contributions
- Flexible withdrawal options
- Opportunity to access our Susu loan product

LOAN PRODUCTS

Mmaa Nkosuo Loans

- Loans for groups of micro-entrepreneurs for business expansion
- No collateral is required
- Access to free training in health insurance, financial/digital, health literacy leadership, and community development training.
- Group guarantee is required

Adehye Group Loans

Loans for loyal group loan clients in the 4th cycle and beyond who want to maintain their group.

Adehye Individual Loans

Loans for loyal group loan clients in the 4th cycle without being in a group.

- No collateral or guarantor required

Agric Micro and SME Loans

Micro, small and medium-scale finance for smallholder farmers and agricultural- related businesses such as irrigation, agro-marketing and processing, equipment and transportation

Church Loans

Short and medium-term loans to assist in church development.

Empowerment Loans

Loans for physically challenged entrepreneurs for business expansion at a concessionary rate.

Individual Loans

- Working capital for individual business expansion.

Salary Loans

- Short and medium-term finance for salaried workers.

Education Finance

School Fees Loans

- Loans for payment of ward's school fees and related expenses.

School Improvement Loans

- Short and medium-term finance for private schools to upgrade school facilities and enhance learning environments.

Small and Medium Enterprise (SME)

- For working capital needs and asset acquisition to expand the businesses of SME Clients. It offers flexibility, adequate tenure, and affordable interest rates.

Susu Loan

- Working capital loans for Susu deposit clients with flexible repayments and affordable interest rates.

WASH Loans

- Loans for the improvement of water, sanitation, and hygiene situations, including household latrines or toilets, drilling of boreholes, wells, pipe water connection or extension, provision of water storage containers, etc.
- The product is also for home improvement and incremental construction of homes for micro entrepreneurs.

Youth Start-Up Loans

- Loans for youth to pursue their entrepreneurial ambitions.







EMPOWERED WOMEN BUILD STRONGER COMMUNITIES

Many women have the skills but lack the funds to grow. Our **Mmaa Nkɔsoɔ Loan** gives you the support to expand your business, increase your income, and support your household.

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FINANCIAL STATEMENTS

OPPORTUNITY INTERNATIONAL SAVINGS AND LOANS LTD
For the year ended 31 December 2025

The Directors submit their report together with the audited financial statements of Opportunity International Savings and Loans LTD. ('the Company') For the year ended 31 December 2025.

Directors' Responsibility Statement

The Directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the requirements IFRS® Accounting Standards issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930).

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business is not a going concern.

Financial results

The financial results of the Company For the year ended 31 December 2025 are set out in the financial statements, highlights of which are as follows:

	2025 GH¢	2024 GH¢
Profit before tax is	49,824,285	16,502,160
to which is deducted tax and levy charges of	**(17,459,086)**	(4,463,360)
giving a profit after tax for the year of	32,365,199	12,038,800
less transfer to statutory reserve fund of	(8,091,300)	(3,009,700)
less transfer to credit risk reserve of	**(13,183,550)**	5,587,590
leaving a surplus/(deficit) of	11,090,350	14,616,690
which when added to a balance brought forward	**28,856,114**	28,856,114
on retained earnings of gives a surplus of	**39,946,463**	28,856,114



Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: Nil).

Nature of business

The Company is licensed to operate the business of a savings and loans company. There was no change in the nature of the Company's business during the year.

Holding Company

Opportunity Transformation Investments Inc., a company incorporated in the United States, holds 60.65% of the issued ordinary shares of the Company.

Corporate Social Responsibilities

The Company spent a total of GH¢ 253,190 (2024: GH¢ 205,809) on corporate social responsibilities during the year.

Auditor's remuneration

The independent auditor's remuneration payable for 2025 financial year is GHS650,180 (2024: GHS530.000)

Capacity of Directors

The Company ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Bank of Ghana. Relevant training and capacity building programs are put in place to enable the Directors discharge their duties.

Auditor

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992) the auditors, Messrs Deloitte & Touche will remain in office as auditors for Opportunity International Savings and Loans LTD.

Approval of the financial statements and the report of the directors

The financial statements of the Company were approved by the Board of Directors on ..... and were signed on their behalf by:

.....
Alberta Quarcoopome
(Board Chairperson)

22 APRIL 2026 Date

.....
Ernest Yerekuu
(Chief Executive Officer)

22 APRIL 2026 Date

CORPORATE GOVERNANCE REPORT

At Opportunity International Savings and Loans LTD, being conscious of our enviable place in the market, we have put in place a robust system of corporate governance bearing in mind our mission, vision and core values of Commitment, Humility, Respect, Integrity, Stewardship and Transformation (CHRIST).

Compliance with Corporate Governance Directive

The Company's Directors are aware of their responsibilities, as people charged with governance. The Company's operations comply with relevant provisions of the Corporate Governance Directive, 2022. The Directors have implemented corporate governance policies and structures within the Company which they keenly monitor. The Board asserts that the governance policies and structures are effective and have successfully achieved their intended objectives during the year under review.

The Board

The Board of Directors is made up of eight Non-Executive Directors and one Executive Director who is the Chief Executive Officer. The Board has over 44% of its members being Independent Directors resident in Ghana while four Directors are shareholder representatives. The former Executive Director (Chief Executive Officer) retired from the Board after serving his maximum term of office during the year under review.

The Board comprises of persons of mixed skills with experience in different fields of human endeavour. The Directors are conscious of their statutory duties as well as their responsibilities to shareholders and other stakeholders. There is an appropriate balance of power and authority on the Board between the Executive and Non-Executive Directors such that no individual or group dominates the Board's decision-making process. None of the Directors hold cross Directorships on other boards.

The Managing Director/Chief Executive Officer is responsible for the day-to-day running of the Company assisted by the Executive Committee. The roles of the Board Chairman and Managing Director are separate with a clear division of responsibilities between them.

Responsibilities of the Board of Directors

The Board is responsible for the strategic direction of the Company. Specific responsibilities of the Board include;

- Review and approve the strategic objectives and corporate values for the Company.
- Review, approve, and monitor the overall risk management process, including the Company's risk appetite framework, risk governance, risk assessment and maintaining an appropriate internal control framework.
- Define appropriate governance policies and practices and establish a process to ensure that such are followed and reviewed periodically for ongoing improvement.
- Adopt and oversee an effective succession planning programme.
- Approve and oversee the development and implementation of policies governing the major areas of the Company's operations.
- Appoint Board Committees with appropriate balance of skills, experience,

independence and knowledge to increase efficiency and allow deeper focus in specific operational areas.

- Oversee the management of the Company's stakeholders.
- Provide oversight of the Information Technology (IT) framework of the Company.
- Have oversight over all internal affairs and ensure compliance with applicable regulations.
- Adopt, implement, and monitor compliance with the Company's Code of Conduct.
- Review the effectiveness of its performance, and committees, as well as that of the individual Directors.

The Board meets at least once every quarter but holds extraordinary sessions as the business of the Company demands. During the year under review, the Board held four Board meetings.

Below is a summary of the composition of the Board, the number of Board meetings attended, dates of approval and effective appointments and information on other Directorships.

Name	Position	Date of Approval	BOG No of Board Meetings Attended	Other Directorships/ other business interests
Alberta Quarcoopome	Independent Non-Executive Director and Board Chairperson	23 May 2021	4	Facilitator: National Banking College,Chartered Institute of Bankers, & China Europe Int. Business School. Columnist in the Business and Financial Times Consultant-Alkan Consultancy
Joyce Boeh-Ocansey	Independent Non-Executive Director	23 May 2021	4	Advisory Board of Legacy Girls
Azara Haroun-Abukari	Independent Non-Executive Director	23 May 2021	4	Zakat & Sadaqa Trust Fund Goknet Exploration Limited
Benjamin Kusi	Independent Non-Executive Director	23 May 2021	4	None
Tineyi Mawocha	Shareholder Representative and Non-Executive Director	23 May 2021	4	Opportunity Bank Uganda Ltd. Opportunity Microfinance Investments Limited Waterford Kamhlaba United World Colleges
Pryce Kojo Thompson	Shareholder Representative and Non-Executive Director	5 July 2023	4	None
Arnold Ekpe	Shareholder Representative and Non-Executive Director	5 July 2023	3	Boabab Group Dangote Group Business Council for Africa Pan African Systems Payment

Kenneth Wathome	Shareholder Representative and Non-Executive Director	16 August 2024	4	Opportunity International US NW Realite Ltd. Trustmark Insurance Brokers Ltd
*Kwame Owusu-Boateng	Executive Director (Retired)	16 January 2014	3	Board Chairman of Ghana Association of Savings and Loans Companies (GHASALC) Board Member of Ghana Microfinance Institutions Network (GHAMFIN)
*Ernest Yerekuu	Executive Director (Newly Appointed)	1st October 2025	4	- CATO Farms Limited - Creed Management Limited - Homes4Ghana Limited

- Kwame Owusu-Boateng retired as CEO on 30th September 2025 after he served his term fully.
- Ernest Yerekuu succeeded Mr. Boateng as CEO on 1st October 2025. He attended three of the Board Meetings in his capacity as Chief Operations Officer and the Final Board Meeting in his capacity as Chief Executive Officer.



PROFILES OF BOARD DIRECTORS

Ms. Alberta Quarcoopome

Alberta Quarcoopome is the CEO of ALKAN Business Consult LTD, a consultancy which trains staff in the financial services industry, as well as in other services sectors.

She is an adjunct facilitator at the Chartered Institute of Bankers, the National Banking College and China-Europe International Business School, (CEIBS). She is also a renowned columnist in the Business and Financial Times.

She also holds a BA, (Sociology & Geography), from the University of Ghana, EMBA, from Ghana Institute of Management and Public Administration, (GIMPA), Certified Microfinance Expert from Frankfurt School of Finance and Management, and

Certificate in Women in Leadership and Entrepreneurship, from China-Europe International Business School (CEIBS).
As a trainer and thought leader, she uses her banking experience and practical case studies to facilitate training programs in operational risk management, sales, customer service, banking operations, ethics and fraud. Her current passion is motivational speaking and mentoring young professionals to strive for excellence. She is the Chairperson of the Board.

Mrs. Joyce Boeh-Ocansey

Joyce Boeh-Ocansey served as an executive head-hunter, working on high-profile recruitment projects for clients across a wide portfolio of industries.

Joyce has over thirty years' experience in General Management, Executive Headhunting & Recruitment, Business Development, Project Management, Public Relations & Communications and High-level Stakeholder Management, across the consulting, publishing, media and education industries.

At a critical time in the life of the state-owned company, New Times Corporation, she was appointed CEO to lead a major business restructuring and turnaround. She successfully led a transition team that returned the company to operational stability. She also served on the organization's Editorial Board.

She holds a Graduate Diploma in Journalism and Mass Communication from the College of Journalism, United Kingdom and has attended several professional development programmes, building management and leadership capacity.
She serves as the Chair for the Board HR Committee and the Board Nominations Committee.

Mrs. Hajia Azara Abukari-Haroun

Hajia Azara Abukari-Haroun is a professional Chartered Banker (retired). She is currently the CEO of an NGO, which works toward alleviating poverty through the provision of welfare services to the needy. She began a career in banking at the then Home Finance Company (HFC Bank), now Republic Bank, Ghana.

Hajia Azara's experience in Banking and Finance spans over a thirty-year period, and includes, but not limited to, social benefits finance, deposit taking, mortgage financing, credit appraisals, administration, marketing, branch banking, risk management as well as social and organizational change management.

These have instilled in her a deep

understanding and knowledge of the Ghanaian Banking Industry and importantly, Corporate Governance issues. Her educational qualifications include a bachelor's degree from Open University UK, an Executive MBA, (Finance Option) from University of Ghana as well as an Associateship with both the Chartered Institute of Bankers UK and Ghana. She has also attended various short courses including, but not limited to, Strategic management, Change Management, Public Sector Administration, Equal Opportunity and Discrimination and Emotional Intelligence.

Mr. Benjamin Kusi

Mr. Kusi has a wealth of experience in strategic, operational, policy and controls formulation and implementation to achieve goals and build sustainable businesses.

Benjamin's experience spans over 25 years in the development and implementation of IT Enterprise Solutions and policies in line with company objectives, processes and procedures. He has managed various high-profile projects including large scale multi-million-dollar IT Enterprise projects in Ghana's National Health Insurance Authority (NHIA), Bank of Ghana, NHS Trusts and University of Westminster in United Kingdom.

Benjamin has extensive training and experience in IT governance, IT Infrastructure Library (ITIL) for IT service delivery, IT security, IT infrastructure and Data Centre management. He has designed integrated solutions such as ERP (Enterprise Resource Planning) and controls to mitigate risks within NHIA.

Benjamin holds a Degree in Electronic Engineering from Middlesex University and postgraduate in Information Systems Design from University of Westminster, both in the United Kingdom. He also had Leadership Strategies training at Harvard Kennedy School of Executive Education, and also an Executive training at Corporate Business PLC, UK.

Mr. Kusi is the Chairman of the Board Cybersecurity, IT Committee and Risk Committee.

Mr. Tineyi Mawocha

Tineyi serves as Opportunity's Chief Program Officer and Africa Regional Director of Opportunity International, USA. He oversees operational partnership management and supports business development for the region through high-quality program strategies, concepts, and proposals for resource mobilization.

Tineyi earned a Master of Development Finance from the University of Stellenbosch Business School and a Master of Business Administration from the University of Zimbabwe Graduate School of Business. He also has a certificate in Strategic Management in Microfinance from Harvard Business School, Boston.

Tineyi previously held the Chief Executive Officer role at Opportunity Bank Uganda Limited. He joined Opportunity International Rwanda in 2014 as CEO of Urwego Opportunity Bank (UOB Rwanda), moving to Opportunity Bank Uganda Limited in 2016.

Before becoming part of the Opportunity team, Tineyi served as CEO at Standard Bank Swaziland for seven years. Earlier in his career, he worked in hospitality management in the United Kingdom and Zimbabwe, and in finance as the Branch Network Director at Standard Bank South Africa. He also briefly worked as Managing Director at Tetrad Investment Bank as well as Afrasia Bank in Zimbabwe, his home country.

Tineyi serves as the Chairman of the Board Business development and Operations Committee of OISL.

Mr. Pryce Kojo Thompson

Mr. Kojo Thompson retired from SSB Bank after 15 years at the bank's helm of affairs. During his tenure as Chief Executive, he led the management team which restructured the then Social Security Bank from its distressed state in the 1980s through its turnaround into a viable, attractive institution. This enabled the bank to be subsequently listed on the stock exchange and privatized to a majority foreign-owned entity in the late 1990s. Along the way, he successfully accomplished the then only merger of banks ever done in Ghana.

Prior to his time at the bank, he had held the position of Managing Director of Achimota Brewery Company for about a year and a half. Before that, he worked as a Management Consultant in both private and public consultancy establishments.

His academic background covers studies in Economics as well as Business Administration, in Ghana, Japan and Britain. These culminated in an MBA from the University of Bradford, UK.

Mr. Thompson sits on the OISL Board as a shareholder representative of KDB Fintech Company. He is a member of the Board HR Committee of OISL.

Mr. Arnold Ekpe

Mr. Ekpe has over 30 years' experience in African and international banking. He was a former two-time CEO of the Ecobank Group and set up the first pan African Data Centre in West Africa to host banking, internet and card operations across 34 countries. He has undertaken over 15 mergers and acquisitions across Africa and the UK.

Mr. Ekpe is actively engaged in supporting aspiring African entrepreneurs, serving on advisory councils and boards, and investing in ventures with a pan African focus that align with his efforts to leverage mobile digital technology and extend affordable, financial products and services across markets with limited infrastructure. He is a key proponent of financial inclusion, driven by the conviction that the missing middle, comprised of consumers and SMEs, is the engine for future sustainable economic growth in Africa.

Mr. Ekpe sits on the Board of Opportunity International Savings and Loans LTD as a shareholder representative of KDB Fintech Limited. He is a member of the Board Business Development and Operations Committee of OISL.

Mr. Ken Wathome

Ken Wathome is a serial entrepreneur and philanthropist with interests in real estate, insurance, and the tech space. He was the founding chairman of Faulu Kenya Bank, one of Kenya's leading microfinance institutions, and has chaired several public, private sector, and non-profit boards, including the Kenya Bureau of Standards, Transformational Business Network (East Africa), and Food for the Hungry International. He has served on numerous boards both in Africa and internationally and continues to contribute his expertise. Ken currently sits on Opportunity International US board, where he chairs the Stewardship and Impact Committee.

He holds an MBA from the United States International University in Kenya and is an alumnus of Harvard Business School's Owner/President Management (OPM) program.

Mr. Ernest Yerekuu

Mr. Ernest Yerekuu has over 20 years of practical experience in the Microfinance Sector and was appointed as CEO of



Opportunity International Savings and Loans Ltd on 1st October 2025.

Ernest started his professional career from Opportunity International Savings and Loans Ltd. in 2004. He later joined Cyrano Management Ghana, a fund management company in 2012 as General Manager.

Prior to becoming the CEO of Opportunity International Savings and Loans Ltd. Ernest was the Chief Operations Officer of Opportunity International with vast practical international experiences in banking and finance, project management and investment, with a clear mission to optimize the operating capabilities of Opportunity International to maximize customer satisfaction within a controlled environment.

Ernest Yerekuu holds a BSc. in Banking and Finance, an MSc. in Development Finance and an MSc. in Climate Change and Sustainable Development from the University of Ghana. He has participated in various training courses and conferences in leadership, project management, and investment for social impact among others.
Remuneration policies

The Board oversees the design, operation, and monitoring of the compensation system to ensure that it is effectively aligned with prudent risk taking.

The Board, through its HR Committee, approves the compensation of key management and ensures that levels of remuneration are sufficient to attract, retain, and motivate executive officers of the Company.

The Board through the Nominations Committee ensures that the Non-Executive Director remuneration policy aligns with the long-term sustainability of the institution.

The Directors, Executive Management, and Staff remuneration are structured and there is no share options attached to executive compensation.

Committees

The Board executes its functions through various committees of the Board. These committees have been set up in accordance with statutory requirements and global best practices. Each committee has well defined terms of reference to guide their functions.

The following are the Standing Committees of the Board, membership and the number of meetings held in the year under review.

BOARD COMMITTEE	MEMBERS	NO. OF MEETINGS
Transformation Committee	Azara Abukari-Haroun -Chair Joyce Adorkor Boeh-Ocansey Benjamin Kwasi Kusi	4
HR Committee	Joyce Adorkor Boeh-Ocansey-Chair Kojo Thompson Tineyi Mawocha Ken Wathome	4
Audit Committee	Azara Abukari-Haroun - Chair Benjamin Kwasi Kusi Tineyi Mawocha	4
Risk/Compliance/AML/ ALCO Committee	Benjamin Kusi - Chair Tineyi Mawocha Kojo Thompson	4
Cyber & IT Committee	Benjamin Kwasi Kusi - Chair Kojo Thompson Tineyi Mawocha	4
Nominations Committee	Joyce Adorkor Boeh-Ocansey - Chair Alberta Quarcoopome Kojo Thompson	1
Business Development and Operations Committee	Tineyi Mawocha – Chair Joyce Boeh-Ocansey Arnold Ekpe Azara Abukari-Haroun Benjamin Kusi	4
Credit Committee	Pryce Kojo Thompson - Chair Azara Abukari-Haroun	2

Annual meeting calendar for 2025

The Annual General Meeting was held on 23rd June 2025

Summary of committee activities and focus for next year.

Board HR Committee

The Committee met four times during the review period and took reports from the Chief HR Officer. It reviewed and ensured that the Company has effective HR policies

and procedures in place governing the areas of recruitment, remuneration, leave management, training, disciplinary processes, code of conduct, termination or exit procedures and succession planning.

This will continue in the following year with added focus on building the capacity of the existing staff for optimum performance and career growth. The talent pool will be well resources to fill any vacancies that may arise.

The committee will ensure that levels of remuneration are sufficient to attract, retain and motivate executive officers of the company and this shall be balanced against the interest of the company in not paying excessive remuneration.

Board Audit Committee

The Committee is made up of an Independent Non-Executive Chairperson with a membership of more than 30% independent Non-Executive Directors who are resident in Ghana.

The Audit Committee met four times and took reports from the Chief Internal Auditor. They ensured that Senior Management took necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified by auditors as well as any other relevant matter referred to the committee by the Board.

Going forward, the committee has approved a work plan which would be monitored to ensure that the frequency and scope of audit is adequate to ensure compliance and significantly reduce control weaknesses.

Board Risk Committee

This Committee is made up of the Risk, Compliance, AML and Assets and Liabilities function. Membership is made up of an Independent Non-Executive Chairperson and Non-Executive Directors.

The Board Risk Committee advised the Board on the overall current and future risk tolerance/appetite of the Company including on AML/CFT and for overseeing implementation of that strategy by Senior Management.

In the following year, the Board Risk Committee shall continue to provide an independent review and critique of the risk management policies and procedures of the Company, the composition of the risk portfolios and concentrations, the risk-taking decisions of the institution covering all aspects of risk exposures including credit, market, liquidity, operational and country risks and perform any other assignments relating to the management of risk in the institution as may be delegated by the Board.

Board IT, Cyber and Information Security Committee

The Board IT, Cyber and Information Security Committee met four times and received reports from the IT and Cybersecurity departments. The committee determined the Company's IT, cyber and information security risk management strategy and ensured that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability of data and IT systems. This resulted in the Company gaining its ISO/IEC 27001:2022 certification.

In the year ahead the committee will ensure that management adheres to the requirements of its certification and additionally focus on maintaining robust systems to prevent infiltration and cyber-attacks.

Board Nominations and Remuneration Committee

The purpose is to seek and nominate qualified candidates for appointments to the Board of Directors and determine the remuneration for members. The Committee meets at least once a year and at such times that the need arises.

The focus for the next year will be to adequately resource the board; ensuring that the board has the right mix of skills and competencies to carry out its mandate of governance.

Board Transformation Committee

As a company that not only seeks to generate profit but to also transform lives, the Board has a standing Transformation Committee which oversees the Company's social goals. During the review period, the committee rolled out various programs aimed at providing empowerment livelihood skills and ensuring change in the clients' lives personally, socially and economically.

The Committee will aim at expanding its outreach activities in the ensuing year by providing financial literacy training and livelihood skills to many more of our clients.

The Board Credit Committee

All loan applications above the level of Executive Credit Committee per the Company's risk appetite were sent to the Board Credit Committee for consideration and approval.

The committee will continue to review and approve eligible loans with emphasis on proper assessment and heightened monitoring to reduce delinquency.

Board Business Development and Operations Committee

The overall performance of the sales and operational strategies of the institution is reviewed by this committee, and it is chaired by a Non-Executive Director.

Other Committees

The Company has in place other standing management committees in addition to the afore mentioned Committees. These include:

Executive Committee (EXCO)

The Company has in place an Executive Committee which has oversight responsibility for the implementation of strategic and operational plans approved by the Board. It is chaired by the Chief Executive Officer. It meets once every week to discuss and adopt policy decisions. It also provides direction for the staff of the Company and ensures effective and efficient use of the Company's resources.

The Executive Committee is made up of the following members:

1. Chief Executive Officer - Chairperson
2. Chief Operations Officer
3. Chief Risk Officer
4. Chief Business Officer
5. Chief Finance Officer
6. Chief Human Resources Officer
7. Chief Legal Officer
8. Chief Internal Auditor
9. Head of Transformation
10. Head of Marketing
11. Head of Information Technology
12. Anti-Money Laundering Reporting Officer
13. Head of Compliance



PROFILES OF BOARD EXCO MEMBERS

Mr. Ernest Yerekuu
Chief Executive Officer

Mr. Ernest Yerekuu has over 20 years of practical experience in the Microfinance Sector and was appointed as CEO of Opportunity International Savings and Loans Ltd on 1st October 2025.

Ernest started his professional career from Opportunity International Savings and Loans Ltd. in 2004. He later joined Cyrano Management Ghana, a fund management company in 2012 as General Manager.

Prior to becoming the CEO of Opportunity International Savings and Loans Ltd. Ernest was the Chief Operations Officer of Opportunity International with vast practical international experiences in banking and finance, project management and investment, with a clear mission to optimize the operating capabilities of Opportunity International to maximize customer satisfaction within a controlled environment.

Ernest Yerekuu holds a BSc. in Banking and Finance, an MSc. in Development Finance and an MSc. in Climate Change and Sustainable Development from the University of Ghana. He has participated in various training courses and conferences in leadership, project management, and investment for social impact among others.

Dr Francis Takyi
Chief Risk Officer

Dr. Francis Takyi has over twenty years' experience in banking. He joined Opportunity International as a Branch Manager in 2008 and worked through the ranks at various sections of the institution at managerial levels, including Branch Management, Operations, Finance, and Risk Management.

In 2013 he was appointed by the Opportunity International Network, USA, as its Regional Risk Director for Africa, until 2016 when he was again seconded to Opportunity International Savings and Loans Ltd, Ghana.

He holds a bachelor's degree in accounting and economics from the University of Ghana, Legon, an MBA in Finance from the Methodist University College, Ghana, as well as a Master of Applied Business Research (MABR), and Doctor of Business Administration (DBA) degrees, both from the Swiss Business School (Switzerland). He is a final professional level student of the Chartered Institute of Bankers Ghana, and a part qualified of ACCA. Francis is a professional member of ISACA, an affiliate member of Global Association of Risk Professionals (GARP), a member of Institute of Risk Management (IRM) and has an Executive certificate in Strategic Leadership in Inclusive Finance from Harvard Business School, Boston, USA.

As the Chief Risk Officer and Director of Cyber and Information Security, he has responsibility for managing the overall risk profile of Opportunity International Savings and Loans LTD.

Maxwell Azafokpe
Chief Finance Officer

Maxwell has over 13 years of rich experience in Finance, Accounting, Internal Controls and Auditing and has strategically led several companies to achieve significant revenue growth, cost optimization and increased profitability through strong compliance to internal and external regulations and seamless financial process integrations and automations.

Maxwell holds a BSc. Accounting Degree and a Master of Business Administration degree in Accounting and Finance from the University of Professional Studies, a certificate in Strategic Treasury Operations from Ghana Technology University College and is a member of the Institute of Chartered Accountants Ghana.

Francis Owusu-Ansah
Chief Business Officer

Francis' management career spans over 17 years' experience in Finance with specific interest in areas of administration, sales, marketing, customer relationship management, people management and supervision.
Francis has a wealth of experience in the Micro Finance and Retail Banking Industries. He has worked with institutions such as Sinapi Aba Savings and Loans, Express Savings and Loans, Capital Bank and UT Bank. His most recent institution was Akumadan Rural Bank where he was the General Manager.

Francis holds Bachelor of Arts degree in Economics and Sociology and an Executive master's in business administration, Finance Option. His key strengths are in Credit, Micro-Finance, Operations and People Management.

Adwoa Osafredu Asubonteng
Acting Head of Legal and Company Secretary

Adwoa is a legal practitioner with experience in litigation, corporate law, corporate governance, microfinancing, and banking. After graduating with a Bachelor of Laws (LL.B) from Kwame Nkrumah University of Science and Technology, she obtained her Qualifying Certificate of law from the Ghana School of law, as she was called to the Bar as a Barrister and Solicitor of the Supreme Court of Ghana.

Subsequently, she pursued further education and obtained a Master of Arts degree in Organizational Leadership and Governance

with a focus on Corporate Governance, Strategic Leadership, Business Strategy and Change Management from the University of Ghana Business School.

Prior to joining Opportunity International, she worked as a private legal practitioner, where she gained in-depth knowledge and experience in various areas including Criminal Law, Family Law, Employment Law, Corporate and Commercial Law, and Property Law. She also engaged in research and court room litigation.

She is a member of the Ghana Bar Association and the Greater Accra Regional Bar Association.

Ebenezer Cofie-Baidoo
Chief Human Resource Officer

Ebenezer provides overall leadership and direction to the Human Resources Management functions and activities of OISL for over 600 staff.

Prior to joining OISL, Ebenezer worked as a Human Resources Consultant at Shawbell Consulting, an Accra based Management Consulting firm, where he provided human resource advisory services to a number of organizations, including OISL.

He graduated from the University of Ghana with a Bachelor of Arts degree in Psychology in 2000, and an MPhil in Industrial and Organizational Psychology from the same university in 2004. Additionally, he is a Certified Human Resource Manager and has also attended a number of Executive programs key among which includes Dave Ulrich Human Resources Transformation and Leadership Masterclass, Legal Aspects of Human Resources Management, Business Strategy, Leadership and

Effective Performance among others.

Sampson Atiadeve
Chief Internal Auditor
He has more than 16 years of practical experience in external and internal audit roles across diverse business sectors and has held positions as the Head of Audit at the Manya Krobo Rural Bank, F&D Finance and Leasing, and Dangote Cement Ghana LTD.

Sampson is proficient in planning and executing risk-based audit engagements to evaluate the effectiveness and adequacy of internal controls.

He is a Fellow of the Association of Chartered Certified Accountants (FCCA), holds an MBA (Finance option) from the Ghana Institute of Management and Public Administration (GIMPA) and possesses a Bachelor's degree in Management Studies from the University of Cape Coast.

Isaac Gyesi
Head of Compliance
Isaac is a microfinance specialist with over 24 years' experience working in the Non-bank financial sector. He has worked in different capacities at OISL until 2020 when he was appointed as the Head of Compliance. Thus he comes to this role with a wealth of practical field experience.

His capacity and expertise is further cemented by his participation in workshops, trainings sessions and seminars held in Zimbabwe, Malawi, Uganda, Kenya, Rwanda and the Boulder Institute of Microfinance, Italy. He holds a Bachelor of Arts degree from the University of Ghana and also a certificate from the Boulder Institute of Micro Finance in Italy.

Dennis Akomeah
Head of IT
Dennis Akomeah has a wealth of experience in the banking applications with expertise in Temenos (T24). He holds a MSc. Management Information Systems from GIMPA, BSc Information Technology from Ghana Telecom University and a diploma in Physical and Health Education from the University of Ibadan Nigeria.

Dennis began his career in Ghana as a System Developer at Automasters Co. Ltd in 2010. He moved to Ghana Telecom University in 2011 to perform the same task. In 2013, He joined the National Investment Bank (NIB) as a Systems Developer, a position he held for 7 years. He moved to the Digital Banking Unit of the bank in 2020 where he became the Deputy Head of the Digital Banking Unit.

Dennis joined OISL in 2022 and has developed several enterprise solutions that run on various banking platforms. He has immense abilities to analyze, evaluate and develop unique solutions that ensure swift banking operations.

Esther Theophilia Larbie - Head of Transformation
With a background in Group Loans, Esther's exceptional skills and dedication earned her promotions to the positions of Senior Loan Supervisor, Relationship Manager, and Branch Manager.

As Head of Transformation, Esther leverages her experience and visionary leadership to implement strategic initiatives to drive growth and measure the impact we have on our customers' lives.

Esther holds an MBA in Human Resource Management from the Central University of Ghana, complementing her educational qualifications with a BSc Administration (Human Resource Management) and an HND in Purchasing and Supply.

Richard Anyamesem
Head of Marketing

Richard holds a Bachelor of Arts degree in Business Studies and has attained partial qualification as an ACCA student, having successfully completed ACCA level 2. Additionally, he has a diploma in Data Processing from the Kwame Nkrumah University of Science and Technology. He has participated in multiple training programs covering Strategic Marketing and Branding, Digital Marketing for Managers, Financial Ratio Analysis, Strategy and Execution, as well as Corporate Governance for Microfinance Institutions' Boards.

As the head of Marketing, Richard brings valuable skills to the table in the areas of Marketing, Sales, Operations and Finance to help promote the brand and products of the institution.

Nana Yaw Boateng - Anti-Money Laundering Reporting Officer

Nana Yaw Boateng is an experienced compliance and risk management professional with over 14 years of expertise in banking operations, internal controls, regulatory compliance, and financial crime prevention.

He holds a Master of Science in Financial Risk Management from Presbyterian University and a Bachelor of Science in Business Administration from the University of Education, Kumasi. He is also a Certified Compliance Professional and member of Association of Certified Financial Crime Specialists (ACFCS).

He previously served as a Senior Internal Control and Compliance Officer at Best Point Savings and Loans.

Nana Yaw is currently the President of the Network of Compliance Officers and AMLROs of Savings and Loans Companies in Ghana and has been invited and subsequently acts as a resource person to the Bank of Ghana and Financial Intelligence Centre for National Assignments including Ghana's 3rd Round of Mutual Evaluation and a member of Ghana's delegation to GIABA workshops.

Known for his ethical leadership, analytical skills and results-oriented approach, he is committed to mentoring others and driving strong compliance outcomes.

Samuel Adjetey Adjei
Acting Chief Operating Officer

Samuel has 24 years of extensive professional experience spanning Accounting and Finance, Internal Control, Operational Risk Management, Sales, and Banking Operations.

He joined Opportunity International Savings and Loans Ltd. (OISL) in 2006 from a private telecommunications company, where he served as an Accountant after gaining experience from two earlier roles. At OISL, he has progressed steadily through various leadership positions, including Accounts Officer, Operations Manager, Branch Manager, Operational Risk & Compliance Manager, Head of Banking Operations, and Ag. Chief Operating Officer. Samuel's strengths lie in Accounting and Finance, People Management, Strategic Team Leadership, Coaching, and Training. His leadership approach emphasizes operational excellence, risk mitigation, and building high-performing teams that deliver organizational value.

He holds a Bachelor of Commerce degree from the University of Cape Coast, Ghana, and a Commonwealth Executive Master of Business Administration (CEMBA) from the Kwame Nkrumah University of Science and Technology (KNUST), Kumasi. He has also undertaken several professional development programs both locally and internationally, including

the distinguished Leading with Impact program at the Frankfurt School of Finance and Management, Germany. Mr. Samuel Adjetey Adjei continues to contribute significantly to the strategic growth and operational excellence of the institution. His depth of experience and dedication to service positions him as an asset in advancing the organization's mission and vision.

Systems of Internal Control

The Company has well established internal control systems for identifying, managing, and monitoring risks. These are designed to provide reasonable assurance of the effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Internal Control and Audit function of the Company plays a key role in providing an objective view and continuing assessment of the effectiveness and efficiency of the internal control systems in the business. The systems of internal controls are implemented and monitored by appropriately trained personnel and their duties and reporting lines are clearly defined.

Shares of the Company held by Directors and other Related Parties.

No Director or related party held shares as at 31 December 2025.

Related Party Transactions

The Company has put in place policies and procedures to ensure that all related party transactions are conducted at arm's length on non-preferential basis in accordance with relevant regulation. The Board reviewed all related party transactions for the year ended 31 December 2025.

Governance Structure

In line with section 7.1 of the Corporate Governance directive, the board has a good framework consisting of its charter, committee charters and management committee charters that govern its operations.

Shareholding structure

Name/Institution	Percentage (%)
Opportunity Transformation Incorporation	60.65
KDB Fintech Opportunity Micro-Finance	25
Investment Limited	9.48
Opportunity International Canada	4.87
Total	100

Succession Planning

The Board has a robust succession plan for Management and the Board which it monitors through its HR committee and Nominations committee. This is to ensure that the Board has an appropriate diversity of skills, backgrounds, and viewpoints to fulfil their mandate. Also training programs are conducted on a rolling basis to build staff capacity and populate the talent pool so that vacancies can be filled easily as and when they arise with minimal disruptions to business.

Internal Control Framework

The Board has an effective internal control framework in accordance with section 14 of the Corporate Governance directive. It met with the Internal Audit Officer through the Board Audit Committee and the Head of Compliance through the Board Risk Committee. It took reports and monitored exposures raised by the reports by tracking the gaps identified and setting realistic deadlines for their closure.

The Board is aware of its responsibility for maintaining and reviewing the effectiveness of risk management systems, and for determining the aggregate level

and types of risks the Company is willing to take in achieving its strategic objectives. There are adequate policies to achieve this and these policies are reviewed regularly to provide for the ever-changing dynamics of the market.

Internal Audit

The Board confirms that the Audit function is effective and provides an independent assessment of the adequacy of, and compliance with established policies and procedures. The Internal Auditor has direct access to the Board and submits his reports to the board through the Board Audit Committee. He ensures that Senior Management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified.

Management Reporting Structures

The Board has a strategic plan which it measures through the various management reports. Every quarter, the CEO presents a report which covers the overall performance of the Company against its strategy and budget. The report also outlines the macro and micro economic indicators within our market and its effect on the Company. The finance report and the ALCO report to the board also provides detailed analysis of the company's performance against financial ratios as provided by Bank of Ghana guidelines and directives.

Conflict of Interest

The Board has an approved Conflict of Interest Policy and Register. The document covers areas such as duties, disclosures, responsibilities, reviews, and approval process for Directors in relation to activities that could result in conflict of interest. No conflict of interest or material conflict of interest case, involving any of the Directors, came to the attention of the Board For the year ended 31 December 2025.

Sustainability

The Company is careful to ensure that the activities that it funds are environmentally friendly. This is further entrenched by its association with the Global Alliance for Banking on Values (GABV) which is a network of banks using finance to deliver sustainable economic, social and environmental development.

Ethics and Professionalism

The Management, and Board commit to the highest standards of professional behaviour, business conduct, and sustainable business practices. Management has communicated the Company's principles in the Staff Handbook to its employees in the discharge of their duties. This handbook sets the professionalism and integrity required for business operations and covers compliance with the law, conflict of interest, bribery, and strict adherence to these principles so as to eliminate the potential for illegal practices.

The Board has also documented its code of conduct which outlines conflict of interest situations and what to do in such situations.

The Shareholders agreement also outlines the policy established to govern trading in the shares of the Company by Directors, Key Management Personnel and Employees.
The Board has established a corporate culture that promotes and reinforces norms for responsible behavior. This is outlined in the Company's Risk Management framework which governs the Company's risk awareness, risk-taking and risk management.

Directors Annual Corporate Governance Certification for 2025

In line with section 12 of the Corporate Governance Disclosure Directive, the Board

conducted its annual certification in November 2025. The Board has independently assessed and documented the corporate governance process of the Company as effective and has successfully achieved its objectives. The Directors are aware of their responsibilities to the institution as persons charged with governance. The Board obtained its annual certification from Purple Almond Consultancy as exhibited below.

PURPLE ALMOND
CONSULTING SERVICES

- Training
- Consulting
- Recruitment
- Payroll services
- Governance IT Systems
- Research & Development

Ref: PACS/OISL/NOV/15/2025

15th November ,2025

The Chief Executive Officer

Opportunity International Savings and Loans

Accra – Ghana

Attention: Head of Legal and Board Secretary

Dear Sir,

2025 Directors Certification Training Program

In line with the mandate to deliver annual certification programs for directors of Banks and Specialized Deposit – Taking Institutions, purple Almond consulting Services successfully conducted the 2025 Directors Certification Training Program for the board of opportunity International Savings and Loans LTD.

We are pleased to confirm that the below named directors have completed all the modules and enclose here in their details, including certificates for your records.

Name of Director	Completion Date
Alberta Quarcoopome	November 2025
Tinsyi Mawocha	November 2025
Haja Azara Abukari-Haroun	November 2025
Joyce Boeh-Ocansey	November 2025
Benjamin Kwasi Kusi	November 2025
Ernest Yerekuu	November 2025
Ken Wathome	November 2025
Pryce Kojo Thompson	November 2025

Purple Almond commends Directors for their dedication in completing the training program and looks forward to continued engagement in 2025.

Sincerely,

Florence Hope-Wudu
(Managing Consultant)

DIRECTORS

Annual Risk Management Declaration

Set out below is the Company's risk declaration in line with Section 39 of the Risk Management Directive.

OPPORTUNITY International Savings and Loans Limited

BANK OF GHANA RECEIVED 08 APR 2026 BANKING SUPERVISION DEPT

RISK MANAGEMENT DECLARATION

The Board of Opportunity International Savings and Loans Ltd. (OISL) hereby declare that to the best of its knowledge and having made appropriate enquiries, in all material respects:

a.) OISL has put in place systems for ensuring compliance with all prudential requirements;
b.) that systems and resources that are in place for identifying, measuring, evaluating and controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to OISL and is commensurate with the size, business mix and complexity of the institution;
c.) the risk management and internal control systems in place are operating effectively and are adequate;
d.) that OISL has a Risk Management Strategy that complies with the Risk Management Directive of the Bank of Ghana, and OISL has complied with the requirements described in its Risk Management Strategy, and
e.) OISL is satisfied with the effectiveness of its processes and management information systems.

Dated this 29th day of March 2025.

Signed:

Alberta Quarcoopome
(Board Chairperson)

Benjamin Kusi
(Board Risk Committee Chairperson)

OPPORTUNITY
International
Savings and Loans Ltd.

KEEP YOUR BUSINESS RUNNING, EVEN WHEN SALES SLOW DOWN

When customers buy less but expenses keep coming, it becomes difficult to restock. Our **SME Loan** gives you the support to buy fast-moving goods, keep your shelves full, and avoid losing customers.





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Opportunity International Savings and Loans Limited

Opinion

We have audited the financial statements of Opportunity International Savings and Loans Limited, set out on pages 30 to 90, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, the notes to the financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of Opportunity International Savings and Loans Limited as at 31 December 2025, and its financial performance and cash flow 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, the requirements of the Companies Act, 2019 (Act 992) and 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is that matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



Key Audit Matter	How our audit addresses the key audit matter
Valuation of loans and advances and the Expected Credit losses As at 31 December 2025, the Company's loan and advances portfolio was GHS 426,077,779 (2024: GHS 326,038,132) with an associated expected credit losses ("ECL" or "loss allowance") of GHS 6,625,952 (2024: GHS 12,508,966). As described in notes 2.10.1, 3.a, 4.2.2,10 and 17 to the financial statements, ECL represents a complex accounting estimate and involves management's evaluation of probable loan losses expected to be incurred over the life of the loan. ECL was considered to be a key audit matter due to the level of significant judgement applied by management in its determination and the increased uncertainty related to the impact of local economic challenges. The assumptions with the most significant impact in determining the ECL were: - Determiningthestagingofloansandadvancesof the company, which includes establishing groups of similar financial assets. - Determination of the probability of default (PD) and Loss Given Default (LGD), which includes establishing the relative weightings of forward-looking scenarios for each type of loan and the associated Expected Credit Loss (ECL).	We performed the following procedures with the assistance of our credit specialists: • Obtained an understanding of management's processes around the measurement of the ECL including management's modelling methodology and assumptions. • We evaluated the design and tested the implementation of the key controls over the computation of impairment loss. • We reviewed the modelling of the key parameters for estimating Expected Credit Loss. Managements assumptions regarding key parameters such as PD, EAD and LGD were also assessed in line with the requirements of IFRS 9. • We challenged management's staging of its financial assets in the ECL module and tested sample facilities to ensure they have been included in the correct stage. • We reviewed the modelling of the collaterals to incorporate into the Expected Credit Loss Model. • Assessed the reasonability of the model's Forward-Looking Information (FLI) Adjustment being applied on PD through inspection of management documentation and evidence provided. • We tested the underlying calibration data behind the determination of the probability of default by agreeing same to underlying supporting documentation. • We further tested the disclosures to ensure that the required disclosures under IFRS 9 have been appropriately disclosed. • We further assessed as appropriate the classifications of the Company's loans and advances in accordance with Bank of Ghana, prudential guidelines and the transfer of any excess provision over the IFRS computed provisions to the regulatory credit Risk Reserve. Based on the procedures described above, we found management's estimate to be reasonable.



Other Information

The directors are responsible for the other information. The other information comprises Corporate Information, Corporate Governance Report, the Report of the Directors and Value Added Statement but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the "About Us", Chairman's Report, Chief Executive Officer's Message, Executive Committee, Product and Services, Product Innovations, Geographical Spread and Delivery Channels and the Contacts and Branches, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board as adopted by the Institute of Chartered Accountant, Ghana 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 company'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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance we determine those matters that were of most significance in the audit of the financial statements of the current year 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

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

2. In our opinion:

- Proper books of accounts have been kept by the company, so far as appears from our examination of those books.
- The information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:

a. statement of financial position of the Company at the end of the financial year, and
b. statement of comprehensive income for the financial year.

3. The Company's statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

4. We are independent of the Company, pursuant to Section 143 of the Companies Act, 2019 (Act 992)

The Banks and Specialized Deposit-Taking Institution Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby state that:

1. We confirm that the accounts give a true and fair view of the state of the affairs of the Company and the results of operations for the year under review.
2. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.
3. We confirm that the transactions of the entity were within the powers of the Company.
4. The Company has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874), the Anti-Terrorism Act, 2008 (Act 762) and Regulations made under these enactments.
5. The Company has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditor's report is Abena Biney (ICAG/P/1508).

Deloitte & Touche

For and on behalf of
Deloitte & Touche (ICAG/F/2026/129))
Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

29th April, 2026


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STATEMENT OF FINANCIAL POSITION

(All amounts are in Ghana cedis)

At 31 December 2025	Note	2025 GH¢	2024 GH¢
Assets			
Cash and bank balances	15	73,009,307	41,626,899
Investments securities	16	154,864,010	170,556,727
Investments at fair value through profit or loss	16	5,830,058	9,734,610
Loans and advances to customers	17	419,451,827	313,529,166
Current tax assets	14	1,374,976	-
Property and equipment	18	19,944,146	29,278,870
Right-of-use assets	24	7,328,860	6,566,547
Intangible assets	19	22,249,545	4,963,704
Deferred tax assets	14	5,645,733	7,908,474
Other assets	20	25,179,076	17,745,550
Total assets		734,877,538	601,910,547
Liabilities			
Customer deposits	21	528,598,275	433,859,749
Current tax liabilities	14	-	203,016
Borrowings	22	48,076,763	47,406,793
Grants	23	1,284,855	1,350,591
Lease liabilities	24	18,237,026	17,910,628
Other liabilities	25	24,634,869	18,689,859
Total liabilities		620,831,788	519,420,636
Equity			
Stated capital	26	24,219,047	24,219,047
Statutory reserve	26	31,905,199	23,813,899
Credit risk reserve	26	17,975,041	4,791,491
Other reserves	26	-	809,360
Retained earnings	26	39,946,463	28,856,114
Total equity		114,045,750	82,489,911
Total equity and liabilities		734,877,538	601,910,547

The notes on pages 34 to 90 are an integral part of these financial statements.

The financial statements on pages 30 to 90 were approved by the Board of Directors on 22 APRIL 2026 and signed on their behalf by:

Alberta Quarcoopome
(Board Chairperson)

22 APRIL 2026 Date

Ernest Yerekuu
(Chief Executive Officer)

22 APRIL 2026 Date



STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in Ghana cedis)

At 31 December 2025	Note	2025 GH¢	2024 GH¢
Interest income	7	202,426,126	151,855,194
Interest expense	7	(28,163,878)	(22,169,280)
Net interest income		**174,262,248**	**129,685,914**
Fees and commission income	8	17,901,700	16,701,489
Other income - net	9	7,029,757	4,659,293
Operating income		**199,193,705**	**151,046,696**
Impairment loss on financial assets	10	5,883,014	(9,325,999)
Depreciation and amortisation	11	(8,855,210)	(8,701,398)
Personnel expenses	12	(75,259,363)	(59,162,160)
Other expenses	13	(71,137,861)	(57,354,979)
Profit before income tax		49,824,285	16,502,160
Income tax expense	14	(17,459,086)	(4,463,360)
Profit after tax		**32,365,199**	12,038,800
Other comprehensive income		-	-
Total comprehensive income		**32,365,199**	12,038,800

The notes on pages 30 to 90 are an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

(All amounts are in Ghana cedis)

Year ended 31 December 2025	Note	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
At 1 January		24,219,047	809,360	23,813,899	4,791,491	28,856,114	82,489,911
Profit for the year		-	-	-	-	32,365,199	32,365,199
Total comprehensive income		-	-	-	-	32,365,199	32,365,199
Regulatory and other reserves transfers							
Reversal of convertible loan**			(809,360)				(809,360)
Transfer to statutory reserve		-	-	8,091,300	-	(8,091,300)	-
Transfer to credit risk reserve		-	-	-	13,183,550	(13,183,550)	-
		-	(809,360)	8,091,300	13,183,550	(21,274,850)	(809,360)
At 31 December		**24,219,047**	**-**	**31,905,199**	**17,975,041**	**39,946,463**	**114,045,750**

Year ended 31 December 2024	Note	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
At 1 January		24,219,047	809,360	20,804,199	10,379,081	14,239,424	70,451,111
Profit for the year		-	-	-	-	12,038,800	12,038,800
Total comprehensive income		-	-	-	-	12,038,800	12,038,800
Regulatory and other reserves transfers							
Transfer to statutory reserve		-	-	3,009,700	-	3,009,700	-
Transfer to credit risk reserve		-	-	-	(5,587,590)	(5,587,590)	-
		-	-	3,009,700	(5,587,590)	(2,577,890	-
At 31 December		**24,219,047**	**809,360**	**23,813,899**	**4,791,491**	**28,856,114**	**82,489,911**

**During the year, the convertible loan was settled Opportunity International, UK.

STATEMENT OF CASH FLOWS

(All amounts are in Ghana cedis)

At 31 December 2025	Note	2025 GH¢	2024 GH¢
Profit before tax		49,824,285	16,502,160
Adjustments for:			
Depreciation and amortization	11	8,855,210	8,701,398
Loss/(profit) on disposal of property equipment	18	(383,490)	106,924
Adjustments to property and equipment	18	12,401	(77,980)
Adjustments to intangible assets	19	-	80,669
Adjustments to right of use assets	24	-	193,270
Derecognition of right of use asset	24	329,508	455,383
Derecognition of lease	24	(837,480)	(861,479)
Deferred grants released to income	23	(2,176,595)	(1,878,824)
Fair value loss on FVTPL securities	9	3,904,552	(155,340)
Exchange loss on lease liabilities	24	-	90,249
Interest income	7	(202,426,126)	(151,855,194)
Interest received		183,548,056	136,103,247
Interest on customer deposit		15,925,327	11,612,057
Interest received on customer deposit	7	(11,394,390)	(7,668,382)
Interest on lease liability payments	24	(4,959,176)	(3,970,679)
Unrealised foreign exchange loss		384,104	-
Interest accrued on borrowings and lease liabilities	22, 24	12,238,551	10,557,223
Operating cash flow before investment in working capital		52,844,737	17,934,702
Changes in:			
Loans to customers	17	(87,044,592)	(64,713,317)
Other assets	20	(7,433,526)	(1,838,138)
Customer deposits	21	90,207,589	137,156,164
Other liabilities	25	5,945,010	7,477,511
Investment securities maturing over 91 days		22,780,706	(5,441,354)
Mandatory reserve	15	(9,473,853)	(15,127,360)
		67,826,071	75,448,208
Income tax paid	14	(16,774,337)	(4,874,341)
Net cash flow generated from/(used in)operating activities		51,051,734	70,573,867
Cash flow from investing activities			
Acquisition of property and equipment	18	(3,897,301)	(17,912,661)
Proceeds from disposal of property and equipment	18	681,097	17,500
Acquisition of intangible assets	19	(12,653,269)	(3,407,108)
Net cash flow used in investing activities		(15,869,473)	(21,302,269)
Financing activities			
Proceeds from borrowings	22	15,000,000	31,190,148
Repayments of borrowings (less set off)	22	(21,609,405)	(6,362,219)
Settlement of convertible loan		(809,360)	-
Finance lease payments	24	(493,707)	(4,112,234)
Grants received	23	2,110,859	2,146,850
Net cash flow generated from/(used in) financing activities		(5,801,613)	26,833,224
Net increase/(decrease) in cash and cash equivalents		29,380,648	76,104,822
Unrealised foreign loss		(384,104)	-
Balance at 1 January	15	85,910,040	9,805,218
Cash and cash equivalents at 31 December	15	114,906,584	85,910,040

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting entity

Opportunity International Savings and Loans LTD (the Company) is a limited liability company incorporated in Ghana. The address of the Company's registered office is No. D765/3 Kwame Nkrumah Avenue, P. O. Box JT 323, Accra, Ghana. The Company is a subsidiary of Opportunity Transformation Investments, USA. The principal activities carried out by the Company include the provision of micro finance facilities in the form of loans to the general public, with the emphasis on lending them to those in society with limited incomes who would not ordinarily qualify for a loan from a traditional bank. The Company also accepts deposits of various types including current accounts, savings accounts and enters into contracts for fixed deposits.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

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 and in the manner required by the Companies Act,2019 (Act 992). Additional information required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) have been included, where appropriate. These financial statements have been prepared under the historical cost convention.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency'). The financial statements are presented in Ghana Cedi, which is the Company's functional and presentation currency.

2.3 Changes in accounting policies and disclosures

(a) New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The company has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

New and revised IFRS Accounting Standards in issue but not yet effective
At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and (in some cases) have not yet been adopted by the relevant body:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 1 First- time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, and IAS 7 Statement of Cash Flows.*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Contracts Referencing Nature-dependent Electricity Presentation and Disclosures in Financial Statements*
Amendments to IFRS 9 and IFRS 7	
IFRS 18	

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the company in future periods, except if indicated below.

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

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

• Contractual terms that are consistent with a basic lending arrangement.

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash

flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- ***Assets with non-recourse features.***

The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- ***Contractually linked instruments.***

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches.

The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- ***Investments in equity instruments designated at FVTOCI.***

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- ***Contractual terms that could change the timing or amount of contractual cash flows.***

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The directors of the entity anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in

IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7: IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7: IG14.

Guidance on implementing IFRS 7 — Introduction and credit risk disclosures

The amendments add a statement to IFRS 7: IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7: IG20B.

IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

IFRS 9 Financial Instruments — Transaction price

The amendments replace 'their transaction price (as defined in IFRS 15)' in IFRS 9.5.1.3 with 'the amount determined by applying IFRS 15' to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and

- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature- dependent renewable electricity with specified characteristics as a hedging instrument:

  - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and

  - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity anticipate that the application of these amendments may have an impact on the company's financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

2.4 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are re-translated at closing inter-bank mid rates ruling at the reporting date. On-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. On-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from re-translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss, except for differences on translation of equity investments in respect of which an election has been made to present subsequent changes in fair value and differences arising on translation of hold to collect and sale equity investments in other comprehensive income.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.5 Interest income and expense

Interest income and expense are recognised in profit or loss using the

effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs, fees and points paid or received that are an integral part of the effective interest rate.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised on the written down value and not the gross amount.

2.6 Fee and commission income

Fees and commissions are recognised on an accrual basis when the related services are performed and the associated performance obligations are delivered. Commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Grants

Grants and donations for operations in current year are recorded in the statement of comprehensive income as part of other income. Grants and donations beyond the current operating period are recorded under liabilities as deferred grants. Capital grants are recorded in the statement of financial position as deferred liabilities and an amount equal to the depreciation is transferred to the statement of comprehensive income over the useful lives of the assets.

2.8 Leases

The Company leased various offices, branches and other premises. The lease typically ran for a period of up to two years with an option to renew the lease after that date. The lease rentals were paid in advance and amortised on a straight-line basis over the lease period. The outstanding balance was accounted for as a prepayment in other assets. Lease payments are increased every five years to reflect market rentals.

The Company's leasing activities and how these are accounted for under IFRS 16

The Company's leasing activities are similar to those described above. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on a rate, initially measured as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and

- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Company under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

2.9 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is

recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of 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 the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the 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. 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.

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.

In determining the amount of current and deferred tax, the Company considers the impact of tax exposures, including whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities would impact tax expense in the period in which such a determination is made.

2.10 Financial assets and financial liabilities Measurement methods

Amortised cost and effective interest rate
The amortised cost is the amount at which the financial asset or financial liability is measured at 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 loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the

financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows. When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

2.10.1 Financial assets

(i) Classification and subsequent measurement

The Company applies IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the ` SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the year.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised

in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'other income' in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Company subsequently measures all equity investments at fair value through profit or loss, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns.

When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

(ii) Impairment

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- Significant extension of the loan term when the borrower is not in financial difficulty; and
- Significant change in the interest rate.

If the terms are substantially different, the Company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

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 (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in Other Comprehensive Income is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

2.10.2 Financial liabilities

a) Classification

The Company classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. Financial liabilities measured at amortised cost are customer deposits and borrowings.

b) Measurement

The 'amortised cost' of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying

amounts is recognised in profit or loss.

2.10.3 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer 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. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- the amount of the loss allowance; and
- the premium received on initial recognition of the contract less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Company are measured as the amount of the loss allowance. The Company has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument provision.

However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.10.4 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when

the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.
The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.
The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.10.5 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and it intends either to settle them 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 under IFRS, or for gains and losses arising from a group of similar transactions.

2.10.6 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.10.7 Loans and advances

'Loans' are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term. Loans and advances are classified as hold to collect, initially measured at fair value and subsequently measured at amortised cost.

2.10.8 Investment securities

Investment securities are mainly fixed deposits and government bills and bonds classified as hold to collect and are initially measured at fair value and subsequently measured at amortised cost.

2.10.9 Deposits and debt securities

Deposits and borrowings are the Company's sources of debt funding. The Company classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. Deposits and borrowings are initially measured at fair value plus transaction costs, and subsequently measured at their amortised cost using the effective interest method.

Borrowings from related parties below market rates are fair valued on initial recognition and the fair value difference recognised in other reserves in equity. They are subsequently measured at amortised cost using the effective interest method.

2.11 Property and equipment

a) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and 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, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

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 or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.
The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

b) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company 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.

c) 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 since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets under finance leases are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Equipment	5 years
Furniture and fittings	4 years
Motor vehicles	5 years
Renovation and construction	10 years

2.12 Intangible assets - Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Intangible assets with indefinite useful lives are not amortised. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.13 Impairment of non-financial assets

The carrying amounts of the Company'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 or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. The recoverable amount of an asset or cash-generating unit 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 a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, 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 the 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.

2.14 Employee benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

b) Provident fund

The Company has a Provident Fund Scheme for all employees who have completed their probation period with the Company. Employees contribute 5% of their basic salary to the Fund whilst the Company contributes 10%. Obligations under the plan are limited to the relevant contributions which are settled on due dates to the fund manager.

2.15 Stated capital and reserves

a) Stated capital

The Company classifies capital and equity instruments in accordance with the contractual terms of the instrument. The Company's stated 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.

b) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

c) Dividend on ordinary shares

Dividends on ordinary 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. Critical accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying values of the assets and liabilities within the next financial year are discussed below.

(a) Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring Expected Credit Loss (ECL), such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Refer to Notes 2.10.1 and 4.2.2 for further details on these estimates and judgements.

(b) Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for all unused tax losses and other temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(c) Hold to collect financial assets

The Company classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Company uses the Business model and Solely for Payment

of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets.

If the Company were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Company is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

(d) Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).

Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(e) Valuation of investment securities

The Company considers evidence of impairment for investment securities at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment.

In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme, impairment is calculated as the difference between carrying value of the investments and the fair value of investments calculated as the present value of future cash flows using an appropriate discount rate. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

4. Financial risk management

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Company has exposure to credit risk, liquidity risk and market risks from its use of financial instruments.

The Company continues to assess its overall risk management framework and governance structure. This note presents information about the Company's exposure

to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

4.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee of the Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

The Company's risk management policies are established to identify and analyse risks faced by the Company, set appropriate risks limits and controls and monitor risks and adherence to established policies. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training and setting of standards and procedures, the Company has developed a disciplined and reasonably effective control environment in which all employees understand their roles and obligations.

The Company's Risk Management Committee of the Board is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Company.

4.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's bank balances, due from related parties, loans to customers, investment securities and other financial assets. For risk management reporting purposes, the Company considers all elements of credit risk exposure.

4.2.1 Management of credit risk

The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors. Actual exposures against limits are monitored daily.

The Company employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Company reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans are:

- Compulsory savings;
- Mortgages over residential properties; and
- Charges over business assets such as premises, inventory and accounts receivable.

4.2.2 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)
The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met.

Quantitative criteria:
The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognised.

For loan portfolios, if the borrower meets one or more of the following criteria:
- In short-term forbearance;
- Direct debit cancellation;
- Extension to the terms granted;
- Previous arrears within the last 12 months;
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria;
- Significant increase in credit spread;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates;
- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the borrower;
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default; and
- Early signs of cashflow or liquidity problems such as delay in servicing of trade creditors/loans. The assessment of SICR incorporates forward-looking information and is performed on a weekly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop
A backstop is applied and the financial instrument considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption
The Company has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2025 and 31 December 2024.

Definition of default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance;
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy; and
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Company's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

- **PD –** The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognised and is still in the portfolio.

- **12-month PDs –** This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months). This is used to calculate 12-month ECLs.

- **Lifetime PDs –** This is the estimated probability of default occurring over the remaining life of the financial instrument. This is used to calculate lifetime ECLs for 'stage 2' and 'stage 3' exposures. PDs are limited to the maximum period of exposure required by IFRS 9.

- **EAD –** The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- **LGD –** The loss given default is an estimate

of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

Economic Variable Assumptions

The most significant period end assumptions used for the ECL estimate as at 31 December 2025 are set out below:

Year ended 31 December 2025

Scenario	Weight %	GDP Growth %	Consumer Price Index %	Interest Rate%
Base case	16.02	3.95	23.98%	22.68%
Best Case	39.06	4.33	21.39%	24.07%
Worse Case	44.92	3.58	26.57%	21.30%

Year ended 31 December 2024

Scenario	Weight %	GDP Growth %	Consumer Price Index %	Interest Rate%
Base case	50	1.30	22	28
Best Case	20	1.00	14	23
Worse Case	30	0.80	17	26

The forward-looking economic information affecting the ECL model are as follows:

- **GDP Growth –** GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.

- **Consumer price index (CPI) –** CPI is used due to its influence on monetary policy and on interest rates. Interest rate has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

4.2.3 Maximum exposure to credit risk

The following table shows an analysis of the exposure to credit risk of financial instruments. The Company's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets as follows:

	2025	2024
Balances with banks	69,855,126	38,908,330
Investments at amortised cost	154,864,010	170,556,727
Loans to customers	426,077,779	326,038,132
Other financial assets	18,164,735	4,342,989
Gross amount	668,961,650	539,846,178
Impairment allowance	**(6,625,952)**	**(12,508,966)**
	662,335,698	**527,337,212**

The table above represents a worst-case scenario of credit risk exposure to the Company at 31 December 2025 without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

As shown above for the Company, 64% (2024: 62%) of the total maximum exposure is derived from loans and advances and investment securities represent 24% (2024: 32%).

4.2.4 Analysis of credit quality

The Company's loans and advances were categorised by the Bank of Ghana prudential guidelines as follows:

- Exposures that are performing (Stage 1);
- Exposures that are under performing (Stage 2); and
- Individually impaired facilities (Non – performing).

Maximum exposure to credit risk	2025	2024
Grade 1–3: Low–fair risk – Current	340,362,722	301,351,656
Grade 4–5: Low–watch list	34,493,235	5,534,616
Grade 6: Substandard	15,594,303	4,639,410
Grade 7: Doubtful	3,816,009	3,534,021
Grade 8: Loss	**31,811,510**	**10,978,429**
Total gross amount	**426,077,779**	**326,038,132**
Allowance for impairment (individual and collective)	(6,625,952)	(12,508,966)
Net carrying amount	**419,451,827**	**313,529,166**
Stage 1 (performing) loans and advances		
Grade 1–3: Low – fair risk	**340,362,722**	301,351,652
Stage 2 (underperforming) loans and advances		
Grade 4-5: Watch list	**34,493,235**	**5,534,616**
Stage 3 (impaired or non-performing) loans and advances		
90-180 days -Substandard	15,594,303	4,639,410
180-360 days -Doubtful	3,816,009	3,534,021
360 days +-Loss	31,811,510	10,978,429
	51,221,822	**19,151,860**
Allowance for impairment		
Individual	4,908,728	10,973,645
Collective	1,717,224	1,535,321
	6,625,952	**12,508,966**

Stage 1 (performing) loans and advances

The quality of credit exposure to customers that were neither past due nor impaired were assessed with reference to the Bank of Ghana prudential guidelines adopted by the Company for its internal grading purposes. Loans and advances graded current are not considered past due or impaired.

Stage 2 (under-performing) loans and advances

Loans that are past due but not impaired' are those for which contractual interest or principal payments are past due but the Company believes that impairment is not appropriate on the basis of the level of security or collateral available and/or the stage of collection of amounts owed to the Company.

Stage 3 (Non-performing) loans and advances

The Company regards a loan and advance as impaired when there is objective evidence that a loss event has occurred since initial recognition and the loss event has an impact on future estimated cash flows from the assets.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. Impaired loans and advances are graded 6 to 8 in the Company's internal credit risk grading system.

Loans with renegotiated terms and the Company's forbearance policy

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to current or potential credit deterioration of the customer. An existing loan may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 2.10.1. The Company renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default.

Under the Company's forbearance policy, loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. Both retail and corporate loans are subject to the forbearance policy.

For the purposes of disclosures in these financial statements, 'loans with renegotiated terms' are defined as loans that have been restructured due to a deterioration in the borrower's financial position, for which the Company has made concessions by agreeing to terms and conditions that are more favourable for the borrower than the Company had provided initially and that it would not otherwise consider. A loan continues to be presented as part of loans with renegotiated terms until maturity, earlier repayment or until it is written off.

Irrespective of whether loans with renegotiated terms have been

derecognised or not, they remain disclosed as impaired until there is sufficient evidence to demonstrate a significant reduction in the risk of non-payment of future cash flows and there are no other indicators of impairment.

Maximum exposure to credit risk

At 31 December 2025, the Company's credit risk exposures were categorised under IFRS 9 as follows:

- **Stage 1 –** At initial recognition and no significant increase in credit risk after initial recognition
- **Stage 2 –** Significant increase in credit risk since initial recognition
- **Stage 3 –** Credit impaired

The tables below show the credit quality by class of financial assets and the allowance for impairment losses held by the Company against those assets as at 31 December 2025.

Year ended 31 December 2025	Stage 1	Stage 2	Stage 3	Total
Balances with banks	69,855,126	-	-	69,855,126
Investments at amortised cost	98,595,559	56,268,451	-	154,864,010
Loans to customers	374,855,957	15,594,303	35,627,519	426,077,779
Other financial assets	18,164,735	-	-	18,164,735
Gross carrying amount	561,471,376	71,862,754	35,627,519	668,961,650
Loss allowance	(1,717,224)	(642,038)	(4,266,690)	(6,625,952)
Carrying amount	559,754,152	71,220,716	31,360,829	662,335,698

Year ended 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Balances with banks	38,908,330	-	-	38,908,330
Investments at amortised cost	87,669,116	82,887,611	-	170,556,727
Loans to customers	301,351,656	5,534,616	19,151,860	326,038,132
Other financial assets	4,342,989	-	-	4,342,989
Gross carrying amount	432,272,091	88,422,227	19,151,860	539,846,178
Loss allowance	(10,408,152)	(565,493)	(1,535,321)	(12,508,966)
Carrying amount	421,863,939	87,856,734	17,616,539	527,337,212

4.2.5 Loss allowance

The loan impairment provision amounts recognised in the period is impacted by a variety of factors as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" of ("step down") between 12-month and Lifetime ECL.
- Financial assets derecognised during the period and write-offs of allowances related to the assets that were written off during the period.
- Additional allowances for new financial instruments recognised during the period as

well as for financial instruments derecognised during the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs.

4.2.6 Collateral held and other credit enhancements, and their financial effect

The Company holds collateral and other credit enhancements against some of its credit exposures. The table below sets out the principal types of collateral held against different types of financial assets.

Type of credit exposure	2025	2024	Type of collateral held
Loans to customers	**546,397,204**	656,935,992	Compulsory savings and other properties

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests that borrowers provide it. The Company may take collateral in the form of compulsory savings.

Other types of collateral and credit enhancements

In addition to the compulsory savings used as collateral for loans, the Company also holds other types of collateral and credit enhancements such as second charges and floating charges for which specific values are not generally available.

Assets obtained by taking possession of collateral

The Company did not hold any financial and non-financial assets resulting from taking possession of collateral held as security against loans and advances at the reporting date.

4.2.7 Offsetting financial assets and financial liabilities

The Company holds financial assets and financial liabilities that are subject to an enforceable netting arrangement irrespective of whether they are offset in the statement of financial position.

At the reporting date, customer deposits balance of GH¢ 47,100,648 (2024: GH¢34,763,281) was held as compulsory savings over loans granted to a number of customers.

4.2.8 Key ratios on loans and advances

The ratio of loan loss provision to gross loans is 5.81% (2024: 3.84%).

Percentage of gross non-performing loans with respect to Bank of Ghana Prudential Norms (specifically impaired) to total gross loans and advances is 6.99 % (2024: 5.31%).

Composition of fifty (50) largest exposure (gross funded) to total exposure is 7.41% (2024: 9.77%).

4.2.9 Concentrations of credit risk

The Company monitors concentrations of credit risk by sector. An analysis of concentrations of credit risk from loans to customers is shown below.

	2025	2024
Adehye loans	34,654,059	25,800,650
Staff loans	15,384,715	13,013,396
Small/Medium Enterprise (SME) loans	161,200,583	131,139,580
Agric loans	111,330,599	62,693,453
Susu loans	6,015,208	7,111,081
Group loans	27,694,550	26,327,005
School loans	23,709,429	17,142,295
Other loans	**46,088,636**	**42,810,672**
Gross loans	426,077,779	326,038,132
Less: Impairment	**(6,625,952)**	**(12,508,966)**
Net carrying amount	**419,451,827**	**313,529,166**

4.3 Liquidity risk

'Liquidity risk' is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

4.3.1 Management of liquidity risk

The Company defines liquidity risks as the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company maintains liquidity limit imposed by its local regulator, Bank of Ghana and the overall liquidity has always been within the regulatory limit of Bank of Ghana. The Assets and Liabilities Committee (ALCO) of the Company monitors compliance of all branches to ensure that the Company maintains optimum liquid assets. The Company aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

ALCO receives information from branches regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities and loans, to ensure that sufficient liquidity is maintained within the Company.

All liquidity policies and procedures are subject to review and approval by ALCO. Daily

reports on the liquidity position of the Company is submitted to senior management and summary reports, including any exceptions and remedial action taken, are submitted regularly to ALCO on monthly basis.

The key measure used by the Company for managing liquidity risk is the ratio of net liquid assets to deposits from customers.

For this purpose, 'liquid assets' includes cash, balances with banks, bills purchased/ discounted up to 1 year, investments up to one year, and Government notes and bonds. 'Volatile liabilities' include demand deposits, other borrowings, District Assembly Common Funds (DACF) and all Government instruments which could be called at short notice, etc.

Details of the reported ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows:

	2025	2024
	%	%
At period end	14.10	9.59
Average for the year	11.10	11.30
Maximum for the year	16.00	14.90
Minimum for the year	7.60	7.80

The table below presents the cash flows payable by the Company under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date.

The Company's expected cash flows on some financial assets and financial liabilities vary significantly from the contractual cash flows. For example, demand deposits from customers are expected to remain stable or increase and unrecognised loan commitments are not all expected to be drawn down immediately.



The tables below set out the remaining contractual maturities of the Company's financial liabilities.

At December 31 2025	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	over 1 year
Financial assets						
Cash and bank balances	73,009,307	73,009,307	73,009,307	-	-	-
Investments at amortised cost	154,864,010	156,702,419	25,259,303	72,891,321	18,904,462	39,647,333
Investments at FVPL	5,830,058	5,830,058	-	-	-	5,830,058
Loans to customers	419,451,827	426,077,779	86,794,496	89,454,406	203,481,524	46,347,353
Other financial assets	18,164,735	18,164,735	18,164,735	-	-	-
Total financial assets held for managing liquidity risk	**671,319,937**	**679,784,298**	**203,227,841**	**162,345,727**	**222,385,986**	**91,824,744**
Financial liabilities						
Customer deposits	528,598,275	528,598,275	130,605,076	111,439,910	222,335,923	64,217,366
Borrowings	48,076,763	48,076,763	-	7,797,537	12,710,978	27,568,248
Lease liabilities	18,237,026	19,377,553	-	-	-	19,377,553
Other liabilities	16,448,959	16,448,959	16,448,959	-	-	-
Total financial liabilities	**611,361,023**	**612,501,550**	**147,054,035**	**119,237,447**	**235,046,901**	**111,163,167**
Gap (asset - liabilities)			**56,173,806**	**43,108,280**	**(12,660,915)**	**(19,338,423)**

At December 31 2024	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	over 1 year
Financial assets						
Cash and bank balances	41,626,899	41,626,899	41,626,899	-	-	-
Investments at amortised cost	170,556,727	172,628,643	-	87,669,116	-	84,959,527
Investments at FVPL	9,734,610	9,734,610	9,734,610	-	-	9,734,610
Loans to customers	313,529,166	326,038,132	301,351,656	5,534,616	8,173,431	10,978,429
Other financial assets	4,342,989	4,342,989	4,342,989	-	-	-
Total financial assets held for managing liquidity risk	**539,790,391**	**554,371,273**	**357,056,154**	**93,203,732**	**8,173,431**	**105,672,566**
Financial liabilities						
Customer deposits	433,859,749	433,859,749	98,926,117	82,753,276	202,881,603	49,298,753
Borrowings	47,406,793	45,256,465	2,867,980	-	10,210,512	32,177,973
Lease liabilities	17,910,628	17,910,628	-	-	-	17,910,628
Other liabilities	9,024,120	9,024,120	9,024,120	-	-	-
Total financial liabilities	**508,201,290**	**506,050,962**	**110,818,217**	**82,753,276**	**213,092,115**	**99,387,354**
Gap (asset - liabilities)			**246,237,937**	**10,450,456**	**(204,918,684)**	**6,285,212**

4.3.3. Liquidity reserves

As part of the management of liquidity risk arising from financial liabilities, the Company holds liquid assets comprising cash and cash equivalents. The table below sets out the components of the Company's liquidity reserves.

Cash and balances with other banks (Note 15)	2025	2024
Other cash equivalents (Note 15)	73,009,307	41,626,899
	94,757,105	87,669,116
Total liquidity reserves	**167,766,412**	**129,296,015**

4.3.4 Financial assets pledged as collateral

Financial assets are pledged as collateral as part of securitisation transactions under terms that are usual and customary for such

activities. The Company did not have financial assets pledged as collateral for liabilities at the reporting date (2024: Nil).

4.3 Marketrisks

'Market risk' is the risk that changes in market prices – such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) – will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters to ensure the Company's solvency while optimising the return on risk.

4.4.1 Management of market risks

The Company recognises market risk as the exposure created by potential changes in market prices and rates, such as interest rates and foreign exchange rates. The Company's exposure to market risk arises principally from customer driven transactions. Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by the Board's Risk Committee) and for the day-to-day review of their implementation.

4.4.2 Exposure to other market risks – Non-trading portfolios

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 instruments 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. Risk Management unit is the monitoring body for compliance with these limits and is assisted by Treasury in its day-to-day monitoring activities.



The following is a summary of the Company's interest rate gap position on non-trading portfolios.

At December 31 2025	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	Over 1 year
Financial assets						
Cash and bank balances	73,009,307	3,154,181	69,855,126	-	-	-
Investments at amortised cost	154,864,010	-	98,150,624	-	18,904,462	37,808,924
Investments at FVPL	5,830,058	-	-	-	-	5,830,058
Loans to customers	419,451,827	-	169,622,950	121,967,270	81,514,254	46,347,353
Other financial assets	18,164,735	-	18,164,735	-	-	-
Total financial assets	**671,319,937**	**3,154,181**	**355,793,435**	**121,967,270**	**100,418,716**	**89,986,335**
Financial liabilities						
Customer deposits	528,598,275	78,076,831	203,006,571	119,829,636	63,467,871	64,217,366
Borrowings	48,076,763	-	-	-	20,508,515	27,568,248
Lease liabilities	18,237,026	-	-	-	-	18,237,026
Other liabilities	8,012,642	8,012,642	-	-	-	-
Total financial liabilities	**602,924,706**	**86,089,473**	**203,006,629**	**119,829,636**	**83,976,386**	**110,022,640**
Total interest repricing		**(82,935,292)**	**152,786,806**	**2,137,634**	**16,442,330**	**(20,036,305)**

At December 31 2024	Carrying amount	Gross nominal inflow/outflow	Less than 1 month	1 to 3 months	3 months to 1 year	Over 1 year
Financial assets						
Cash and bank balances	41,626,899	2,718,568	38,908,331	-	-	-
Investments at amortised cost	170,556,727	-	-	87,669,116	12,380,115	70,507,496
Investments at FVPL	9,734,610	-	9,734,610	-	-	-
Loans to customers	313,529,166	-	295,912,627	4,639,386	3,534,002	9,443,151
Other financial assets	4,342,989	-	4,342,989	-	-	-
Total financial assets	**539,790,391**	**2,718,568**	**348,898,557**	**92,308,502**	**15,914,117**	**79,950,647**
Financial liabilities						
Customer deposits	433,859,749	66,392,738	115,286,655	202,881,603	-	49,298,753
Borrowings	47,406,793	-	2,867,980	-	10,210,512	34,328,301
Lease liabilities	17,910,628	-	-	-	-	17,910,628
Other liabilities	9,024,120	9,024,120	-	-	-	-
Total financial liabilities	**508,201,290**	**75,416,858**	**118,154,635**	**202,881,603**	**10,210,512**	**101,537,682**
Total interest repricing		**(72,698,290)**	**230,743,922**	**(110,573,101)**	**5,703,605**	**(21,587,035)**

The management of interest rate risk against interest rate gap limits is supplemented by monitoring sensitivity of the Company's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 50 basis point (bp) parallel fall or rise in market interest rates.

An increase of a 100 basis points in interest rates at the reporting date would impact profit or loss and equity by the amounts shown below;

Sensitivity of projected net interest income	2025	2024
At 31 December	1,742,622	1,296,859
Sensitivity of reported equity to interest rate movements		
At 31 December	1,306,967	972,644

Overall non-trading interest rate risk positions are managed by Treasury, which uses investment securities and customer deposits to manage the overall position arising from the Company's non-trading activities.

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4.4 Exposure to currency risk – non-trading portfolios

As at the reporting date, net currency exposures for major currencies of the Company are as follows:

	USD	GBP	EURO	Total
31 December 2025				
Net foreign currency exposure:				
Assets	249,645	492,706	543,948	1,286,300
Liabilities	-	-	-	-
Net balance sheet position	249,645	492,706	543,948	1,286,300
31 December 2024				
Net foreign currency exposure:				
Assets	669,690	3,796,722	23,342	4,489,754
Liabilities	(5,238,591)	-	-	(5,238,591)
Net balance sheet position	(4,568,901)	3,796,722	23,342	(748,837)

The following mid inter-bank exchange rates were applied during the year and as at the end of the year:

	Average rate		Reporting rate	
	2025	2024	2025	2024
USD 1	12.7235	14.2940	10.4500	14.7000
GBP 1	16.6310	18.2861	14.0579	18.4008
EURO 1	14.2250	15.4313	12.2728	15.2141

A 5% weakening of the Cedi against foreign currencies at 31 December 2025 would have impacted profit or loss GH¢64,315 (2024: GH¢37,442). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

A best case scenario 5% strengthening of the Ghana Cedi against foreign currencies at 31 December would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant.

4.4 Capitalmanagement

4.5.1 Regulatory capital

The Company's regulator, the Bank of Ghana sets and monitors capital requirements for the Company as a whole. In implementing current capital requirements, the Bank of Ghana requires the Company to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Company's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual non-cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after tax retained earnings/surplus, retained profits and general statutory reserves and does not include regulatory credit risk reserve.

- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as hold to collect and sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

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 Company's policy is to maintain a strong capital base so as 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 Company 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 Company complied with the statutory capital requirements throughout the period. There have been no material changes in the Company's management of capital during this period.

Capital adequacy ratio

The capital adequacy ratio is the quotient of the capital base of the Company and the Company's risk-weighted asset base. In accordance with Section 29(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), a minimum ratio of 10% is to be maintained.

The table below summarises the composition of regulatory capital and ratios of the Company.

	2025	2024
Tier 1 capital		
Ordinary share capital	24,219,047	24,219,047
Disclosed reserves		
Statutory reserve	31,905,199	23,813,899
Credit risk reserve	17,975,041	4,791,491
Other reserves	-	809,360
Retained earnings	39,946,463	28,856,113
Total disclosed reserve	**89,826,703**	58,270,863
Tier 1 capital plus disclosed reserves	**114,045,750**	82,489,910
Less:		
Credit risk reserve	17,975,041	4,791,491
Other reserves	-	809,360
Total qualifying tier 1 capital	**96,070,709**	76,889,059
Less:		
Intangibles (prepayments)	6,466,048	12,585,656
Net Tier 1 Capital	**89,604,661**	64,303,403
Tier 2 capital		
Subordinated term debt	7,200,000	7,200,000
Total adjusted regulatory capital base	96,804,661	71,503,403
Total assets (less contra items)	**734,877,538**	601,910,547
Less:		
Cash on hand (Cedi)	3,154,181	2,718,568
Intangibles (prepayments)	6,466,048	12,585,656
Treasury securities (Bills and Bonds)	61,945,314	82,887,611
80% of claims on other banks in Cedi/foreign exchange	131,689,785	101,261,957
Adjusted total assets	531,622,210	402,456,755
100% of 3 yrs average annual gross income	158,253,708	124,326,227
Total risk weighted assets base	**689,875,918**	526,782,9822
Capital adequacy ratio (adjusted regulatory capital base as percentage of risk weighted assets base)	14.03%	13.57%

4.5.2. 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, by the Company's Risk Management and Credit Administration Units, and is subject to review by the Company's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Company to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Company's longer term strategic objectives. The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5. Operational risk management

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

The Company's Compliance Unit is responsible for establishing and maintaining an appropriate framework of the Company's compliance policies and procedures.

6. Financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.
For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

6.1 Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable 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 in which all significant inputs are directly or indirectly observable from market data.

- **Level 3:** inputs that are unobservable. This category includes all instruments for which 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 for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

6.2 Financial instruments measured at fair value – fair value hierarchy

At the reporting date, the Company measured investments in mutual funds amounting to GH¢ 5,830,058 at fair value (2024: GH¢ 9,734,610).

6.3 Financial instruments not measured at fair value

The table below sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

At 31 December 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash and bank balances	-	73,009,307	-	73,009,307
Investment at amortised cost	-	154,864,010	-	154,864,010
Loans to customers	-	419,451,827	-	419,451,827
Other financial assets	-	18,164,735	-	18,164,735
Total assets	**-**	**665,489,879**	-	665,489,879

Liabilities				
Customers deposits	-	528,598,275	-	528,598,275
Borrowings	-	48,076,763	-	48,076,763
Other liabilities	-	16,448,959	-	16,448,959
Total liabilities	**-**	**593,123,997**	-	593,123,997
At 31 December 2023				
Assets				
Cash and bank balances	-	41,626,899	-	41,626,899
Investment at amortised cost	-	170,556,727	-	170,556,727
Loans to customers	-	313,529,166	-	313,529,166
Other financial assets	-	4,342,989	-	4,342,989
Total assets	-	530,055,781	-	530,055,781
Liabilities				
Customers deposits	-	433,859,749	-	433,859,749
Borrowings	-	47,406,793	-	47,406,793
Other liabilities	-	9,024,120	-	9,024,120
Total liabilities	-	490,290,661	-	490,290,661

The Company applies the classification and measurement requirements for financial instruments under IFRS 9 'Financial Instruments' For the year ended 31 December 2025.

Recognition and initial measurement

The Company initially recognises loans and advances, debt securities issued and deposits from customers on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not at fair value through profit or loss, direct and incremental transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Classification of financial instruments

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 lass (FVTPL).

The Company classifies its financial liabilities as liabilities at amortised cost. This remains largely unchanged from IAS 39. Management determines the classification of the financial instruments at initial recognition.

Classification and subsequent measurements

Financial assets

A financial asset is measured at amortised cost 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 to hold assets to collect contractual cash flows;
- the contractual terms of the financial asset: give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions arid 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 are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of 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. In particular, 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 Company'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 Company's stated objective for managing the financial assets is achieved and how cash are realised.
vi. Financial assets that are for trading or managed and whose performance is evaluated a fair value basis are measured at FVTPL, because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Classification of financial assets and liabilities

	FVPL GHC	Amortised Cost GHC	Carrying Amount GHC
Cash and bank balances	-	73,009,307	73,009,307
Investment securities	5,830,058	154,864,010	160,694,068
Loans to customers	-	419,451,827	419,451,827
Other financial assets	-	18,164,735	18,164,735
Total assets	**5,830,058**	**665,489,879**	**671,319,937**
Customers deposits		528,598,275	528,598,275
Borrowings	-	48,076,763	48,076,763
Other liabilities	-	16,448,959	16,448,959
Total liabilities	**-**	**593,123,997**	**593,123,997**
Cash and bank balances	-	41,626,899	41,626,899
Investment securities	9,734,610	170,556,727	180,291,338
Loans to customers	-	313,529,166	313,529,166
Other financial assets	-	4,342,989	4,342,989
Total assets	9,734,610	530,055,781	539,790,392
Customers deposits		433,859,749	433,859,749
Borrowings	-	47,406,793	47,406,793
Other liabilities	-	9,024,120	9,024,120
Total liabilities	-	490,290,662	490,290,662

There are no financial assets classified as hold to collect and sell.

7. Net interest income

	2025	2024
Interest income		
Loans to customers	182,981,309	129,149,622
Placements with other banks	2,702,242	2,659,639
Investment securities	16,742,575	20,045,933
Total interest income	**202,426,126**	151,855,194
Interest expense		
Customer deposits	15,925,327	11,612,057
Borrowings (Note 22)	7,279,375	6,586,544
Lease liabilities (Note 24)	4,959,176	3,970,679
Total interest expense	28,163,878	22,169,280
Net interest income	**174,262,248**	129,685,914

8. Fees and commission income

	2025	2024
Mobile services charges	70,763	57,587
Processing and application fees	12,373,038	9,536,333
Other fees	5,457,899	7,107,569
	17,901,700	16,701,489

9. Other income

	2025	2024
Deferred grant released (Note 23)	2,176,595	1,878,824
Net exchange gain	-	129,131
Fair value loss on FVTPL securities	-	776,698
Profit on disposal of property and equipment (Notes 18)	383,490	-
Sundry income	4,469,672	1,874,640
	7,029,757	4,659,293

10. Impairment losses on financial assets

	2025	2024
Changes in impairment allowance:		
Loans to customers (Note 17)	**(5,883,014)**	9,325,999

11. Depreciation and amortisation

	2025	2024
Property and equipment (Note 18)	6,122,217	5,997,430
Intangible assets (Note 19)	2,167,229	1,754,325
Rights-of-use assets (Note 24)	565,764	949,643
	8,855,210	**8,701,398**

12. Personnel expenses

	2025	2024
Wages and salaries	36,212,868	31,419,972
Contribution to defined contribution plan	8,221,118	6,887,379
Other staff cost	**30,825,377**	20,854,809
	75,259,363	59,162,160

Executive Director's emoluments included in personnel expenses amount to GH₵ 1,991,113 (2024: GH₵1,951,133). The number of persons employed by the Company at the end of the year was 589 (2024: 600).

13. Other expenses

	2025	2024
Advertising and marketing expenses	1,468,927	2,476,889
Administrative expenses	43,471737	39,439,416
Expenses relating to short term asset leases	442,339	209,969
Software license subscription	14,520,621	9,868,396
Directors' emoluments and expenses (non-executive)	4,281,008	3,916,474
Professional expenses	1,272,692	406,086
Auditor's remuneration	650,180	707,020
Donations and sponsorship	253,190	223,805
Loss on disposal of property and equipment	-	106,924
Fair value loss on FVTPL securities	3,671,045	-
Net exchange loss	1,106,122	-
	71,137,861	53,272,699

14. Income tax

	2025	2024
Income tax expense		
Current income tax	12,705,131	6,132,255
Growth and stabilisation levy	2,491,214	825,108
Deferred income tax credit	**2,262,741**	**(2,494,003)**
	17,459,086	**4,463,360**

Current tax assets

The movement on current income tax payable is as follows:

Year ended 31 December 2025	At 1 January	Charge/for the year	Payments during the year	At 31 December
Up to 2024	480,641	-	-	480,641
2025	-	12,705,131	(14,958,578)	(2,253,447)
	480,641	12,705,131	(14,958,578)	(1,722,806)
Growth and stabilisation levy				
Up to 2024	(277,625)	-	-	(277,625)
2025	-	2,491,214	(1,815,759)	675,455
	(277,625)	**2,274,450**	**(1,815,759)**	**397,830**
Total	**203,016**	**15,196,345**	**(16,774,337)**	**(1,374,976)**
Year ended 31 December 2024				
Up to 2023	(1,610,759)	-	-	(1,610,759)
2024	-	6,132,255	(4,040,855)	2,091,400
	(1,610,759)	6,132,255	(4,040,855)	480,641
Growth and stabilisation levy				
Up to 2023	(269,247)	-	-	(269,247)
2024	-	825,108	(833,486)	(8,378)
	(269,247)	825,108	(833,486)	(277,625)
Total	(1,880,006)	6,957,363	(4,874,341)	203,016

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate. The numerical reconciliation of income tax expense is as follows:

	2025	2024
Profit before tax	49,824,285	16,502,160
Income tax using domestic tax rate (25%)	12,456,071	4,125,540
Growth and stabilisation levy (5%)	2,491,214	825,108
Non-deductible expense	2,511,801	3,787,662
Income not subject to tax	**17,459,086**	**(4,274,950)**

Deferred tax assets

Deferred tax assets are attributable to the following:

Property, equipment and software	1,262,204	1,427,233
Leases	2,727,041	2,836,020
Impairment provision	1,656,488	3,645,221
Net deferred tax assets	**5,645,733**	**7,908,474**

Deferred tax is calculated using the enacted income tax rate of 25% (2023: 25%). The movement on the deferred tax account was as follows:

Year ended 31 December 2025	At 1 January	Recognised in profit and loss	At 31 December
Property, equipment and software	1,427,233	(165,029)	1,262,204
Leases	2,836,020	(108,979)	2,727,041
Impairment provision	3,645,221	(1,988,733)	1,656,488
Allowances for loan and tax losses	-	-	-
	7,908,474	**2,494,003**	**5,645,733**
Year ended 31 December 2023			
Property, equipment and software	579,641	847,592	1,427,233
Leases	3,515,111	(679,091)	3,515,111
Impairment provision	-	3,645,221	2,836,020
Allowances for loan and tax losses	1,319,719	(1,319,719)	-
	5,414,471	2,494,003	7,908,474

Recognised deferred tax assets

Recognition of deferred tax assets of GH¢5,645,733 (2024:GH¢7,908,474) is based on management's profit forecasts (based on the available evidence, including historical levels of profitability), which indicates that it is probable the Company will have future taxable profits against which these assets can be utilised.

15. Cash and bank balances

	2025	2024
Cash on hand	3,154,181	2,718,568
Balances with other local banks	16,397,267	22,509,589
Call accounts	53,457,859	16,398,742
	73,009,307	41,626,899

The Company is required by the Central Bank to maintain a mandatory ratio of liquid assets to deposits of 10% amounting to GH¢52,859,828 (2024: GH¢43,385,975).

For the purposes of the statement of cash flows, cash and cash equivalents comprise of the following:

	2025	2024
Cash and bank balances	73,009,307	41,626,899
Investment securities maturing within 91 days	94,757,105	87,669,116
Mandatory reserve	(52,859,828)	(43,385,975)
	114,906,584	85,910,040

16. Investment securities

	2025	2024
Investments at amortised cost		
Fixed deposits	94,757,105	87,669,116
Government securities	61,945,314	84,959,527
Gross amounts	156,702,419	172,628,643
Impairment allowance	(1,838,409)	(2,071,916)
	154,864,010	170,556,727

Investments at fair value through profit or loss		
Investment in mutual funds	**5,830,058**	9,734,610
The movement on impairment allowance is as follows:		
At 1 January	2,071,916	2,088,472
Derecognition on exchange of securities	-	(16,556)
Impairment reversal on Investment	(233,507)	-
At 31 December	1,838,409	2,071,916
Current	117,055,087	87,669,116
Non-current	37,808,923	92,622,221
	154,864,010	180,291,337
Fair value adjustments		
Investment in mutual funds	3,904,552	(155,340)
Investments at amortised cost	(233,507)	16,556
	3,671,045	(138,784)

Impact of COCOBOD's Exchange Programme (DDEP) on investment securities

On 14 July 2023, the Ghana Cocoa Board (COCOBOD) announced a Debt Exchange Programme which seeks to exchange about GHS 7.9 billion of existing bills for five new bonds. The Programme involves the exchange for new COCOBOD bonds with a 13% coupon and longer average maturity.

On 4 September 2023, the Company exchanged GHS75,617,551 of its existing securities for a new set of instruments through the Programme. On 3 September 2024 a total principal repayment of GHS3,798,963 was received on the the year on the cocoa bills in the DDEP with the government. The Company estimated an impairment loss GHS 2,071,916 on the carrying amounts of the existing bonds to the fair value of GHS 69,746672.

17. Loans and advances to customers

	2025	2024
Individual customers	34,598,958	27,002,285
Small/Medium Enterprises (SMEs)	391,478,821	299,035,847
Gross loans to customers	**426,077,779**	326,038,132
Allowance for impairment	(6,625,952)	(12,508,966)
Net loans and advances	**419,451,827**	313,529,166
Current	358,790,879	284,167,652
Non-current	60,660,948	29,361,514
	419,451,827	313,529,166

Allowance for impairment

The movement on impairment allowance is as follows:		
At 1 January	12,508,966	3,182,967
Charge for the year	(5,883,014)	9,325,999
At 31 December	**6,625,952**	12,508,966
12-month ECL	1,717,224	10,408,152
Lifetime ECL not credit impaired	642,038	565,493
Lifetime ECL credit impaired	4,266,690	1,535,321
	6,625,952	12,508,966

18. Property and equipment

Year ended 31 December 2025	Renovation and reconstruction	Furniture and fittings	Equipment	Motor vehicles	Adjustment	Capital work in progress	Total
Cost							
At 1 January	7,860,425	4,203,023	24,275,536	18,582,630	(6,799,801)	13,712,742	**68,634,356**
Additions	80,201	584,110	2,462,128	255,507	-	515,356	**3,897,301**
Disposals	-	(27,284)	(121,332)	(2,369,817)	-	-	**(2,518,434)**
Adjustments/Transfers	1,435,625	72,870	474,662	-	-	(1,983,157)	**-**
At 31 December	**9,376,251**	**4,832,719**	**27,090,994**	**16,468,320**	**(6,799,801)**	**12,244,941**	**63,213,424**
Accumulated depreciation							
At 1 January	5,629,250	2,936,950	18,356,217	12,433,069	-	-	39,355,486
Depreciation for the year	393,402	614,198	2,952,485	2,162,132	-	-	6,122,217
Disposals	(12,402)	(27,284)	(121,332)	(2,059,808)	-	-	(2,220,826)
Adjustments	12,401	-	-	-	-	-	12,401
At 31 December	6,022,651	3,523,864	21,187,370	12,535,393	-	-	43,269,278
Carrying amount	**3,353,600**	**1,308,855**	**5,903,624**	**3,932,927**	**(6,799,801)**	**12,244,941**	**19,944,146**

Year ended 31 December 2024	Renovation and reconstruction	Furniture and fittings	Equipment	Motor vehicles	Capital work in progress	Total
Cost						
At 1 January	7,799,379	6,223,791	26,237,578	16,773,157	321,912	57,355,817
Additions	60,645	421,846	2,151,670	1,887,670	13,390,830	17,912,661
Disposals	-	(105,325)	(1,718,038)	(139,827)	-	(1,963,190)
Adjustments	401	(2,337,289)	(2,395,674)	61,630	-	(4,670,932)
At 31 December	7,860,425	4,203,023	24,275,536	18,582,630	13,712,742	68,634,356
Accumulated depreciation						
At 1 January	5,210,760	4,814,442	19,777,646	10,266,894	-	40,069,742
Depreciation for the year	417,615	568,285	2,767,916	2,243,613	-	5,997,429
Disposals	-	(105,325)	(1,717,621)	(139,827)	-	(1,962,773)
Adjustments	875	(2,340,452)	(2,471,724)	62,389	-	(4,748,912)
At 31 December	5,629,250	2,936,950	18,356,217	12,433,069	-	39,355,486
Carrying amount	2,231,175	1,266,073	5,919,319	6,149,561	13,712,742	29,278,870

Disposal of property and equipment	2025	2024
Cost	2,518,433	1,963,190
Accumulated depreciation	(2,220,826)	(1,962,773)
Carrying amount	297,607	417
Proceeds from disposal	(681,097)	(17,500)
Profit on disposal	(383,490)	(17,083)

19. Intangible assets

Cost	Software	2025 Capital work in	Total	2024 Total
At 1 January	22,222,073	-	19,256,529	19,256,529
Adjustment		6,799,801	6,799,801	-
Additions	3,369,130	9,284,139	12,653,269	3,407,108
Transfer from WIP	16,083,940	(16,083,940)	-	-
Disposal	(651)	-	(651)	(312,319
Adjustment	-	-	-	(129,245)
At 31 December	**41,674,492**		**-**	22,222,073
Amortisation				
At 1 January	17,258,369	-	17,258,369	15,740,932
Amortisation for the year	2,167,229	-	2,167,229	1,754,325
Disposal	(651)	-	(651)	(188,312)
Adjustment	-	-	-	(48,576)
At 31 December	**19,424,947**	**-**	**19,424,947**	**17,258,369**
Carrying amount	**22,249,545**	**-**	**22,249,545**	**4,963,704**

Disposal of intangible assets	2025	2024
Cost	651	312,319
Accumulated depreciation	(651)	(188,312)
Carrying amount	124,007	124,007
Proceeds from disposal	-	-
Loss on disposal	**-**	124,007

20. Other assets

Cost	2025	2024
Financial assets	18,164,735	4,342,989
Non-financial assets	7,014,341	13,402,561
	25,179,076	**17,745,550**
Financial assets		
Western Union Money Transfer	6,729	13,399
MTN Mobile Money	17,875,542	3,872,449
MoneyGram	15,266	24,667
Sundry receivables	267,198	432,474
	18,164,735	4,342,989
Non-financial assets		
Inventories	548,293	816,905
Prepayments	6,466,048	12,585,656
	7,014,341	**13,402,561**

21. Customer deposits

	2025	2024
Current accounts	76,889,076	65,214,848
Regular savings	264,998,672	240,492,897
Staff savings	2,987,230	1,341,240
Susu savings	22,309,160	19,463,591
Fixed term deposits	114,313,489	72,555,398
Special savings	-	28,494
Compulsory savings	47,100,648	34,763,281
	528,598,275	433,859,749
Ratio of 20 largest depositors to total deposits	12.8%	14.20%

Current	464,380,909	372,958,154
Non-current	64,217,366	49,298,753
	528,598,275	422,256,907

All loan customers with the exception of Susu Loans, are required to accumulate at least 10% of the amount of loan applied for as Compulsory Savings at the time of loan disbursement. This is to serve as additional collateral against loan defaults. There are restrictions on the ability of a borrower to draw on their savings. As at 31 December 2025, there were 56,190 such customers (2024: 48,302).

22. Borrowings

Year ended 31 December 2025	At 1 January	Drawdown	Interest accrued	Repayments/ set off	At 31 December
Oikocredit Subordinated Loan	8,314,734	-	2,069,921	(2,459,827)	7,924,828
NBSSI/MASTERCARD	42,364	-	-	(42,364)	-
**Opportunity International US	257,197	-	-	(257,197)	-
Opportunity International-UK	4,981,394	-	-	(4,981,394)	-
Outgrower Value Chain Fund	1,629,679	-	82,190	(733,451)	978,418
Development Bank Ghana-2	9,672,218	-	1,426,885	(3,845,155)	7,253,948
Development Bank Ghana-1	22,509,207	-	3,052,552	(8,679,854)	16,881,905
Development Bank Ghana-3	-	15,000,000	647,827	(610,163)	15,037,664
	47,406,793	**15,000,000**	**7,279,375**	**(21,609,405)**	**48,076,763**
Year ended 31 December 2024					
Oikocredit Subordinated Loan	8,306,280	-	2,553,599	(2,545,145)	8,314,734
NBSSI/MASTERCARD	158,215	-	-	(115,851)	42,364
**Opportunity International US	257,197	-	-	-	257,197
Opportunity International-UK	4,981,394	-	-	-	4,981,394
Outgrower Value Chain Fund	2,289,234	-	98,293	(757,848)	1,629,679
Development Bank Ghana-1	-	9,357,044	1,250,424	(935,250)	9,672,218
Development Bank Ghana-2	-	21,833,104	2,684,228	(2,008,125)	22,509,207
	15,992,320	**31,190,148**	**6,586,544**	**(6,362,219)**	**47,406,793**

	2025	2023
Current	20,508,515	16,561,545
Non-current	27,568,248	30,845,248
	48,076,763	**47,406,793**

Lender	Amount ('000)	Grant date	Maturity date	Interest rate
Oikocredit	7,200,000	15/07/2021	14/07/2026	21.389%
OutgrowerValueChainFund	951,218	07/02/2023	07/02/2027	6.96%
DevelopmentBankGhana2	7,017,044	09/04/2024	09/04/2028	18.40%
DevelopmentBankGhana1	16,374,827	09/04/2024	09/04/2028	16.87%
DevelopmentBankGhana3	15,000,000	06/10/2024	26/09/2028	18.33%

23. Grants

Year ended 31 December 2025	At 1 January	Funds received	Released to income	At 31 December
Deferred Grant Account	20,164	-	20,164	-
OI-US (CAT)	498,028	-	(226,020)	272,008
OI-Germany Grant	-	628,335	-	628,335
OI UK Project	788,678	1,031,323	(1,629,130)	190,871

GIZ	43,721	181,500	(225,221)	-
UNDP Grant	-	269,701	(76,060)	193,641
Total	**1,350,591**	**2,110,859**	**(2,176,595)**	**1,284,855**

Year ended 31 December 2024	At 1 January	Funds received	Released to income	At 31 December
Deferred Grant Account	20,164	-	(48,852)	20,164
OI-US (CAT)	349,217	226,800	(77,989)	498,028
John Deere	376	-	376	-
OI UK Project	660,229	1,770,050	(1,641,601)	788,678
GIZ	-	150,000	(106,279)	43,721
CIDA Project	3,727	-	3,727	-
Total	**1,082,565**	**2,146,850**	**(1,878,824)**	**1,350,591**

OI-US (CAT) grant relates to USD78,751 to provide financial digital inclusion products for customers of Opportunity International Savings and Loans LTD and amounts totaling USD83,320 to support COVID-19 response activities. There were no new grants received during the year for OI US.

OI UK Project grant relates to an amount of £1,141,480 to increase the economic empowerment of women in agriculture and agriculture value chain for 5,000 women in Ghana. There were 3 tranches of grants from Medicore Kayayie projects amounting to £60,993.57, equivalent to GHS 1,031,323, during the year under review.

UNDP grant disbursement of GHS 269,701 was received in the year under review.

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) grant of GHS 150,000 was to promote the "Youth start-up loans" product that targets the unemployed youth to help curb the rate of unemployment among the youth in Ghana. A disbursement under the grant of GHS 181,500 was received in the year under review,

OI-Germany Grant disbursed €100,000, equivalent of GHC628,335, that is to be used as interest buy down for low-cost schools. This is a unique initiative in the educational sector to subsidies lending for school infrastructure improvement which is consequential to quality of learning. Deliverables under this grant is being executed by the sales team with zeal and dedication.

24. Leases

Movement in lease liabilities	2025	2024
At January	17,910,628	25,174,248
Additions	1,466,924	194,005
Remeasurements related to lease modifications	190,661	(6,544,840)
Interest expense (Note 7)	4,959,176	3,970,679
Exchange loss	90,249	90,249
Derecognition	(837,480)	(861,479)
Lease payments	(5,452,883)	(4,112,234)
At December 31	**18,237,026**	17,910,628

Lease liabilities		
Current	3,568,483	3,568,483
Non-current	14,808,401	14,342,145
	18,237,026	17,910,628

Right-of-Use Assets

At January 1	6,566,547	14,515,678
Remeasurements related to lease modifications	190,661	(6,544,840)
Additions	1,466,924	194,005
Derecognition	(329,508)	(455,383)
Adjustment	-	(193,270)
Depreciation charge for the year (Note 11)	(565,764)	(949,643)
At December 31	7,328,860	6,566,547

(ii) Other amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following other amounts in relation to leases.

Expenses relating to short term and low value assets leases (included in note 13)	2025	2024
	442,339	209,969

25. Other liabilities

	2025	2024
Accrued expenses	8,436,317	2,722,705
Deferred revenue	8,185,910	6,943,034
Other payables	8,012,642	9,024,120
	24,634,869	18,689,859

All other liabilities are current.

26. Capital and reserves

Stated capital	No. of Shares		Proceeds	
	2025	2024	2025	2023
Authorised				
Ordinary shares of no par value	1,000,000,000	1,000,000,000	-	-
Issued and fully paid				
Issued for cash consideration				
At 1 January and 31 December	176,646,820	176,646,820	17,664,682	17,664,682
Issued for consideration other than cash				
At 1 January and 31 December	65,543,650	65,543,650	6,554,365	6,554,365
Total	**242,190,470**	242,219,047	**24,219,047**	24,219,047

Nature and purpose of reserves

Retained earnings

Retained earnings represent the residual of cumulative annual profits that are available for distribution to shareholders.

Statutory reserve

Statutory reserve represents amounts set aside as a non-distributable reserve from annual profits in accordance with section 34 of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and guidelines from the Central Bank.

Credit risk reserve

Credit risk reserve is created to set aside the excess between amounts recognised as impairment loss on loans based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and the Central Bank's prudential guidelines.

	2025	2024
At 1 January	4,791,491	10,379,081
Transfer to/from retained earnings	13,183,550	(5,587,590)
At 31 December	17,975,041	4,791,491

The reconciliation between Bank of Ghana's prudential guidelines impairment allowance and IFRS impairment allowance is as follows:

	2025	2024
Bank of Ghana impairment allowance for loans and advances	24,600,993	17,300,457
IFRS impairment for loans to customers	(6,625,952)	(12,508,966)
Credit risk reserve at 31 December	17,975,041	4,791,491

Other reserve

This represents the excess of borrowing proceeds over fair value measurement of borrowings obtained from related parties at concessionary interest rates.

27. Contingent liabilities and commitments (i) Claims and litigations

Litigation and claims involving the Company amounted to GHC 1,279,205 as at 31 December 2025 (2024:GH¢95,591).

(ii) Contingent liabilities

There were no court cases the Company had which could result to significant contingent liabilities in 2025, however the OISL provisioned for a contingency of GH¢ 200,000 as at the reporting date (2024: GH¢ 570,000).

28. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Opportunity Transformation Investments Group.

(i) Parent and associated companies

The parent company, which is also the ultimate parent company, is Opportunity Transformation Investments (OTI). Transactions between OTI and its subsidiaries also meet the definition of related party transactions. During the year ended 31 December 2025, the Company transacted the following business with the parent and associated companies:

a) Transactions with associated companies during the year were:

Associated company	Nature of transaction	2025	2024
Opportunity International UK	Grant received	1,031,323	1,770,050
Opportunity International US	Grant received	-	226,800

b) Balances with associated companies as at the reporting date were: Associated company Nature of balance

Associated company	Nature of transaction	2025	2024
Opportunity International US	Borrowing	-	257,197
Opportunity International US	Grant	272,008	349,217
Opportunity International UK	Borrowing	-	4,981,394
Opportunity International UK	Grant	190,871	660,229

(ii) Key management personnel

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and Non-Executive Directors of the Company. Close members of family are those family members who may be expected to influence or be influenced by that individual in their dealings with Opportunity Transformation Investments.

Key management personnel and their immediate relatives have the following transactions and outstanding loan balances with the Company for the reporting period and at the reporting date:

	2025	2024
Transactions with key management personnel:	2,977,151	2,799,545
Directors' emoluments and fees	658,000	1,223,560
Loans and advances disbursed during the year	3,635,151	4,023,105
Balances with key management personnel:		
Executive officers	1,213,858	1,223,560
Officers and other employees	14,162,537	11,133,909

29. Shareholders

	2025 No. of shares	Holding (%)	2024 No. of shares	Holding (%)
Opportunity Transformation Investment Inc.	146,888,520	60.65	146,888,520	60.65
KDB Fintech	60,546,698	25	60,546,698	25
Opportunity Microfinance Investment Ltd.	22,960,580	9.48	22,960,580	9.48
Opportunity International - Canada	11,794,670	4.87	11,794,670	4.87
Total	**242,190,468**	**100**	242,190,468	100

30. Subsequent events

The Directors are not aware of any other material events that have occurred between the date of the statement of financial

position and the date of approval of the financial statements by the Directors that may require adjustment of, or disclosure in, the financial statements.

APPENDIX
VALUE ADDED STATEMENT
(All amounts are in Ghana cedis unless otherwise stated)

		Year ended 31 December	
	Note	2025	2024
Interest earned and other operating income		220,327,827	168,556,684
Direct cost of services and other costs		(93,914,610)	(75,607,786)
Value added by banking services		126,413,217	92,948,898
Non-banking income	9	7,029,757	4,659,293
Impairments	10	**5,883,014**	(9,325,999)
Net exchange loss	13	(1,106,122)	-
Value added		**138,219,866**	88,282,192
Distributed as follows:			
To employees			
Directors (without executive)	13	(4,281,008)	(3,916,474)
Executive Director	12	(1,991,113)	(1,951,133)
Other employees	12	(73,268,250)	(57,211,027)
Total		**(79,540,371)**	(63,078,634)
To Government			
Income tax	14	(17,459,086)	(4,463,360)
To providers of capital			
Dividends to shareholders		-	-
To expansion and growth			
Depreciation and amortisation and amortisation	11	(8,855,210)	(8,701,398)
Retained earnings		**32,365,199**	12,038,800

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Madina Reopening









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Forum For The Disabled











Forum With Indigenous Caterers Association






Opportunity International Savings And Loans Ltd Drills Borehole For The Accra Independence Cluster Schools In Accra.

The project will ensure a clean and safe water supply for a population of over 7,000 students.









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Ghasalc Games










Forum For Private Schools



















2025 Carols Night



Send Off For Mr. Kwame Owusu-Boateng, Former Ceo Of Opportunity International Savings And Loans Ltd





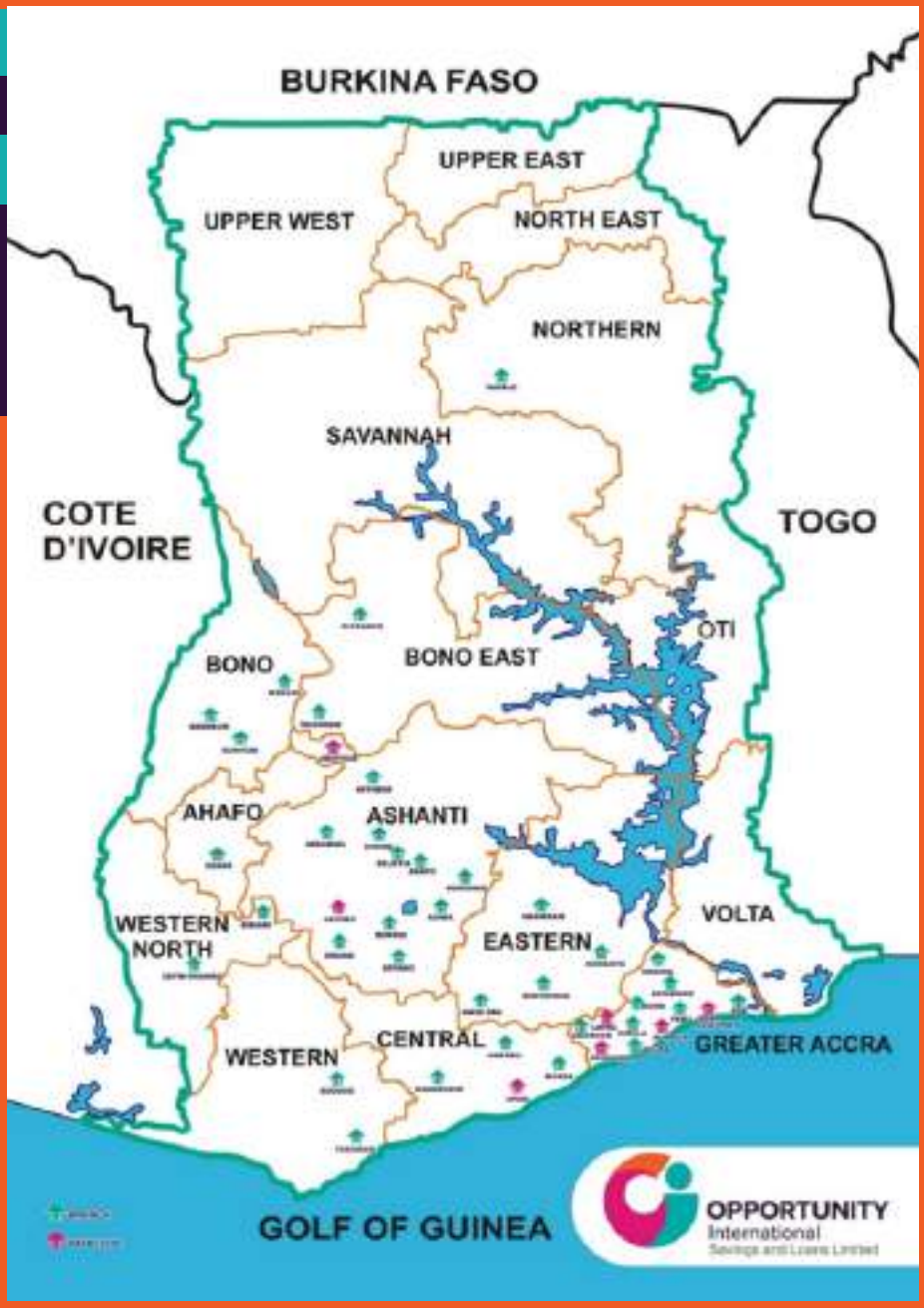





GEOGRAPHICAL SPREAD & DELIVERY CHANNELS

Wide Coverage of operations:
Physical Presence in 10 out of the 16 regions in Ghana with:

39 Branches,
20 ATMS,
32 POS, and
503 Mobile Money Agents/ Merchants



OUR BRANCHES

Branch	Location	Digital Address Code
GREATER ACCRA REGION		
ACCRA CENTRAL	WATO TRAFFIC LIGHT, NEAR GENERAL POST OFFICE	GA – 182 – 4073
ADA KASSEH	ADJACENT AI FILLING STATION	GY – 0771 – 3036
ASHAIMAN	OPPOSITE THE FIRE SERVICE OFFICE	GB – 017 – 1817
CIRCLE	NEXT TO VODAFONE	GA – 100 – 7851
DANSOMAN	AGEGE LAST STOP	GA – 543 – 2484
DOME	SUPERBET BUILDING, DOME MARKET	GE – 354 – 1145
LAPAZ	BEHIND LAS PALMAS	GA – 392 – 5715
MADINA	SHELL FILLING STATION (HOLLYWOOD, ZONGO JUNCTION)	GM – 016 – 4224
ODORKOR	OFFICIAL TOWN, OPPOSITE BONE BEN	GA – 499 – 9587
TEMA	OPPOSITE TEMA DEVELOPMENT CORPORATION	GT – 005 – 5896
TEMA NEW TOWN	BEHIND THE POLICE STATION	GT – 150 – 4417
CENTRAL REGION		
KASOA	NEXT TO SUVINIL PAINT, BAWJIAWSE ROAD	CX – 021 – 4577
MANKESSIM	AT THE LORRY STATION	CM – 0412 – 4178
SWEDRU	NEXT TO AHMADIYYA MUSLIM HOSPITAL	CO – 003 – 1589
WESTERN REGION		
BOGOSO	OPPOSITE THE GOVERNMENT HOSPITAL	WP – 0016 – 4196
TAKORADI	MARKET CIRCLE, OPPOSITE TOTAL FILLING STATION	WS – 245 – 9866
WESTERN NORTH REGION		
BIBIANI	NEAR THE PRESBYTERIAN CHURCH	WB – 0008 – 4953
SEFWI WIAWSO	DWINASE, ADJACENT COCOBOD	WG – 0010 – 2308
EASTERN REGION		
AKIM ODA	OFF LIBERTY LORRY STATION, OPPOSITE THE MARKET	EB – 0004 – 6774
KOFORIDUA	NEXT TO MELCOM	EN – 010 – 7267
NKAWKAW	ZONGO JUNCTION	EJ – 0024 – 7295
SOMANYA	JIMMY GREEN JUNCTION	EY – 0007 – 4008
ASHANTI REGION		
ABUAKWA	OPPOSITE BAPTIST UNIVERSITY SEMINARY	AH – 0981 – 3544
ASAFO	BEHIND GOIL FILLING STATION	AK – 039 – 4675
ASIWA	ASIWA MARKET	A4 – 0000 – 4138
BEKWAI	OPPOSITE THE GOVERNMENT HOSPITAL	AB – 0003 – 4582
KEJETIA	OPPOSITE ADEHYEMAN GARDENS	AK – 017 – 5843
KONONGO	NEAR SHELL FILLING STATION	AC – 0002 – 4163
OBUASI	ZONGO, OLD ARABA AFRAM BUILDING	AO – 008 – 3036

OFFINSO	OPPOSITE ANNOR'S HOTEL	A7 – 0009 – 0528
SUAME	MAAKRO GOIL FILLING STATION	AK – 116 – 4521
BONO REGION		
BEREKUM	BEHIND THE POST OFFICE	BB – 0000 – 6251
SUNYANI	NEAR EBENEZER METHODIST CHURCH	BS – 0032 – 3838
WENCHI	NEXT TO PONY FILLING STATION	BW – 0006 - 4663
BONO EAST REGION		
KINTAMPO	NEXT TO DUAPA FM	BK – 00007 – 1791
TECHIMAN	OPPOSITE COMMUNITY CENTRE	BT – 0005 – 5514
AHAFO REGION		
GOASO	AT THE MAIN LORRY STATION	BU – 0000 – 0255
NORTHERN REGION		
TAMALE	NEAR TAMALE TEACHING HOSPITAL	NT – 0102 – 2622
VOLTA REGION		
KPANDO BRANCH	OPPOSITE NHIS OFFICE, FIRST STOP- KPANDO	VP – 0020-9916





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