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Your Success, Our Happiness

AMUGA
COMMUNITY BANK PLC

ANNUAL REPORT & FINANCIAL STATEMENTS

31ST DECEMBER, 2025

REPORTS AND FINANCIAL STATEMENTS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **43rd Annual General Meeting of Shareholders of Amuga Community Bank PLC** will be held on **Saturday, 28th November, 2026** at **10.00 am** prompt at Becma Hotel Conference Room**, opposite Mafi-Adidome Police Station, Volta Region,** to transact the following business:

AGENDA

1. To read the notice convening the meeting
2. To receive the Chairman's Report for the year ended 31st December, 2025 together with the Directors Report and the Auditor's Report thereon
3. To authorise Directors to fix the Auditors' remuneration
4. To approve Directors' remuneration
5. To re-elect a Director retiring by rotation
6. To consider and authorise the issuance of preference shares
7. To transact any other business appropriate to be dealt with at the Annual General Meeting

NOTE 1:
A member is entitled to attend and vote at the meeting or appoint a proxy to attend and vote instead of him/her. Such a proxy needs not to be a member of the bank (Shareholder).

A proxy form is attached to the annual report. Completed proxy forms must be lodged with the Company's Secretary at the registered office of the Bank at Adidome or electronically sent to info@amugaruralbank.com on or before Thursday 26th November, 2026.

The 2025 Annual Reports and Financial Statements with the Proxy Form therein can be accessed on the company's website (**www.amugaruralbank.com**).

Dated this 26th day of October, 2026.

By Order of the Board:

GEORGE KWAME KAKAH
AG. BOARD SECRETARY

All shareholders are to act on this notice and attend

CORPORATE INFORMATION

OUR VISION

To be the preferred and among the best community banks.

OUR MISSION

To provide innovative and focused financial services with excellent customer experience that maximizes stakeholders' value.

CORPORATE VALUES

1. Customer satisfaction
2. Partnership in development
3. Integrity
4. Responsiveness
5. Professionalism
6. Teamwork

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Stephen Dotse (Chairman-Retired, effective 29th Nov. 2025) Mr. Martin A. Ahorney (Retired, 29th Nov. 2025) Mr. Kwaku Dake (Board Chairman effective 29th Nov.2025) Mr. Elias Sewornu Mr. George Kwame Kakah Wilhemina Abla Titriape-Dotse Esq
SECRETARY:	Mr. George Kwame Kakah (Acting) P. O. Box AD 34 Adidome, Volta Region
REGISTERED OFFICE:	H.E.K. Tornyie House P. O. Box AD 34 Adidome, Volta Region
BRANCHES	Adidome, Battor, Ho, Dorfor - Juapong Mafi Kumase
SENIOR MANAGEMENT	Mr. Bannerman Kwesi Kwao (Chief Executive Officer) Mr. Frederick Doe (Head of Operations) Mr. Umaru Abdul Kadiri (Head of Central Accounts & Finance) Mr. Wetsi Winfred (Head of Credit & Marketing) Mr. Christopher Odonkor (Head, Internal Audit & Inspection.) Mr. Godfred Kofi Mensah (Head, Risk & Compliance & AML) Ms. Mawuena Dosu (Head, Human Resource & Administration)
INDEPENDENT AUDITORS:	Nexia Debrah & Co (Chartered Accountants & Licensed Auditors) BCB Legacy House #44 Nii Amugi Avenue East Adabraka, Accra P. O. Box CT 1552 Cantonments - Accra
BANKERS:	ARB Apex Bank PLC GCB Bank PLC

BOARD OF DIRECTORS

Corporate Information



MR. STEPHEN DOTSE
Chairman - Retired (29th November, 2025)



MR. MARTIN A. AHORNEY
Member - Retired (29th November, 2025)



MR. GEORGE KAKAH
Member/Secretary



MR. KWAKU DAKE
Chairman (Effective 29th November, 2025)



MR. ELIAS SEWORNU
Member



MRS. WILHELMINA ABLA DOTSE ESQ
Member

Corporate Information

MANAGEMENT



MR. BANNERMAN KWESI KWAO
Chief Executive Officer



MR. FREDERICK K. DOE
Head of Operations



MR. DANIEL KELLICS PEKYI
I C T UNIT



MR. UMARU ABDUL KADIRI
Head, Central Accounts & Finance



GODFRED K. MENSAH
Head, Risk & Compliance & AML



MR. CHRISTOPHER ODONKOR
Head, Internal Audit & Inspection



MS. MAWUENA DOSU
Human Resource Officer



MR. WINFRED WETSI
Head, Credit & Marketing Unit



MR. CHRISTIAN Y. DOEGAH
Branch Manager, Adidome



MR. MICHAEL DZEGBA
Branch Manager, Mafi-Kumase



MRS. RITA KOOMSON
Branch Manager, Ho



MR. CHRISTIAN NKRUMAH
Branch Manager, Juapong



MR. ALBERT AGBEMABIASE
Branch Manager,Battor

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 ST DECEMBER, 2025

1. Introduction

Dear Fellow Shareholders, Invited Guests, Ladies and Gentlemen, it is my honour to welcome you formally on behalf of the Board of Directors to the 43rd Annual General Meeting (AGM) of Amuga Community Bank Plc. and to present to you the Bank's Annual Report and Financial Statements for the financial year ended 31st December, 2025.

2. Board Composition

The Board is composed of six (6) Non- Executive Directors with diverse qualifications and industry experience and are all resident in Ghana as follows:

Mr. Stephen Dotse Esq. – Board Chairman (Retired, effective 29th November, 2025)
Mr. Martin Awuku Ahorney – Director (Retired, effective 29th November, 2025)
Mr. Kwaku Dake – Board Chairman (Effective 29th November, 2025)
Mr. Elias Sewornu – Director
Mr. George Kakah – Director/Acting Secretary
Mrs. Wilhelmina Dotse Esq. – Director

Messrs. Stephen Dotse and Martin Awuku Ahorney retired from the Board effective 29th November, 2025 in accordance with Section 24 of the Bank of Ghana Corporate Governance Directive for Rural and Community Banks, 2021.

In the same vein, Distinguished Shareholders, I have also exhausted my three (3) terms on the Board, as such, I shall retire after this AGM.

In accordance with Section 24 of the Bank of Ghana Corporate Governance Directive for Rural and Community Banks, 2021, Mrs. Wilhelmina Abla Titriape-Dotse Esq. who has served an initial term of three (3) years on the Board and may subsequently serve two (2) additional terms, subject to re-election, has offered herself to be re-elected.

Distinguished Shareholders, we elected Messrs. Arnold Kwame Dabi and Christian Gabah at the 42nd AGM to complement the Board of your Bank. I wish to update you that, they are still going through the Bank of Ghana approval processes and hopefully, they will be cleared soon to join the Board.

3. Economic Review

Dear Shareholders, despite the significant macroeconomic challenges in the recent past, the Ghanaian economy has experienced significant recovery in 2025.
According to the Bank of Ghana 2025 Annual Report, Real GDP growth improved to 6% in 2025 from 5.7% in 2024.
Headline inflation also declined favourably, falling to 5.4% at end-December 2025, from 23.8% at end-December 2024.
Yields on the 91-day, 182-day, and 364-day Treasury bills declined sharply to 11.1%, 12.5%, and 12.9%, respectively in December 2025, from 27.7%, 28.4%, and 30.0% recorded a year earlier. The policy rate of the Bank of Ghana at the 127th Monetary Policy Committee meeting

reduced to end the year 2025 at 18% from 27%-year end 2024. The Ghana cedi appreciated against the major trading currencies especially the U.S. Dollar from GHc14.70/US$1in 2024 to GHc10.65/US$1in 2025.

Distinguished Shareholders, these economic indicators impacted the performance of Amuga Community Bank PLC in 2025. Reducing Treasury Bill Discount Rates and Lending Rates impacted negatively on Investment Income and Income from Credits. However, with dedication and hard work, the Bank was able to withstand some of these difficulties to make remarkable progress.

4. Banking Industry Performance

The Bank of Ghana macroeconomic and financial data for 2025 pointed to notable improvements in profitability, liquidity, capital adequacy and asset quality in the balance sheet of the banking industry.

Total assets grew by 21.5% to GH¢446.9 billion as at the end of December 2025 with customer deposits also growing by 17.8% to GHc325.3 billion.

Gross loans and advances increased by 16.2% to GH¢111.00 billion at End-December 2025 giving a net growth of 19.3% for the year. Non-performing loans also improved in December 2025 signifying an improved industry asset quality.

The industry Capital Adequacy Ratio (CAR) improved to 17.5% in December 2025 from 14% the previous year. Profit after Tax grew from GH¢0.4 billion in 2024 to GH1¢5.0 billion in 2025.

The Rural Banking sector also achieved an impressive performance in the 2025 financial year as highlighted below:

Table 1: Rural Banking Performance

INDICATORS	2024 GH¢ (M)	2025 GH¢ (M)	% CHANGE
Total Assets	18,588.39	24,546.78	32
Investments	11,333.03	14,041.76	24
Loans & Advances	4,155.00	6,371.85	53
Deposits	16,134.5	21,114.54	31
Paid Up Capital	311.31	383.52	23
Profit Before Tax	877.00	1,224.12	40
Shareholders' Funds	1,384.28	2,336.05	69

5. Financial Performance of Amuga Community Bank Plc.

Distinguished Shareholders, our Bank has significantly improved on nearly all the performance indicators in 2025 compared to the previous year.

Amuga Community Bank made a remarkable profit before tax of GH¢880,278 for the year 2025, a growth of 45.67% over the 2024 performance. This is the third consecutive year of making profit.

Distinguished Shareholders, this performance is a confirmation that our Bank, Amuga Community Bank Plc, is on trajectory of profitability, due to enhanced income generation, improved risk management practices, internal controls and effective cost management.

The summary of performance of the Bank is illustrated below:

Table 2: Two Years Trend Analysis

INDICATORS	2024 (GH¢)	2025 (GH¢)	CHANGE (GH¢)	% CHANGE
Total Assets	37,766,273	53,809,218	16,042,945	42.48
Total Deposits	40,398,643	50,812,803	10,414,160	25.78
Loans &Advances (Gr)	12,041,248	16,037,966	3,996,718	33.19
Impairment on Advances	722,364	815,093	92,729	12.84
Total Investments	16,434,622	26,765,548	10,330,926	62.86
Total Operating Income	8,820,826	11,357,541	2,536,715	28.76
Total Operating Expenses	8,216,536.	10,477,263	2,260,727	27.51
Profit/(Loss) before Tax	604,290	880,278	275,988	45.67
Stated Capital	1,024,270	1,147,998	123,728	12.07
Total Shareholders Fund	-4,484,113	-3,792,679	691,434	18.23

Figure 1.1

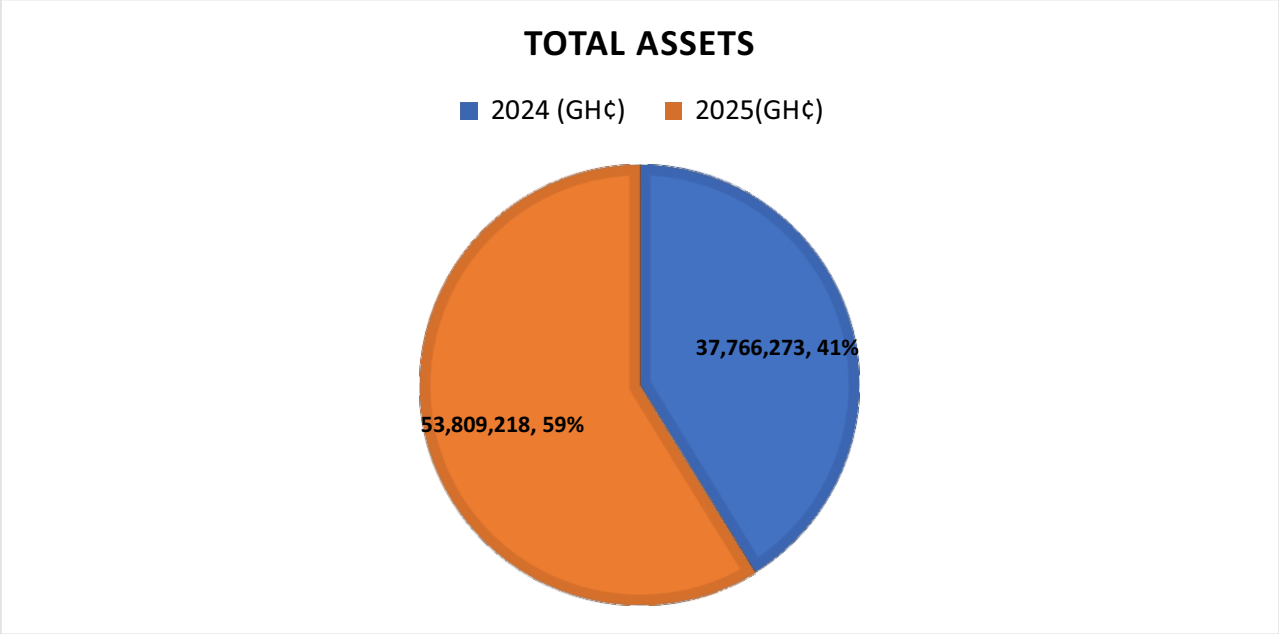


Figure 1.2

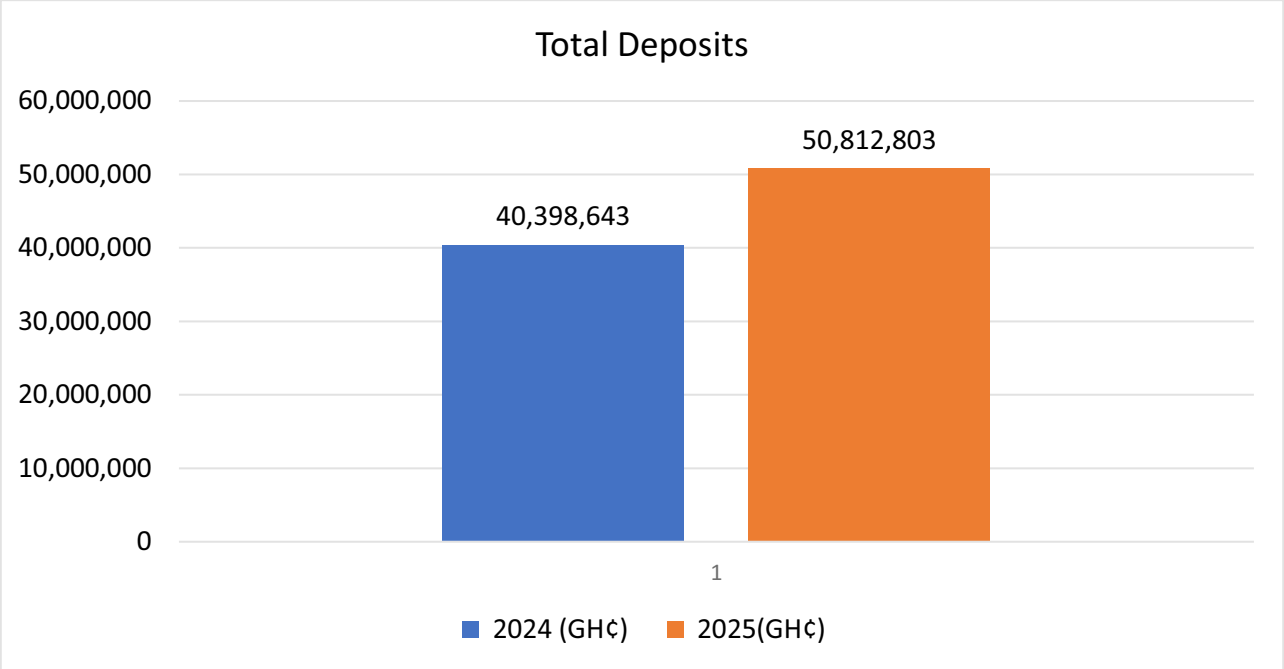


Figure 1.3

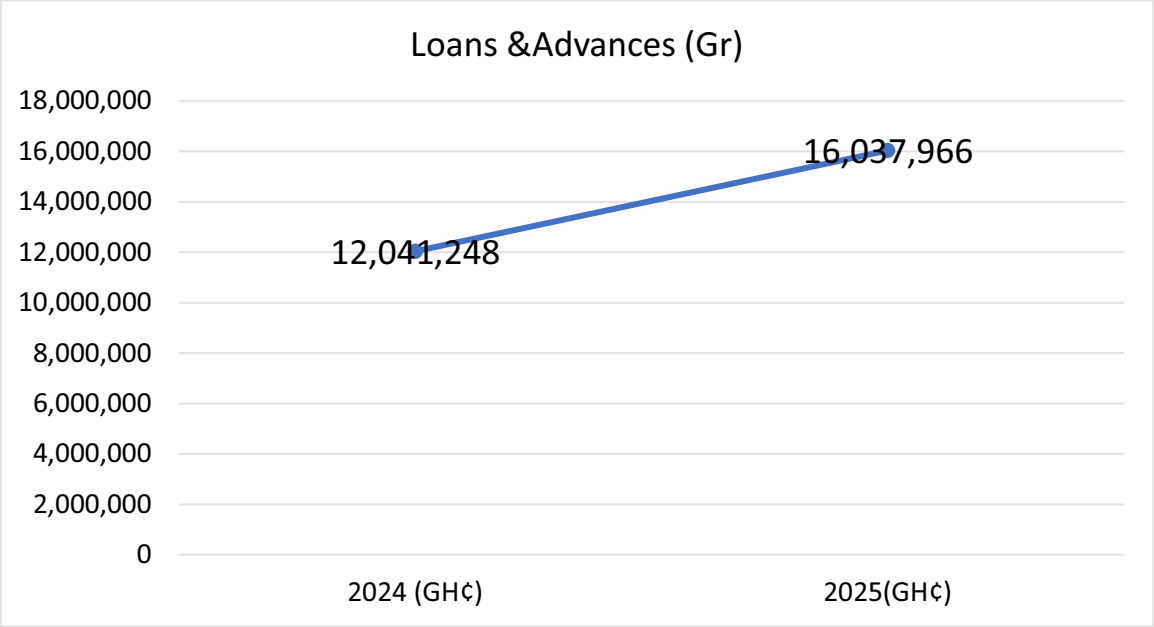
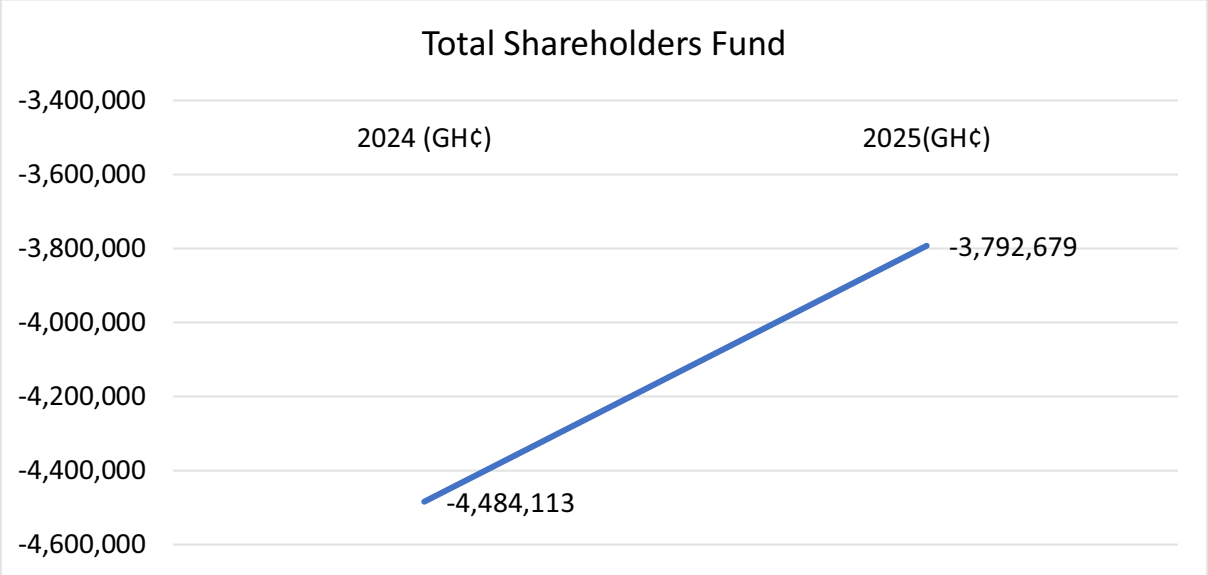


Figure 1.4



Distinguished Shareholders, below is the 5-year trend of some key performance indicators of your Bank from 2021 to 2025.

Table 3: Five Years Trend Analysis of Key Indicators

INDICATORS	2021 (GH¢)	2022 (GH¢)	2023 (GH¢)	2024 (GH¢)	2025 (GH¢)
Total Assets	13,500,737	17,803,059	23,458,920	37,766,273	53,809,218
Total Deposits	19,885,562	23,439,791	28,438,239	40,398,643	50,812,803
Loans & Advances (Gr)	5,816,328	7,405,322	7,968,512	12,041,248	16,037,966
Impairment on Advances	281,527	563,851	814,411	722,364	815,093
Total Investments	3,138,056	4,260,284	9,546,364	16,434,622	26,765,548
Profit/(Loss) Before Tax	(396,247)	(44,108)	35,051	604,290	880,278
Stated Capital	1,014,566	1,019,374	1,023,874	1,024,270	1,147,998
Shareholders Fund	(7,576,546)	(7,611,017)	(7,231,536)	(4,484,113)	(3,792,679)

Figure 2.1

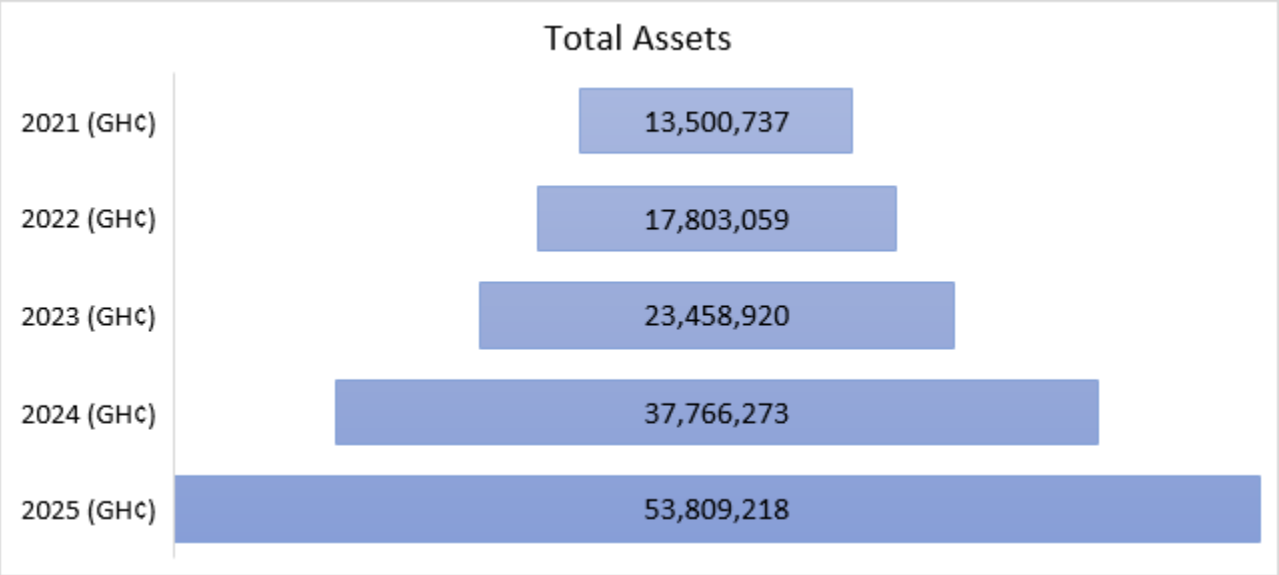


Figure 2.2

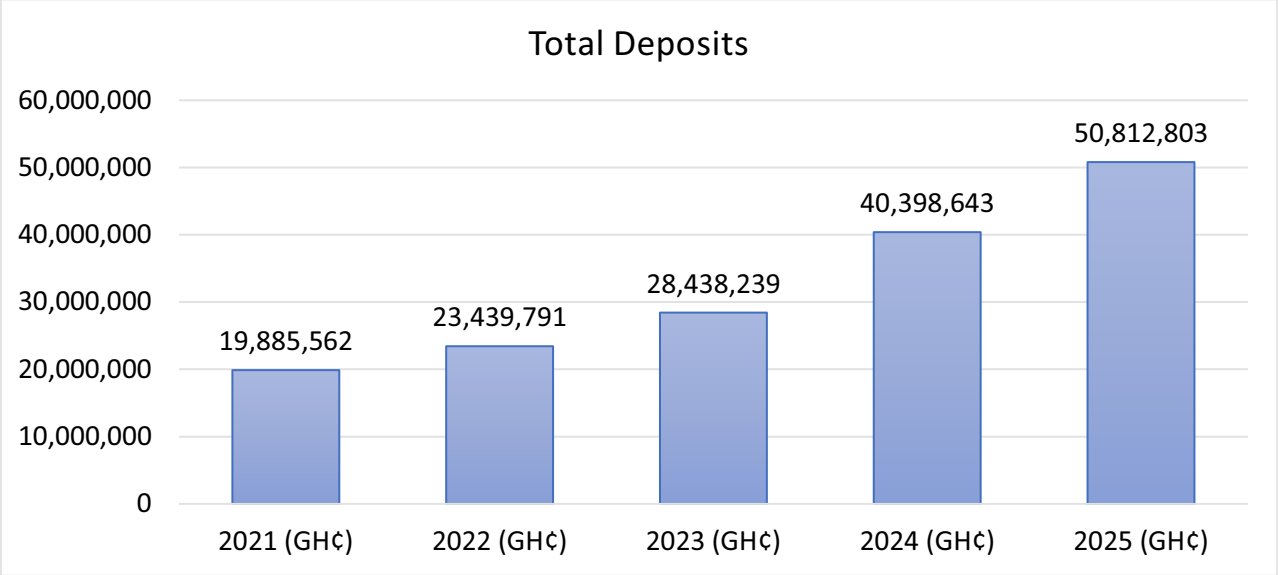


Figure 2.3

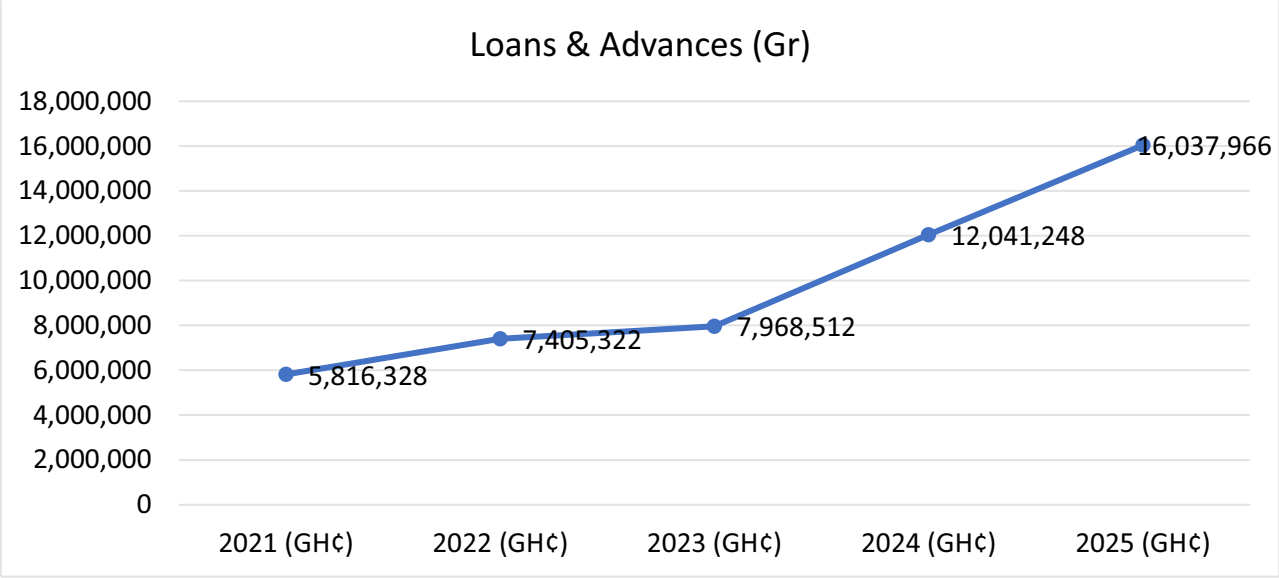
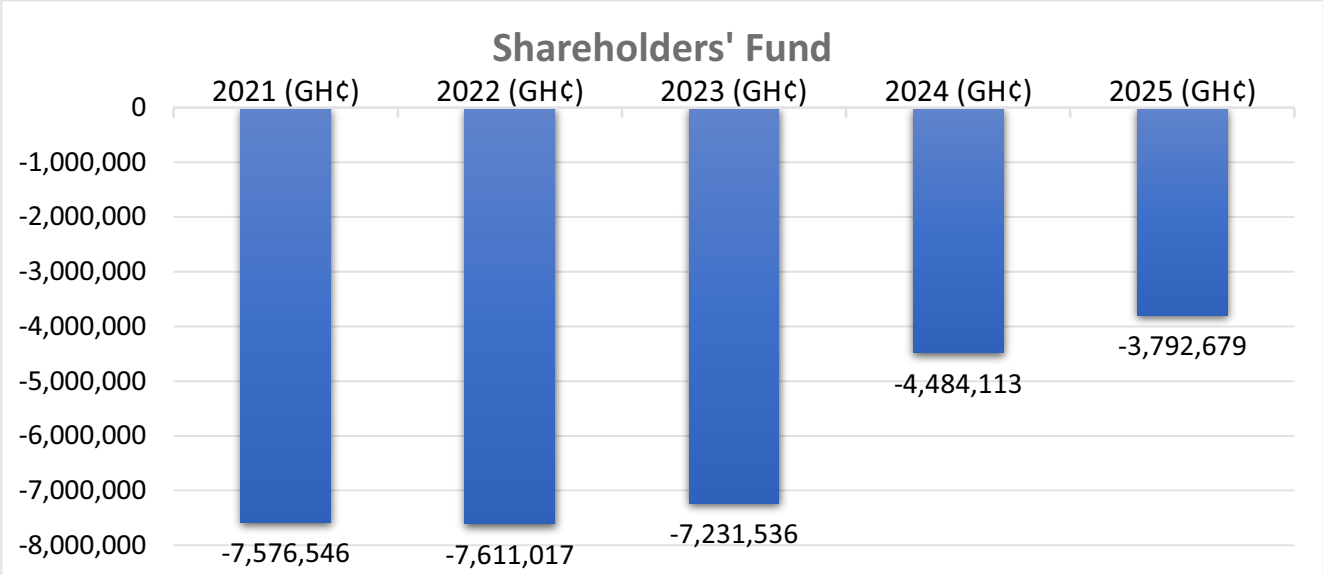


Figure 2.4



6. Capital

Distinguished Shareholders, our Bank has exceeded the minimum regulatory capital requirement of GH¢1 million, as at December ending 2025. However, this amount is impaired as a result of the losses the Bank recorded over the years, resulting in regulatory restrictions on some of the Bank's activities.

As Directors, we are exploring all avenues to improve the Bank's net worth.

7. Defaulting Ex-Directors

Distinguished Shareholders, we are making progress with recovery of loans involving former Directors of the Bank and their related parties.

I announced to you that the Bank secured judgement on 6th February, 2024 against Oceaba Farms Ltd. (Mr. Christopher Eleblu, the former Board Chairman) at our last AGM. The Bank is in the process of recovering about GH¢1.9 million after a long trial starting from April 2016. The Bank has attached his residence at Ashongman, Accra and three vehicles for auctioning. The Defendant has filed a Counter Motion at Court that our Lawyers are currently dealing with. We assure you that our Bank will pursue this case to its logical conclusion.

8. Ho Office Building

Fellow Shareholders, following your approval at the 41st AGM to borrow Ghc600,000.00 from the ARB Apex Bank for the renovation of the Ho office building, the project consisting of reroofing, rewiring, aluminum glazing, ceiling and painting of the building is complete. We are still working on the beautification of the frontage which will be completed soon. We thank you for your support in this regard.

9. Dividend

Despite the growth in profit, the Retained Earning Account and Capital Adequacy remain negative. The Directors are therefore unable to recommend any dividend payment to Shareholders for approval.

10. Corporate Social Responsibility

Distinguished Shareholders, our Bank has once again demonstrated its strong commitment to giving back to society by increasing its support to the Communities in both cash and kind.
The Bank supported the Mafi-Kumase Easter Congress, other Communities' Easter festivities, health and educational events. The Bank also supported the Central and North Tongu District Farmers Day Celebrations, the 2025 Mafi Hogbetsotso and Bakpa Klokpo Festivals.
The total value of support in 2025 amounted to a total of GH¢41,300 as against a total support of GH¢29,020 in 2024.
As corporate citizens and in line with our commitment to giving back to the society, we pledge our continuous support for activities in the communities.

11. Digital Banking

My dear fellow shareholders, our digital platforms are still available for your banking convenience. I urge you to take advantage of our various digital platforms such as Agency Banking, USSD **992#, GhanaPay* *707#, GhIPSS Instant Pay (GIP), etc., to make banking easier.
All you need is a mobile handset (smart or yam phone) to do your banking transactions at your convenience. I urge you to experience these services and spread the good news to all and sundry.

12. Dormant Accounts

Distinguished Shareholders, the Bank of Ghana directive on dormant accounts is still in force. We once again appeal to you and your relations who have not operated your accounts for more than a year to visit the nearest Branch to activate such accounts. This action would prevent your account balance from being transferred to Bank of Ghana and, save you the trouble of going through the arduous process for retrieving these monies or operating the account in the future when you need it most.

13. Microfinance Sector Reforms

The Resolution

You would recall that, in the wake of the Microfinance Sector Reforms notice from Bank of Ghana, the Directors invited you to an Extraordinary General Meeting (EGM) on 9th May, 2026. At this Meeting we Resolved that the Bank shall **Stand Alone.** Members tasked the Board of Directors to do everything possible to meet the minimum capital requirement.

Recapitalisation Committee

The Board formed an Ad-hoc Recapitalisation Committee to drive the recapitalisation efforts. The Committee had several engagements including but not limited to some existing Shareholders, Mafi, Battor, Bakpa, Volo Traditional Co uncils, political figures, some notable indigenes etc.

Distinguished Shareholders, I wish to report that despite the several engagements and publicity, the recapitalisation drive is not yielding the capital inflow as expected, racing against the December 2026 regulatory deadline.

The Bank has therefore engaged the services of Worldwide Securities Ltd (WSL)., a Consulting firm for investors search and services to compliment the efforts of the Committee. We are yet to obtain the outcome of WSL engagement.
In the event that the Bank is still unable to meet the requirement, the next option for consideration will be a merger with any willing Bank. At this point, we shall revert to you Shareholders for ratification.

Resolution for Preference Shares

In order to make the Bank more attractive to investors, the Board wishes to appeal to you to approve a resolution to issue preference shares in this meeting in accordance with Paragraph 9 (d) of the Bank's Adopted Regulations.

I wish to appeal to you, our dear Shareholders, and all stakeholders to help us save the Bank by increasing and acquiring more shareholdings.
I call on you to take a bold step today to invest in Amuga Rural Bank for better returns tomorrow.

14. Rural Banking At 50 Years (Golden Jubilee Celebration)

Distinguished Shareholders, the first Rural Bank was established in 1976 in Agona Nyakrom; Nyakrom Rural Bank Ltd. In 1987 the first Community Bank, La Community was established. From this one Rural Bank, we now have 147 Community Banks in Ghana.
This year therefore marks the 50th Anniversary of Rural and Community Banking in Ghana.
The celebration is on the theme: **Celebrating 50 years of Community Banking; Honouring the Past, Building the Future.**
The celebration was lunched on 16th July, 2026 by the Governor, Dr Johnson Pandit Asiamah at the Bank Square, Bank of Ghana, Accra.
In her keynote address at the Volta/Oti Chapter celebration on 17th September, 2026,

Mrs. Wilhelmina Abla Titriape-Dotse Esq., a Director of Amuga Community Bank PLC. Honoured the founders, early Directors, staff and customers for making Rural Banking possible. She also touched on the new Microfinance Sector Reforms being the major turning point in Rural Banking and outlined five (5) pillars on which the next 50 years of Community Banking should stand such as; Strong Capital, Good Governance & Integrity, Technology & Digital Banking, staying close to the community and investing in people.

The national celebration came to a climax in Takoradi on 19th to 21st November, 2026.

We in Amuga Community Bank Plc share in 46 years of this anniversary.

The impact of Rural Banking to Ghana's economic development over the past 50 years is positively massive. It has brought financial inclusion to the door steps of rural and peri-urban communities.

15. Future Outlook

Dear Shareholders, I wish to reiterate that, with the consistent growth in your Bank's key indicators, we remain optimistic that Amuga Community Bank Plc will soon offer better returns on your investments, hence the call for you to keep investing.

The Board and Management remain committed to sustaining the growth of the Bank.

16. Appreciation and Conclusion

On behalf of the Board of Directors, Management and Staff of the Bank, I wish to express our profound appreciation to our distinguished Shareholders for keeping faith with the Bank.

Thank you, our esteemed Customers, our regulators the (Bank of Ghana, ARB Apex Bank Plc), the Association of Community Banks, our sister Banks, and our External Auditors for your support.

We also thank our traditional Authorities and other Stakeholders for their commitment to the survival of Amuga Community Bank Plc.

To our Management and Staff, I appreciate your dedicated efforts that has brought us this far.

Fellow Directors, I doff my hat to you for your untiring support in steering the affairs of the Bank and thereby helping to change the face of our Bank.

As I bow out as a member and Chairman of the Board of Directors, I leave you with a solid team of Directors, Management and Staff that Shareholders can count on for the continuous growth of our Bank.

Just as my immediate two predecessors, Messrs Ahorney and Dotse, I also pledge my support and assistance to you as we strive to make Amuga better than I am leaving you with, trusting in your abilities and capabilities.

It has been my joy and privilege to serve with you.

Finally, to our invited guests, we are happy that you honoured us with your presence.

My passionate appeal to you is to help us surmount this Recapitalisation hurdle in order to keep and grow our Amuga Community Bank Plc.

Thank you all for honouring our invitation.

God Bless you all, God Bless Amuga Community Bank Plc and Mother Ghana!!!

Thank you.



Kwaku Dake
Chairman, Board of Directors



EVERYONE CAN OWN A SHARE

Buy shares now at just

Ghp 0.25 per share

AMUGA COMMUNITY BANK PLC

Est. 1980

Your Success, Our Happiness

AMUGA COMMUNITY BANK PLC

call us

+233201797820

info@amugaruralbank.com

REPORT OF THE DIRECTORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC

We, the Directors of **Amuga Rural Bank Plc** have the pleasure in submitting our annual report together with the Audited Financial Statements for the year ended December 31, 2025.

DIRECTORS' RESPONSIBILITY

Under the appropriate legislation including the Companies Act 2019 (Act 992) as well as the Banks and Specialised Deposit – Taking Institutions Act, 2016 (Act 930), we the Directors of the Bank acknowledge our responsibility for preparing in respect of each financial year, Financial Statements which give a true and fair view of the state of affairs of the Bank, and of its profit or loss and other comprehensive income and cash flows for that period in accordance with the International Financial Reporting Standards (IFRS), and the Banks and Specialised Deposit – Taking Institutions Act, 2016 (Act 930).

In preparing these Financial Statements, we are required to keep proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Bank, select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent.

As Directors, we are also responsible for such internal control as we determine is necessary for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Bank of Ghana has issued a directive on Corporate Governance for Rural and Community Banks (RCBs) which became effective on 31st March 2022 and requires compliance by all RCBs. Our report on this can be found on pages 23 to 29 of this report.

NATURE OF BUSINESS

The principal business of the company is to provide banking and banking related services including taking deposits and lending money.

FINANCIAL RESULTS AND DIVIDEND

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and incorporate disclosures in line with the accounting philosophy of the bank. The financial performance and position of the Bank are depicted in the attached Financial Statements on pages 38 to 75. We present below the brief financial highlights.

	2025	**2024**
	GH¢	**GH¢**
Profit before tax for the year	880,278	604,290
From which is deducted a tax charge of	(312,573)	(156,716)
Resulting in a Profit after tax of	**567,705**	**447,574**
To which must be added the (deficit) balance brought forward on the Retained Earnings Account at the beginning of the year	(9,286,683)	**(9,536,167)**
Leaving a balance before statutory and other transfers of	(8,718,978)	**(9,088,593)**
From which the following transfers were made:		
• Transfer to Statutory Reserve in accordance with Section 34 of the Banking Act 2019 (Act 930)	(141,927)	(223,787)
• Transfer from/(to) Credit Risk Reserve as per the BOG directive	(31,114)	25,698
Leaving a deficit balance on the Retained Earnings Account to be Carried Forward of	**(8,892,019)**	**(9,286,683)**

The directors cannot and do not recommend the payment of any dividend for the year **(2024**: Nil**).**

REPORT OF THE DIRECTORS (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY

Responsive to its social responsibilities, the Bank made a total donation of **GH¢41,300 (2024: GH¢29,020)** to persons and organizations during the year.

CONFLICT OF INTEREST

In accordance with its governance structure, the Bank has established appropriate procedures to address actual or potential conflict on account of any director or senior management and these are regularly reviewed for authorisation. Any identified conflict which has been taken through the full process of the company is recorded in a special conflict of interest register for purposes of disclosure. During the year, no such conflicts arose, and no such authorisation was sought.

GOING CONCERN CONSIDERATIONS

The attached financial statements have been presented on the basis of accounting policies and conventions applicable to a going concern entity. As Directors, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the company, and the outcome of this evaluation is briefly outlined per note **2.1** to the financial statements. We are confident that the Bank will overcome its temporary setback and regain its footing through the generation of adequate operating revenues to underwrite its operating expenditures.

AUDITORS AND FEES

The Auditors, Messrs Nexia Debrah & Co have indicated their willingness to continue in office as the Auditors of the Bank in accordance with section 139(5) of the Companies Act, 2019 (Act 992). We therefore recommend their continued appointment.

The remuneration paid or payable to the Auditors at the reporting date was **GH¢50,000** (**2024**:**GH¢44,000).**

MANAGEMENT REPRESENTATION AND APPROVAL OF ACCOUNTS

We certify that the Statement of Comprehensive Income and the Statement of Financial Position referred to in the report of the Auditors together with the notes thereon identified on pages 38 to 75 of this report have been prepared from records, information and representations made by us, the Directors of Amuga Rural Bank Plc.

So far as we are aware, there is no relevant audit information (i.e. information needed by the company's auditors in connection with their work and report) of which the company's auditors are unaware and each director has taken reasonable steps that ought to be taken by a director in order to make him/her self-aware of any relevant audit information and to establish that the company's auditors are aware of such information.

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income for the year ended December 31, 2025 and the Statement of Financial Position at that date together with the notes thereon this **27th** day of **April 2026.**



DIRECTORS

ADIDOME

April 27, 2026

Bank with your phone by using AMUGA USSD MOBILE BANKING

For registration follow steps below:



1. DIAL *992#

2. Press 1 to proceed.

3. Enter your 16 digits account number & press send.

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STATEMENT ON CORPORATE GOVERNANCE

INTRODUCTION

Amuga Rural Bank PLC is a Bank of Ghana regulated financial institution operating in the Volta Region of the Republic of Ghana. Among other issues, the Bank is guided by the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930) together with the respective regulations made thereunder.

This statement on Corporate Governance Disclosures is responsive to the Corporate Governance Directive for Rural and Community Banks (RCBs) issued by the Bank of Ghana which became effective in March 2022.

BOARD STRUCTURE, SIZE, COMPOSITION AND QUALIFICATION

The Board of Amuga Rural Bank PLC is made up of Six (6) Directors who are all shareholders and resident in Ghana. The Board members together represent collective expertise, qualifications and experience in Law, Marketing, Governance, Accountancy, Banking and Finance, Auditing and Management that are useful in guiding the Bank's business.

INDEPENDENCE OF THE BOARD

All members of the Board are non-executive Directors and are not involved in the day-to-day management of the Bank.

BOARD OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for internal controls that are considered necessary for safeguarding the assets of the Bank and for taking reasonable steps to prevent and detect fraud and other irregularities.
The Board operates through Sub-Committees.

BOARD SUB-COMMITTEES

The Board of Amuga Rural Bank PLC has three (3) Sub-Committees namely: Risk, Audit & Compliance; Credit; as well as Human Resource Sub-Committee. The membership of the respective sub-committees is detailed below.

A) Risk, Audit and Compliance Sub-Committee

I. Mr. Kwaku Dake – Chairman
II. Wilhelmina Abla Titriape-Dotse Esq
III. Mr. Elias Sewornu

B) Credit Sub-Committee

I. Mr. Martin A. Ahorney - Chairman
II. Wilhelmina Abla Titriape-Dotse Esq.
III. Mr. Elias Sewornu

C) Human Resource Sub-Committee .

I. Mr. Elias Sewornu - Chairman
II. Wilhelmina Abla Titriape-Dotse Esq.
III. Mr. Kwaku Dake

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

BOARD MEETING AND SUB-COMMITTEE MEETING ATTENDANCE

The Board had five (5) scheduled meetings in the year under review, including Two (2) virtual meetings. Additional unscheduled meetings (mainly virtual) took place to address specific issues. Below is the summary of attendance at Board and Sub-Committee meetings of the Board.

Name of Director	Designation	Board Meetings	Audit, Risk & Compliance Sub-Committee	Credit Sub-Committee	Human Resource Sub-Committee
Mr. Stephen Dotse	Chairman	5/5	-	-	-
Mr. Martin A. Ahorney	Director	5/5	-	4/4	-
Mr. Kwaku Dake	Director	5/5	4/4	-	4/4
Mr.George Kwame Kakah	Director/ Secretary	5/5	-	-	-
Mr. Elias Sewornu	Director	5/5	4/4	4/4	4/4
Wilhelmina Abla Titriape-Dotse Esq	Director	5/5	4/4	4/4	4/4

PROFILE OF BOARD OF DIRECTORS:

DOTSE STEPHEN ESQ. – BOARD CHAIRMAN - RETIRED (29TH NOVEMBER, 2025)

Mr. Dotse Stephen Esq. was appointed as a member of the Board of Directors of the Amuga Communiry Bank PLC on 30th November 2015. He served two (2) terms as Vice Chairman to the Board and was appointed Board Chairman on 25th November 2022. Mr. Dotse has proven skills in Sales, Marketing, Systems Audit, Team Building and Networking for business development, Financial Management with over 20 years of practical experience at Unilever Ghana Ltd, Wrigley MEFZ Co. and RHS Consult. He is currently a Lawyer & Legal Consultant at Amicus Legal Consult, Tema. Mr. Dotse holds a Bachelor of Arts in Classical History, Civilization & History from the University of Ghana, Master of Arts in Development Studies from the University of Cape Coast, Bachelors of Arts in Law (LLB) from the University of London. He is a member of the Ghana Bar Association and the National President of the Sogasco Old Students Association (SOSA).

MR. MARTIN AWUKU AHORNEY – BOARD MEMBER - RETIRED (29TH NOVEMBER, 2025)

Mr. Martin Awuku Ahorney was appointed as a Director of the Bank on 30th November 2015 and served as the Board Chairman from the 21st of November 2016 to 24th November 2022. Martin is a seasoned finance professional with extensive experience in the mining industry. He has worked in senior finance roles for AngloGold Ashanti and Goldfields Ghana Ltd. Martin also serves on the Board of ARB Apex Bank representing the Volta/Oti Chapter of Association of Rural Banks. He holds a Masters degree in Finance (Economic Policy) from the University of London, Ghana Stock Exchange's Ghana Securities Industry Certificate, Master's in Business Administration (MBA) from the City University of New York (Baruch College), USA, CIMA UK Certification and a Bachelor of Science in Minerals Processing from the Camborne School of Mines (University of Exeter, UK). From 14th September 2022 till 31st March 2025, Mr. Ahorney served as the Finance Manager of Asante Gold Bibiani Limited. He is a member of the Chartered Institute of Management Accountants (CIMA) and the Institute of Directors (MoID).

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

MR. KWAKU DAKE – BOARD CHAIRMAN (EFFECTIVE 29th November, 2025)

Mr. Kwaku Dake was appointed as a Board Chairman, effective 29th November, 2025 and has been the Chairman for the Audit, Risk and Compliance Sub Committee of the Bank. Mr. Dake is a Chartered Accountant with over 39 years working experience and has vast knowledge in Internal Audit, Financial Accounting, Financial Management, Credit and Loan Management. He shared his working experience with Ghana Co-Operative Bank Ltd, Provident Insurance Co. Ltd., KPMG, and National Investment Bank Ltd(NIB). Mr. Dake is a Fellow of the Institute of Chartered Accountants, Ghana and a founding member of the Institute of Internal Auditors, Ghana. Mr. Dake is also a founding member of the then Accra East Society of the ICA.
He also holds a final Certificate of the International Professional Managers Association. (IPMA, UK)

MR. SEWORNU ELIAS – BOARD MEMBER

Mr. Elias Sewornu was appointed as a Director of the Bank on 4th June 2021 and is the Chairman of the Human Resource Sub Committee of the Bank. Elias has more than 16years working experience in Banking, Accounting and Taxation. He has broad knowledge in Financial and Management Accounting, Financial Control, Treasury Management, Audit and Inspection, Risk Control, Credit Management, Banking and Financial Service, and Funds Management. He is very conversant with the Tax Laws of Ghana and International Tax Laws. Currently, Elias is a Manager in charge of Regulatory and Statutory Reporting at the National Investment Bank Limited. He worked as the Manager, Tax and Payroll at the National Investment Bank Limited. He worked with Amuga Rural Bank Limited and rose through the ranks from a Clerk to Branch Manager. Mr. Sewornu is a Chartered Accountant (CA), and a member of Institute of Chartered Accountants, Ghana. He is also a Chartered Tax Practitioner. He also holds an MBA in Accounting and Finance from the University of Professional Studies, Accra and an HND Accountancy from Ho Polytechnic.

MR. GEORGE KWAME KAKAH – BOARD MEMBER (AG. BOARD SECRETARY)

Mr. George Kwame Kakah was appointed as a Director of the Bank on 14th August 2020 and is currently the acting Board Secretary. Mr. Kakah is a result oriented and a committed Accountant. He brought on board over 35 years' worth of experience and rose through the ranks from Accounts Clerk at the Ghana Education Service and Mafi Rural Bank (Now Amuga Rural Bank PLC), Account Officer, Senior Account Officer and Senior Accountant all at the Controller and Accountant General's Department. Mr. George Kwame Kakah holds a Bachelor in Management Studies from University of Cape Coast and a Diploma in Business Studies (Accounting Option) from the Accra Technical University.

WILHELMINA ABLA TITRIAPE-DOTSE ESQ. – BOARD MEMBER

Ms. Wilhelmina Abla Titriape is a Chartered Accountant as well as a Lawyer with over 16 years' experience in the banking sector. Her experience spans a broad spectrum of strategic and operational reviews of all banking processes and in-depth knowledge in fraud and general investigations. She commenced her banking carreer with the erstwhile International Commercial Bank in 2009 which metamorphosed into FirstBank Ghana in 2013. She has an astute knowledge in Finance, Internal Audit, Compliance, Risk and Governance. She holds a Master's Degree in Accounting and Finance from the University of Professional Studies Accra, an LLB from the Wisconsin International University College Accra and a Post Chartered Diploma in Forensic Audit from the Institute of Chartered Accountants Ghana. She is a member of the Ghana Bar Association and also a Fellow of the Institute of Chartered Accountants, Ghana. Ms. Wilhelmina Abla Titriape was appointed as a Director of the Bank on 23rd May 2023. She enjoys traveling, reading, singing and helping the needy.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

BOARD EVALUATION

At the end of the 2025 financial year, the Board of Directors conducted an internal self-evaluation, and this has been placed on file.

An external evaluation exercise was also conducted by the "Mikensy Consulting Limited" to avoid bias and ensure objectivity in the evaluation process.

BOARD SECRETARY

In the previous year, Mr. George Kwame Kakah (an approved Director of the Bank) was appointed by the Board to take up additional responsibility as Secretary to the Board.

The duties and responsibilities of the Board Secretary include but not limited to;

1. Assisting the Board Chairman to organize and conduct Board meetings.
2. Ensuring minutes of meetings are filed timely with the regulators.
3. Assisting in organizing Annual General Meetings.

The Board recognizes that, it is not in full compliance by having a director play the role of Company Secretary. In order to cure this non-compliance, the Board has (subject to the approval of the Bank of Ghana) appointed Mark Nutifafa Kwesi Adzanu (Esq) as the substantive Board Secretary. It is hoped that, the approval of the Bank of Ghana would be forth coming soon to enable the necessary filing to be done at the office of the Registrar of Companies.

PROFESSIONAL DEVELOPMENT AND TRAINING OF DIRECTORS

During the year under review, some of the Directors undertook various skills development and knowledge training courses to keep abreast with industry trends. Some of these training courses are listed below together with the Directors who participated and the date of participation.

A. Governance, Risk and Compliance Meeting -ARB Apex Bank PLC – (7th & 8th March, 2025)

i. Mr. Dotse Stephen
ii. Mr. Elias Sewornu

B. Corporate Governance Certification for Directors of Rural & Community Banks – National Banking College – (2nd – 4th July, 2025)

i. Mr. George Kwame Kakah
ii. Mr. Elias Sewornu

C. Risk Management Framework for Board of Directors – ARB Apex Bank PLC – (11th July 2025)

i. Mr. Elias Sewornu

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

D. Risk & Anti-Money Laundering Training for Directors – Internal Training – (16th October 2025)

i. Mr. Dotse Stephen
ii. Mr. Martin A. Ahorney
iii. Mr. Kwaku Dake
iv. Mr. George Kwame Kakah
v. Mr. Elias Sewornu
vi. Wilhelmina Abla Titriape-Dotse Esq.

CONFLICT OF INTEREST AND ETHICS

In compliance with the Directive, Directors recognize that as agents of shareholders, they are in a fiduciary relationship and must consequently act in absolute good faith with clarity of conscience and mind, and in the supreme interest of the Bank and its shareholders at all material times. There is always an avenue for Directors to file Disclosure of Interest with the Bank. No such conflict however arose during the 2025 financial year.

PROFILE OF KEY MANAGEMENT PERSONNEL

Chief Executive Officer – Mr. Bannerman Kwesi Kwao

Bannerman Kwesi Kwao was appointed as the Chief Executive Officer of the Bank on 17th January 2022. Bannerman is self-motivated and committed to achieving goals through effective strategies and planning. His enthusiasm for banking saw him rise through the ranks from Senior Clerk, Assistant Accountant, Deputy General Manager – Operations, Deputy General Manager – Credit to Acting General Manager. Prior to joining Amuga Rural Bank PLC, Bannerman worked with Markaunt School of Broadcasting and Journalism, The Comforter Micro Consult Ltd. (Microfinance), Gbi Rural Bank, Asubonten Rural Bank and Mepe Area Rural Bank across the Eastern, Volta and Oti Regions. With over 19 years industry experience, he played roles in Administration, Lecturing/Consultancy, Marketing, Susu Coordination, Personal Banking, Branch Management, Credit Management, Operations Management, Electronic Banking, Prudential Reporting etc. Bannerman holds a Master of Business Administration from Accra Business School (affiliated to KNUST), Executive Certificate in Banking Operations from the Chartered Institute of Bankers (CIB-Ghana), a Bachelor of Business Management Studies from University of Cape Coast and a Higher National Diploma in Marketing from the Ho Technical University.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Head of Operations – Mr. Frederick Doe

Mr Doe is a Banking Professional with over 16 years working experience in Rural Banking with an in-depth knowledge in Banking Operation, Branch Management, Credit Management, Administration and Customer Service. He joined Amuga Rural Bank PLC on 3rd June 2008 and has rose through the ranks to become Head of Operations on 1st August 2023. He is well trained and skilled in Temenos - 24 Banking Application and good interpersonal skills. Mr Doe obtained a Higher National Diploma (HND) in Tourism from Cape Coast Technical University and a bachelor's degree in management studies from the University of Cape Coast.

Head of Central Account and Finance – Mr. Umaru Abdul Kadiri

Umaru Abdul Kadiri is a team player, self-motivated, dynamic and results oriented professional with 10 years extensive experience in Accounting and Finance, Credit Management, Financial Management, Auditing, Customer Service and Management processes. Abdul Kadiri holds a Bachelor of Commerce degree from the University of Cape Coast and a Higher National Diploma in Accountancy from the Tamale Technical University. Before joining Amuga Rural Bank Plc in March 2024, Abdul rose through the ranks to become Head of Central Accounts and Finance of Asubonten Rural Bank Plc.

Head of Credit & Marketing – Mr. Wetsi Winfred

Mr. Wetsi Winfred is hard working and resilient. He is self-motivated and committed to achieving goals. His enthusiasm and dedication towards work saw him rise through the ranks from Microfinance Field Officer, Assistant Microfinance Coordinator, Marketing Manager to Head of Credit and Marketing. Mr. Wetsi Winfred prior to joining Amuga Rural Bank worked with other Rural Banks with 14 years working experience in Rural Banking serving in several capacities. Mr. Wetsi Winfred had his Senior Secondary School Examination Certificate at Keta Business Secondary School. He had his HND (Marketing) at Ho Technical University and obtained B.Sc. Marketing from University of Cape Coast.

Head of Internal Audit & Inspection – Mr. Christopher Odonkor

Mr. Christopher Odonkor was appointed as the Head, Internal Audit & Inspection Unit with Amuga Rural Bank PLC on 5th July 2021. Prior to joining Amuga Rural Bank PLC, he was the Assistant Internal Auditor with Asubonten Rural Bank in the Oti Region. Mr. Christopher Odonkor is a Banker with 12 years corporate experience in several industries such as Agro Processing, Manufacturing, Health, Religious, Radio, Banking and Finance. His experiences range from Internal Auditing, Risk Management, Corporate Governance, Financial Reporting, Management Accounting and Church Administration. Christopher holds a Bachelor of Commerce in Accounting from the University of Cape Coast, Higher National Diploma (HND) in Accounting from Koforidua Technical University. He is currently pursuing his master's degree in accounting with the University of Cape Coast.

STATEMENT ON CORPORATE GOVERNANCE (CONT'D)

Head of Risk and Compliance/AML – Mr. Godfred Kofi Mensah

Godfred is a proactive, dynamic and results driven professional with extensive expertise in Financial Services Management, Auditing, Risk Management, Compliance, Anti Money Laundering, Customer Services and Management processes. He is an astute microfinance, credit and banking operations practitioner. He holds Master of Philosophy in Educational Innovations and Leadership Science and Commonwealth Executive Master's in Business Administration from Kwame Nkrumah University of Science and Technology, Kumasi. Godfred also, holds a Bachelor of Education in Social Sciences in Accounting and Management from the University of Cape Coast. He is a member of the Chartered Institute of Bankers. Before joining Amuga Rural Bank Plc, he was a Special Credit Portfolio Manager in Sinapi Aba Savings and Loans Company Limited.

Head of Human Resource and Administration – Miss. Mawuena Dosu

Mawuena Dosu was appointed Human Resource Officer on 1st February 2022. She is hard-working, self-motivated and an innovative Human Resource Manager. She is Knowledgeable about the Labour Law and effective Organizational development planning. She is a highly competent Communicator skilled in conflict resolutions and mediation. She is an open-minded Human Resource Manager with Eight (8) years' work experience in areas such as Human Resource Management, School Administration, Secretaryship, Corporate and Non-Corporate Event Planning. Mawuena Dosu holds a BSc in Economics and Business Administration (Management) from the Catholic University College of Ghana, currently pursuing her master's in human resource management at the University of Gold Coast, has a Certificate in Organization Development from Catholic University College of Ghana (in partnership with the Institute of Organization Development, Florida – USA) and a training Certificate in Alternative Dispute Resolution (Mediation).



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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC

Opinion

We have audited the Financial Statements of **Amuga Rural Bank Plc** which comprise the Statement of Financial Position at 31st December 2025, and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, together with the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 38 to 75.

Save the exceptions noted below regarding "going concern considerations and consequential matters" under the basis of opinion section of our report, in our opinion, these Financia1 Statements in all material respects give a true and fair view of the financial position of Amuga Rural Bank Plc at 31st December 2025, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit – Taking Institutions Act, 2016 (Act 930),.

Our report is made solely to the company's members, as a body, in accordance with section 137(1) of the Companies Act 2019, (Act 992). The purpose of our audit is to enable us to make a statement to the members of the company on those matters specifically required by law to be mentioned in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body for our audit work, our report, or the opinions we have expressed herein above.

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 section of our report dealing with the Auditors' Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Bank in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical re sponsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We also refer to the following matters which provide additional context to the reader of the audited Financial Statements:

Going Concern Considerations and Consequential Matters

The Financial Statements have been prepared on the going concern basis under the presumption that the bank will continue to operate into the foreseeable future. The basis of this presumption is more fully explained in note **2.1** to the Financial Statements which also describes the nature of accounting adjustments required to be made to the attached Financial Statements if their preparation on the going concern basis is proven inappropriate.

The validity of the going concern presumption is contingent upon the continued financial support by the shareholders and directors of the bank as well as the ability of the bank to generate sufficient re venues from its operations to fully underwrite its operating expenditure.

Consequently, the bank was unable to meet the minimum capital adequacy ratio as required by section 29 of the Banks and Specialized Deposit – Taking Institutions Act 2016 (Act 930). The bank could not also achieve or maintain adequate liquidity at all times as prescribed by the Bank of Ghana.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. 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 these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1.0 Revenue recognition

Refer to Note 3 to the Financial Statements.

Revenue is recognized and recorded in the Financial Statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Bank and the related revenue can be reliably measured. Majority of the Bank's revenues were derived from rate sensitive assets and the reliability and accuracy of such revenues relate in a large measure to the financial profile and features of such assets.

How the matter was addressed in our audit

We evaluated loan agreements and investment certificates issued at either side of the reporting date and assessed whether the related revenues were recognized in the correct reporting period. We recomputed interest income earned on investment during the year to ascertain reasonableness and accuracy. We also developed an expectation of the current year revenue balance based on trend analysis, particularly trends in the historical interest rates and monthly movements in rate sensitive assets. We then compared the expectation to actual results and ascertained reasons for any significant departures or differences. We also considered the adequacy of the Company's disclosures in respect of revenue.

2.0 Existence and Valuation of Loans and Advances

Refer to Note 12 to the Financial Statements.

Loans and Advances are non-derivative financial assets having fixed or determinable cash flow patterns and are not quoted on any active market. Loans and Advances are initially recognized at fair value equivalent to the cash consideration or outflow required to originate or generate the loan (transaction costs excepted), and measured subsequently at amortised cost using the effective interest method. Where any impairment arises the estimated impairment loss is fully provided for and recognized in the Profit and Loss as charge for credit losses.

How the matter was addressed in our audit

We tested controls over loans and advances and reconciled sampled balances to relevant records. We also reviewed the classification of loans and advances as basis to assess the adequacy of the provision for bad and doubtful debts and general impairment at the reporting date.

We also considered the adequacy of the Company's disclosures in respect of those loans and advances.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC (CONT'D)

3.0 Existence and Valuation of Investments

Refer to Note 10 to the Financial Statements.

The Bank keeps a number of investments with significant values in respect of Treasury Bills and Fixed Deposits. The valuation of these investments is related in a large measure to the proper accrual of related revenues at the reporting date.

How the matter was addressed in our audit

For such investments, we inspected investment certificates issued by the investee entities and recomputed earned interest up to the reporting date. We generally confirmed additions and redemptions to supporting documentation for all investment types. We reviewed independent statements issued by custodial and depository entities and reconciled to the ledgers of the company and tested the valuation of quoted investments to the market.

We also considered the adequacy of the Company's disclosures in respect of those investments.

Other Information

Other information in this context comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 2019 (Act 992). The other information does not include the Financial Statements and our audit report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements however, 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, 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 of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards 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 also responsible for such internal control as they 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.

The Directors are responsible for overseeing the Company's financial reporting process.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC (CONT'D)

Responsibilities of the Auditors 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 audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is neither absolute, nor does it 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 judgment and maintain professional skepticism 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions which are beyond the scope of this report may cause the bank 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.
- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be considered to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with the Directors, those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our audit 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 OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC (CONT'D)

Other Matter

Without forming the basis of any qualification in our audit report whatsoever, we highlight and draw attention to the obvious fact that the provisions made by the bank for corporate tax are subject to the agreement of the Ghana Revenue Authority.

Report on Legal and other Regulatory Requirements

(a) Under Schedule Seven (7) of the Companies Act 2019 (Act 992) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

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

2. In our opinion proper books of accounts have been kept by the Company, as far as appears from our examination of those books.

3. The Company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts.

4. As earlier said in the opinion paragraph, to the best of our knowledge and belief, the Financial Statements present in all material respect the required information in the manner prescribed by the Companies Act 2019 (Act 992); and

5. In form and substance, we are independent of the Company in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants.

(b) Under section 85(2) of the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930), we are also required to state certain matters in our report. We accordingly state that:

1) We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors;

2) Save as expressly stated elsewhere in our report, the Bank's transactions were within its powers;

3) Nothing has come to our attention to suggest that the Bank breached any provisions of the Anti-money Laundering Act, 2008 (Act 749), and the Anti-Terrorism Act, 2008 (Act762); and

4) Except for Section 29 dealing with Capital Adequacy, as well as matters related to the maintenance of adequate liquidity at all times, the bank has complied in all material respects with the provisions of the Banks and Specialized Deposit – Taking Institutions Act 2016 (Act 930).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AMUGA COMMUNITY BANK PLC (CONT'D)

(c) The Bank of Ghana has issued a set of corporate governance directives which became effective on 31st March 2022. Among other things, this required the board to give a declaration in the annual report and audited Financial Statements as to the compliance or otherwise of the bank to this directive. The required declaration is embodied in the directors' statement on corporate governance which can be found on pages 23 to 29 of this report. Our review was facilitated by a set of questionnaires bearing on each specific area of the corporate governance directives.

This is the third year in which such a report or disclosure has been made by the directors and our review indicates that improvements have been made. These areas include, regular board and sub-committee meetings, skills development and external board evaluation. However, there are avenues to improve more on succession planning and remuneration policies.

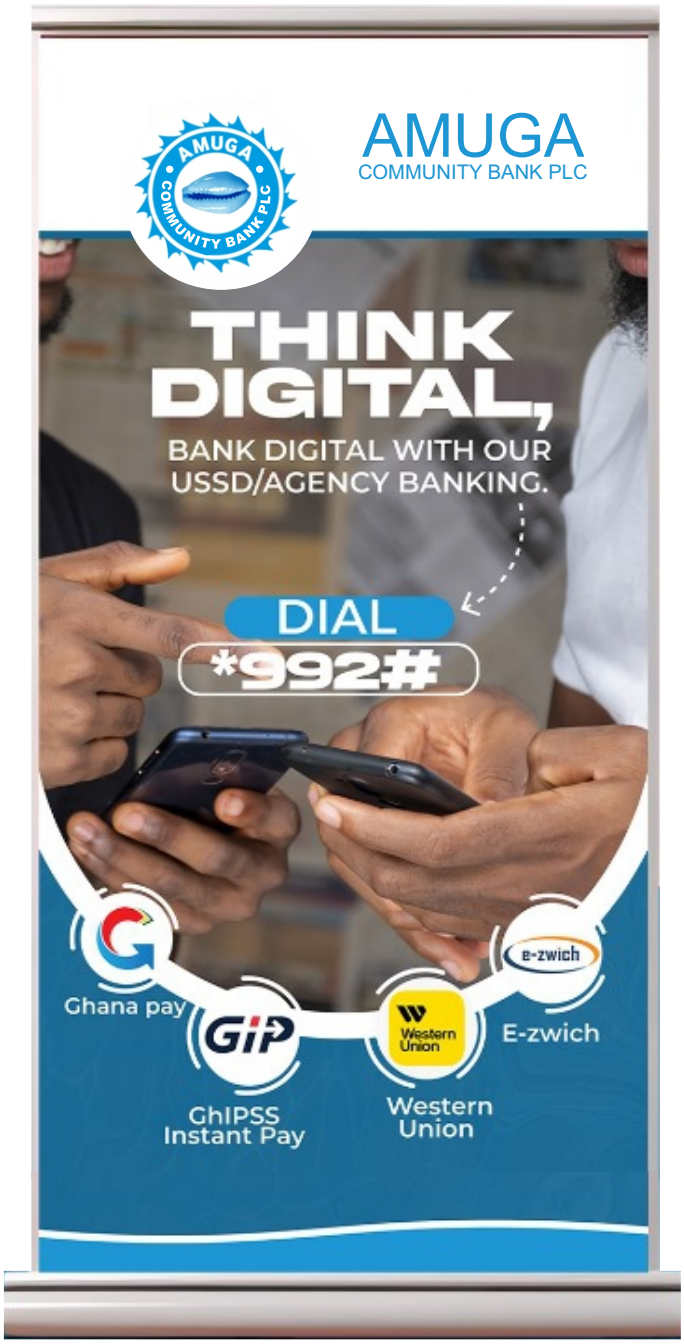
The Engagement Partner on the audit resulting in this Independent Audit Report is **Kwame Manu-Debrah (ICAG/P/1264).**



Chartered Accountants (ICAG/F/2026/069)
BCB Legacy House
 # 44 Nii Amugi Avenue
East Adabraka, Accra
P. O. Box CT 1552
Cantonments -Accra, Ghana.

April 28, 2026

Think DIGITAL





BRANCHES

MAFI -ADIDOME, HO, JUAPONG,
MAFI - KUMASE, BATTOR

036 209 1152

info@amugaruralbank.com

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 GH¢	2024 GH¢
Interest Income	3	9,899,152	7,660,324
Interest Expenses	4	(1,874,680)	(1,522,558)
Net Interest Income		**8,024,472**	**6,137,766**
Commissions and Fees	5	916,991	826,297
Other Operating Income	6	541,398	334,205
Total Operating Income		**9,482,861**	**7,298,268**
Charge for Credit Losses	12(d)	(217,410)	(279,787)
Operating Costs	7	(8,385,173)	(6,414,191)
Profit/(Loss) before Taxation		**880,278**	**604,290**
Taxation	19(i)	(312,573)	(156,716)
Profit/(Loss) after Taxation		**567,705**	**447,574**
Other Comprehensive Income		-	-
Comprehensive Income for the year		**567,705**	**447,574**

Earnings Per Share (EPS)

Basic and Diluted Earnings per Share(In GH¢)	0.0057	0.0046

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	NOTES	2025 GH¢	2024 GH¢
ASSETS			
Cash and Bank Balances	9	2,500,941	2,396,876
Short Term Investments	10	26,765,548	16,434,622
Apex Bank Deposit Reserve	11	2,688,061	2,138,255
Loans and Advances to Customers	12(a)	14,885,506	10,902,108
Taxation	19(iv)	-	-
Equity Investments	13	145,300	123,244
Other Assets	14	2,181,185	1,488,334
Property and Equipment	20(a)	4,400,371	4,115,486
Right-of-Use Asset	20(b)	-	-
Deferred Tax Asset	19(iii)	242,306	167,348
TOTAL ASSETS		**53,809,218**	**37,766,273**
LIABILITIES & SHAREHOLDERS' FUNDS			
Liabilities			
Customer Deposits	15(a)	50,812,803	40,398,643
Creditors and Accruals	16	2,047,888	1,443,237
Medium Term loan	18	4,513,258	276,548
Dividend Payable	17	21,768	21,768
Current Tax Liability	19(iv)	206,180	110,190
Total Liabilities		**57,601,897**	**42,250,386**
Shareholders Funds			
Stated Capital	22	1,147,998	1,024,270
Statutory Reserve Fund	21	1,111,615	969,688
Retained Earnings Account	24	(8,892,018)	(9,286,683)
Revaluation Reserves	23	2,807,555	2,807,554
Credit Risk Reserve	26	32,172	1,058
Total Shareholders' Funds		**(3,792,679)**	**(4,484,113)**
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS		**53,809,219**	**37,766,273**
Net Asset per Share (GH¢ per Share)		**(0.034)**	**(0.046)**

.....)
.....)
.....)

DIRECTORS

ADIDOME

April 27, 2026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	GH¢	2025 GH¢	2024 GH¢
Operating Activities			
Profit before Tax		880,278	604,290
Add:			
Depreciation		340,775	252,021
Provision for Defalcation		87,538	-
Provision for Credit Losses		217,410	279,787
Cash Inflow/Outflow) before Changes in Operation Assets and Liabilities		**1,5926,001**	**1,136,098**
Decrease /(Increase) in Loans and Advances		(4,288,350)	(4,025,608)
Decrease/(Increase) in Other Assets		(692,851)	667,102
Increase in Trade and other Liabilities		604,651	251,446
Increase in Customer Deposits		10,414,165	11,960,404
		6,037,615	8,853,344
Cash flow from Operating Activities		**7,563,615**	**9,989,442**
Dividend and Corporate Tax			
Tax Paid	(291,541)		(26,314)
Dividend Paid	-		-
		(291,541)	**(26,314)**
Investing Activities			
Property and Equipment Purchased	(625,659)		(331,421)
Treasury Bills Redeemable within 182 days	(2,307,643)		(6,488,171)
Investment in Equity	(22,056)		(22,056)
Cash Outflow from Investing Activities		**(2,955,358)**	**(6,841,648)**
Financing:			
Proceeds from Issue of Shares	123,729		396
Loan received/(repaid)	4,236,710		(762,108)
Net Cash Outflow from Financing		**4,360,438**	**(761,712)**
Net Increase in Cash and Cash Equivalent		**8,677,154**	**2,359,768**
Cash and Cash Equivalents at January 1		11,678,624	9,318,856
Cash and Cash Equivalents at December 31		**20,355,778**	**11,678,624**
Analysis of Cash and Cash Equivalents as shown in the Balance Sheet			
Cash and Bank Balances		2,500,941	2,396,876
Treasury Bills Redeemable within 91 days		7,166,776	7,143,493
Apex Deposits Reserve		2,688,061	2,138,255
ACOD		8,000,000	-
		20,355,778	**11,678,624**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Stated Capital GH¢	Credit Risk. Reserve GH¢	Statutory Reserve Fund GH¢	Reval-uation Reserve GH¢	Retained Earnings GH¢	Total GH¢
2025						
Balance at 1st January	1,024,270	1,058	969,688	2,807,554	(9,286,683)	(4,484,113)
Issue of Shares for Cash	123,728	-	-	-	-	123,728
Net Profit for the Year	-	-	-	-	567,705	567,705
Transfer from Retained Earnings	-	-	141,927	-	(141,927)	-
Credit Risk Reserve	-	31,114	-	-	(31,114)	-
Revaluation	-	-	-	-	-	
Balance at 31st December	**1,147,998**	**32,172**	**1,111,615**	**2,807,554**	**(8,892,019)**	**(3,792,679)**
2024						
Balance at 1st January	**1,023,874**	**26,755**	**745,901**	**508,101**	**(9,536,167)**	**(7,231,536)**
Issue of Shares for Cash	396	-	-	-	-	396
Net Profit for the Year	-	-	-	-	447,574	447,574
Transfer from Retained Earnings	-	-	223,787	-	(223,787)	-
Credit Risk Reserve	-	(25,698)	-	-	25,698	-
Revaluation	-	-	-	2,299,454	-	2,299,454
Balance at 31st December	**1,024,270**	**1,058**	**969,688**	**2,807,554**	**(9,286,682)**	**(4,484,113)**

AMUGA COMMUNITY BANK PLC

Est. 1980

Your Success, Our Happiness



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MICROFINANCE GROUP LOAN



SPECIALLY DESIGNED TO EMPOWER YOU
ON YOUR JOURNEY TO FINANCIAL SUCCESS

BRANCHES

MAFI -ADIDOME, HO, JUAPONG,
MAFI - KUMASE, BATTOR

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AMUGA RURAL BANK, YOUR SUCCESS OUR HAPPINESS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE REPORTING ENTITY

1.1 The Company

The Amuga Rural Bank Plc is a limited liability company registered under Ghanaian Legislation and authorized by its Regulations and a banking license issued by the Bank of Ghana to engage in the provision of banking and banking related services including the taking of deposits and lending of money.

The bank is domiciled in Ghana with its head office and network of Branches located within the Volta region of Ghana. The registered office is at Adidome in the Volta Region of Ghana.

The audited Financial Statements were authorized for issue by the Board of Directors on **27th April 2026.**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Bank for the year ended 31st December 2025 incorporate the principal accounting policies set out below, including changes introduced by the International Financial Reporting Standards (IFRS).

All the material information required by legislation, particularly the Companies Act 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act 2016 (Act 930) have also been disclosed or presented in the appropriate context.

2.1 Basis of Presentation

The Bank prepares its Financial Statements under the historical cost basis as modified by the revaluation of certain assets and liabilities through the assessment of impairment and fair value measurement**.** The preparation of the Financial Statements is underpinned by the going concern basis which assumes that the Bank will continue to operate into the foreseeable future on a scale similar to, or better than the levels of current operations.

The presumption of the going concern is challenged by the fact that the value of total liabilities of the Bank at the reporting date was in excess of the value of its total assets by **GH¢3,792,679** (**2024**: **GH¢4,484,113**), thereby undermining the viability of the going concern presumption. The validity or viability of the going concern presumption again depends to a very large extent on the ability of the Bank to generate sufficient revenues from its operations to underwrite its recurrent expenditures.

The shareholders and directors of the bank have provided assurances that they will continue to provide financial support to the Bank until it is able to meet its financial obligations to depositors and other outside parties as they fall due.

Should the Bank be unable to continue to operate, adjustments would have to be made to the Financial Statements to restate Assets at their Break-up values, recognize any costs associated or consequential upon their disposal, and reclassify any long-term liabilities as short term.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Income Recognition

Income is recognized and recorded in the Financial Statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Bank and the related revenue can be reliably measured.

Interest Income

The effective interest method is used as basis to recognize interest income in the Profit and Loss Account for all interest–bearing financial instruments including loans and advances. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income.

The applicable effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts available over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the related financial asset.
The effective interest rate is calculated within the context of all estimated cashflows, and due consideration to all contractual terms of the financial instrument including any early payment options but not future credit losses. The calculation also includes all related transactional cost such as processing and commitment fees received by the Bank.

The recognition of interest income ceases when the payment of interest or principal is in doubt. Interest is included in income thereafter only when it is received. Loans are re-evaluated on the accrual basis only when doubts about their collectability are removed and when the outstanding arrears of interest and principal are received.

Commissions and Fees

Commissions and loan fees are credited to income when earned with reasonable certainty and in the case of loan fees, deferred and spread over the loans tenure. The unearned fees are disclosed separately as a set off against the loans balances.

Other Operating Income

This relates to income accruing from the consequential dimension of the bank's operations including the sale of value books, SMS charges, remittances and where applicable profits or gains from the sale of property and equipment.

2.3 Interest Expense

Interest expense is recognized in the profit or loss for all interest bearing Financial Instruments measured at amortised cost, including savings and fixed deposits, as interest accrues using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expenses.

The effective interest rate is the rate that exactly discounts the estimated future cash payments over the expected life of the instrument or, when appropriate, a shorter period to the net carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the future cash flows after considering all the contractual terms of the instrument.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial Assets and Liabilities

2.4.1 Date of recognition

Financial assets and liabilities, with the exception of loans and advances to customers and deposit from customers, banks and other financial institutions are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Bank recognises deposit from customers, banks and other financial institutions when funds are transferred to the Bank.

2.4.2 Initial measurement of financial instruments

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

2.4.3 Classification and Measurement categories of financial assets and liabilities

The Bank classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortized Cost.
- Fair Value through Other Comprehensive Income (FVOCI).
- Fair Value through Profit or Loss (FVTPL).

The Bank may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies, as explained in note 2.4.8. Financial liabilities are measured at amortized cost or at FVTPL when they are held for trading and derivative instruments or the fair value designation is applied, as explained in note 2.4.8.

2.4.4 Loans and advances to customers, financial investments at amortized cost

The Bank only measures loans and advances to customers and other financial investments at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below:

(a) Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- The risks that affect the performance of the business model (and the financial assets held within that business model) and in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(b) The SPPI test

As a second step of its classification process the Bank assesses the contractual terms of financial instrument to identify whether they meet the SPPI test.
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.
In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

2.4.5 Financial assets or financial liabilities held for trading.

The Bank classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognized in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.
Included in this classification are debt securities, equities, short positions and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

2.4.6 Equity instruments at FVOCI

Upon initial recognition, the Bank elects to classify irrevocably its equity investments as equity instruments at FVOCI and are not held for trading. Equity investments are marked to market. Market in this context refers to the periodic advice issued by the ARB Apex Bank regarding the price of its equity shares held by the bank. Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4.7 Debt issued and other borrowed funds.

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

2.4.8 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis or;
- The liabilities and assets have their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy or;
- The liabilities and assets contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Bank's own credit risk. Such changes in fair value are recorded in the fair value reserve through OCI and do not get recycled to the profit or loss. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using EIR.

2.5 Derecognition of Financial Assets and Liabilities

2.5.1 Derecognition due to Substantial Modification of Terms and Conditions

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes.

When assessing whether or not to derecognize a loan to a customer, amongst others, the Bank considers the following factors:

- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5.2 Derecognition other than for substantial modification

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. If the terms of a financial asset are modified, then the Bank evaluates whether the Cash Flows of the modified asset are substantially different. If the Cash Flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows: fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in forgiveness of Cash Flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see write-off policy - 2.9). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

(b) Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, 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 derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss.

(c) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activity.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Impairment of Financial Assets

2.6.1 Overview of the ECL principles

The Bank records the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined in note 2.6.2.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank groups its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1: When loans are first recognized, the Bank recognizes an allowance based on 12m ECLs. Loans that have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired are also included in stage 1. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 after a curing period of 6 months.
- Stage 3: Loans considered credit impaired. The bank records an allowance for the LTECLs.

For financial assets for which the Bank has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset or the irrecoverable portion is written off.

2.6.2 The calculation of ECLs

The Bank calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements 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 assessed period, if the facility has not been previously derecognized and is still in the portfolio.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- 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 realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Bank considers three scenarios, a base case (central), optimistic case (upside) and a pessimistic case (downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporate how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.
The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to the individual grades.
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

The mechanics of the ECL method are summarized below:

- Stage 1: The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement 12 months after the reporting date. The Bank calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12- month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR
- Stage 3: For loans considered credit-impaired the Bank recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

2.6.3 Forward looking information

In the Bank's ECL models, the Bank relies on a broad range of forward-looking information as economic inputs, such as:

- GDP growth
- Unemployment rates
- Central Bank policy rates
- Consumer price indices
- Inflation rates

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

2.6.4 Restructured financial assets.

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

2.7 Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. Collateral valuations are performed at inception of the credit facility and revaluation of the collateral is performed every three years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by licensed professional property valuers.

2.8 Collateral repossessed.

The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at their fair value. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Bank's policy.

2.9 Write-off policy

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.
Recoveries of amounts previously written off are recognized when cash is received and are included in 'net impairment loss on financial assets' in profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

All credit facility write-offs shall require endorsement by the Board of Directors and the Central Bank.

2.10 *Determination of Fair Value*

The International Financial Reporting Standard (IFRS) 13 defines fair value as 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, excluding transaction cost other than that relating to transportation. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.

Quoted market prices, inter – bank interest rates as well as regulatory discount rates are examples of the practical measurement standards applicable to the Amuga Rural Bank PLC.

2.7 Cash and Cash Equivalents

Cash and Cash Equivalents identified in the statement of cash flows comprise physical cash balances on hand and with other banks as well as highly liquid investments with up to three (3) months maturity from the date of acquisition.

2.8 Equity Investment

Equity investments are marked to market. Market in this context refers to the periodic advice issued by the ARB Apex Bank regarding the price of its equity shares held by the bank.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Property and Equipment

(a) Tangible Fixed Assets

Items of property and equipment are stated at cost less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item. All other repairs and maintenance cost are charged to profit and loss during the financial period in which they occur.

Depreciation is recognized in the profit or loss on a straight-line basis to write off the cost less residual amount over their estimated useful lives as follows:

Freehold property	2%
Motor Vehicle	20%
Office Furniture & Fittings	20%
Office Equipment	15%
Computer equipment	33%
Bungalow Furniture and fittings	10%
Renovations of Bank Premises	20%

(b) Intangible Assets

Intangible assets comprise Software and related licenses acquired by the Company and are stated at cost less impairment losses and accumulated amortization. Subsequent expenditure on intangible assets (i.e. software) is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Any other category of expenditure is expensed as incurred. Amortization of intangible asset is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful life of the asset, from the date that it is available for use as follows:

Intangible Asset -T24 License	10%
Intangible Asset - Microsoft License	20%

2.10 Income Tax

Current Tax

In accordance with the most recent tax legislation, the current income tax expense of rural banks is calculated at 25% of chargeable income. There are tax sensitive income and expenditure items which precipitate a numerical difference between the reported profits or losses and chargeable income for a particular period.

Where these differences exist and are material, reconciliation is prepared to enable an easy identification of the effective tax rate for any period of assessment.

Deferred Tax

Deferred income tax is calculated and provided for in full using the liability method on temporary differences that may arise from the tax basis of assets and liabilities and their carrying amounts in the Financial Statements. The determination of deferred income tax is based on tax rates (and tax laws as the case may be) that have been enacted or expected to become valid for application by the reporting date, or when the related deferred income tax asset may be realised or when the deferred income tax liability may be settled.

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 and such future profits can be reliably measured. As a result, deferred tax assets are reviewed periodically to ensure that their expected recoverable values grounding their initial recognition have not been impaired and where they have, to reduce the related deferred tax assets to their recoverable amounts.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Provisions

A provision is recognized in the statement of financial position when a legal or constructive obligation as a result of a past transaction or event exist at the reporting date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.12 Stated Capital and Reserves

(a) Stated Capital

Stated Capital comprises amount arising from the issue of shares for cash and transfers from retained earnings and other surpluses as defined under the Companies Act 2019 (Act 992). These shares are not redeemable by holders in the normal course of business. Dividends on ordinary shares are recognized in the period in which they are approved by the shareholders.

(b) Statutory Reserves

The Statutory Reserve Fund is required under section 34 of the Banks and Specialised Deposit– Taking Institutions Act, 2016 (Act 930) to be set aside cumulatively from annual profit after tax. Depending on the ratio of the existing Statutory Reserve Fund to paid up capital, the proportion of after-tax profits required to be transferred to this reserve fund ranges from 12.50% to 50%.

(c) Capital Reserves

The capital or revaluation reserve is a creation of law under sections 70 and 71 of the company's Act 2019 (Act 992) and records gains or losses arising from the revaluation of assets of the company including its property, plant and equipment. The International Financial Reporting Standards (IFRS) require the evaluation at regular intervals of these property, plant and equipment. The Bank has therefore adopted a policy to evaluate its assets at regular intervals.

(d) Retained Earnings

The Retained Earnings account records the cumulative annual profits (after appropriations) available for distribution to shareholders.

(e) Credit Risk Reserve

Credit Risk Reserve is an appropriation from Retained Earnings as a cover for non-collateralized loans and advances granted to the customers of the bank. The bank reviews its loans and overdraft portfolios annually for all non-collateralized assets and makes provision for it by transferring from the Retained Earnings Account to the credit Risk Reserve Account. The current year balance on the Credit Risk Reserve Account is compared to the previous year balance and the difference adjusted through the Retained Earnings Account.

2.13 Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Employment Benefit

The cost of all employee benefits is recognised during the period in which the employee renders the related service. The provisions for employee entitlements to wages, salaries, annual and sick leave represent the amount which the company has a present obligation to pay as a result of the employees' services provided to the reporting date.

National Pension

The Company contributes 13.50% of qualifying employee costs to a National Pensions Scheme and the contribution is charged to the Profit and Loss Account as part of total Employee Benefit. The National Pension Scheme is a creation of law and managed by the Government of Ghana through the appropriate public and private sector entities.

2.15. Leases

From January 1, 2019, IFRS 16 has been the effective standard guiding the accounting treatment for lease transactions. IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 has one model for lessees, which will result in almost all leases being included on the Statement of Financial position. No significant changes have been included for lessors.

The standard is effective for annual periods beginning on or after 1st January 2020, with early adoption permitted only if the entity also adopts IFRS 15. The Company has accepted and prospectively adopted IFRS 16 effective 2020 without restating comparative for the 2019 reporting period.

Customer APPRECIATION











NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

		2025 GH¢	2024 GH¢
3.	**INTEREST INCOME**		
	Loans and Advances	6,192,034	4,296,917
	Government Securities & Other Investments	3,707,118	3,363,407
		9,899,152	**7,660,324**
4.	**INTEREST EXPENSE**		
	Interest Expense on Borrowings	125,180	117,936
	Interest Expense on Savings Accounts	771,933	564,757
	Interest Expense on Fixed Deposit Accounts	977,567	839,865
		1,874,680	**1,522,558**
5.	**COMMISSIONS AND FEES**		
	Commission on Turnover	333,498	322,558
	Commitment Fees (**Note 27**)	538,909	457,949
	Cheque Clearing Fees	44,584	45,790
		916,991	**826,297**
6.	**OTHER OPERATING INCOME**		
	SMS alert fees	274,215	142,016
	Miscellaneous Income from Value Books	267,183	192,189
		541,398	**334,205**
7.	**OPERATING COSTS**		
	Staff Related Costs (**See note 8**)	4,787,595	2,828,515
	Depreciation (**See note 20**)	340,775	252,021
	Directors' Remuneration	117,305	57,555
	Audit Fees	50,000	44,000
	Computerization Expenses	377,180	463,995
	Donation	41,300	29,020
	General and Administrative Expenses	2,671,018	2,739,085
		8,385,173	**6,414,191**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

		2025 GH¢	2024 GH¢
8.	**STAFF RELATED COSTS**		
	Staff Remuneration	2,373,293	1,055,368
	Staff Allowances	507,913	515,055
	Staff Social Security Costs	308,528	140,392
	Other Staff Cost	1,398,152	1,025,778
	Staff Training	152,355	83,272
	Staff Medical Cost	47,354	8,650
		4,787,595	**2,828,515**

The bank had 84 staff as at 31st December 2025 and 85 on average. This included mobile Banking Agents (MBAs)

9.	**CASH AND BANK BALANCES**		
	Apex Clearing Account	245,330	400,334
	Other banks Clearing Account	690,453	28,448
	Cash on hand	1,565,158	1,968,094
		2,500,941	**2,396,876**
10.	**SHORT TERM INVESTMENTS**		
	(i). Treasury Bills Redeemable within 91 days		
	At Maturity Value	7,240,000	7,400,000
	Less: Unearned Discount at reporting dates	(73,224)	(256,507)
		7,166,776	**7,143,493**
	(ii). Treasury Bills Redeemable within 182 days		
	At Maturity Value	11,950,000	9,900,000
	Less: Unearned Discount at reporting dates	(351,228)	(608,871)
		11,598,772	**9,291,129**
	(iii). Fixed Deposit		
	Apex Certificate of Deposit (ACOD)	8,000,000	-
		8,000,000	**-**
	Grand Total (i)+(ii)+(iii)	**26,765,548**	**16,434,622**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

		2025 GH¢	2024 GH¢
11.	**APEX BANK DEPOSIT RESERVE**		
	Balance at 1st January	2,138,254	1,535,764
	Net Movements during the year	549,807	602,490
	Balance at 31st December	**2,688,061**	**2,138,254**
12.	**LOANS AND ADVANCES**		
	(a) Analysed by Type of Facility		
	Overdraft	849,925	704,946
	Loans	15,188,041	11,182,443
		16,037,966	**11,882,389**
	Less Provision for Credit Losses	(815,093)	(722,364)
	Deferred Income on Commitment Fees (See Note 27)	(337,368)	(262,917)
		14,885,505	**10,902,108**
	Impairment Statistics		
	(i) Credit loss provision ratio	1.90%	2.3%
	(ii) Cumulative credit loss provision ratio	5.22%	5.99%

The above constitute loans and advances to customers and staff. The maximum amount due from officers of the bank during the year amounted to **GH¢888,281 (2024: GH¢512,575).**

(b) Analysed by Type of Customer

Public Enterprises and institutions	197,148	666,234
Private Enterprises and institutions	870,948	709,041
Individuals	8,032,337	5,792,110
Others	6,037,533	4,720,004
	16,037,966	**11,882,389**
Less Provision for Credit Losses	(815,093)	(722,364)
Deferred Income on Commitment Fees **(See Note 27)**	(337,368)	(262,917)
	14,885,505	**10,902,108**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	2025 GH¢	2024 GH¢
(c) Analysed by Business Segment		
Agriculture	1,597,707	708,843
Cottage industries	-	-
Transport	11,536	157,423
Trading	3,891,584	5,634,783
Others	10,537,129	5,386,340
	16,037,966	**11,882,389**
Less: Provision for Credit Losses	(815,093)	(722,364)
Deferred Income on Commitment Fees **(See Note 27)**	(337,368)	(262,917)
	14,885,505	**10,902,108**

(d) Movement in the Expected Credit Losses (ECL) per IFRS 9 Model

Balance on the Provision at 1st January	722,364	589,981
Additional Provision for the year	217,410	286,243
	939,774	876,224
Less Specific Bad Debt	(124,681)	(153,859)
Balance on the Provision at 31st December	**815,093**	**722,364**

The above provision for credit losses (Expected Credit Losses) is done using IFRS 9 Expected Credit Loss (ECL) model. Impairment of loans is recognized – on an individual or collective basis – in three stages under IFRS 9 as follows:

(e) Per IFRS Expected Credit Losses

Expected Credit Losses (ECL) Stage 1	122,201	97,544
Expected Credit Losses (ECL) Stage 2	320,535	292,448
Expected Credit Losses (ECL) Stage 3	372,357	332,3712
	815,093	**722,364**

(f) Movement in the Expected Credit Losses (ECL) per BoG directives

Balance on the Provision at 1st January	703,121	596,436
Additional Provision for the year	248,524	260,545
	951,645	856,981
Less; Specific Bad Debt	(124,681)	(153,860)
Balance on the Provision at 31st December	**826,966**	**703,122**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(g) Per BoG Guidelines for Provision

Category	Percent Provision		
Current	1%	135,372	102,967
Other Loans Especially Mentioned (OLEM)	10%	41,878	-
Substandard	25%	104,414	102,837
Doubtful	50%	126,271	130,442
Loss	100%	419,031	366,876
		826,966	**703,122**

(h) Movement in the Expected Credit Losses (ECL) per IFRS 9 Model

Movement per IFRS 9 – ECL Model (Profit and Loss)	217,410	286,243
Movement per BoG Directive	(248,524)	(260,545)
Transfer (from)/to retained earnings	**(31,114)**	**25,698**

Rural and Community Banks (RCBs) are also required by the Bank of Ghana (BoG) to compute expected credit losses using the BoG guidelines. Where possible, this involves the individual assessment of loans and advances outstanding having regard to factors that may impair or impede the ability of a loan holder to retire the loans on time. The general outcome of the assessment and review processes leading to the impairment provision at the reporting date is as stated above.

In 2024, the impairment methodology, including the model, assumptions and key inputs used to estimate the amount of loan impairment losses using the ECL model under IFRS 9 resulted in a cumulative position of GH¢**815,093** as against the cumulative provision position of **GH¢826,966,** calculated using the Regulations and Guidelines enacted by Bank of Ghana. On the clear wave of the respective movements in the two models, the difference of **GH¢(31,114)** becomes the net amount to transfer between the Retained Earnings and the Credit Risk Reserve.

13. EQUITY INVESTMENTS

	Shares	Cost/ Value GH¢	2025 GH¢	2024 GH¢
Ordinary Shares in ARB Apex Bank at Cost	20,000	0.10	2,000	2,000
Bonus Shares given in 2008	24,590	1.00	24,590	24,590
Renounceable Rights purchased	33,443	1.23	41,404	41,404
	78,033	0.87	67,994	67,994
Additional Bonus Shares given in 2011	12,044	1.23	14,814	14,814
Non-Renounceable Rights Issue	14,943	1.23	18,380	18,380
Ordinary shares of No Par Value	17,934	1,22	22,056	22,056
Ordinary shares of No Par Value	17,934	1.22	22,056	-
	107,447	**0.74**	**145,300**	**123,244**

Equity Investments are non-current and represent the Bank's investments in the equity of ARB Apex Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

		2025 GH¢	2024 GH¢
14.	**OTHER ASSETS**		
	E-zwich operations	14,275	228,428
	Office account	552,742	257,488
	Prepayments	91,542	98,962
	Uncleared effects	314,386	140,321
	Inter-agency accounts	-	74,050
	Stationery Stock	92,904	77,877
	Interest in arrears	410,259	413,590
	Interest and commission accrued	275,122	197,618
	Others and Unassigned lines (Work In Progress)	429,954	-
		2,181,185	**1,488,334**
15.	**CUSTOMER DEPOSITS**		
	(a) Analysed by Type of Account		
	Savings Account	24,816,525	21,177,736
	Demand Deposit	10,889,994	8,433,053
	Fixed/Time Deposits	7,048,378	5,147,365
	Other Deposits (Micro-finance)	8,057,906	5,640,489
		50,812,803	**40,398,643**
	(b) Analysed by Type of Customer		
	Individuals	27,981894	21,574,502
	Private Enterprises and institutions	960,960	774,952
	Public Enterprises and institutions	889,621	386,014
	Others	20,980,328	17,663,175
		50,812,803	**40,398,643**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

		2025 GH¢	2024 GH¢
16	**CREDITORS AND ACCRUALS**		
	Accrued Interest	281,895	223,039
	Bills Payable	56,465	36,888
	Provision for Audit Fees	50,000	44,000
	Office Accounts	467,394	387,984
	E—Zwich Operations	1,594	213,758
	Managed Fund	150	25,168
	Interest Suspense	381,048	413,590
	Sundry Liabilities	189,342	98,810
	Lien on Customer Deposits	620,000	-
		2,047,888	**1,443,237**
17.	**DIVIDEND PAYABLE**		
	Balance at 1st January	21,768	21,768
	Dividend Declared	-	-
	Dividend Paid during the Year	-	-
	Balance at 31st December	**21,768**	**21,768**

Dividend is declared based on proposals and recommendations made by directors to the shareholders of the Bank as a body in regular meetings. The Directors do not and cannot recommend the payment of any dividend for the year **(2024**: Nil**).**

18.	**MEDIUM TERM LOAN**		
	Balance as at 1st January	276,548	1,038,657
	Addition during the year	4,720,000	-
		4,996,548	1,038,657
	Less Payment during the year	(483,291)	(762,109)
	Balance at 31st December	**4,513,257**	**276,548**
	Analysis of Medium Term Loan		
	ARB Apex Bank loan- Social Investment Fund	1,137,500	-
	ARB Apex Bank loan- Fixed Assets Loan	508,475	-
	Rural Enterprise Project loan	500,000	-
	ARP Apex Agric Value Chain Fund Loan	2,320,000	-
	ARB Apex Bank loan- NIA verification device	47,282	59,733
	ARB Apex Bank loan- Micro finance loan 1	-	104,167
	ARB Apex Bank loan- Micro finance loan 2	-	112,648
		4,513,257	**276,548**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TAXATION

		2025 GH¢	2024 GH¢	2023 GH¢
(i)	**Tax Expense**			
	Current Tax -Others	343,517	104,975	-
	Growth and sustainability Levy	44,014	30,215	(1,314)
	Deferred Tax (see note 19 iii)	(74,958)	21,527	341,244
	Total to Profit or Loss	**312,573**	**156,716**	**339,930**
(ii)	**Reconciliation of Effective Tax Rate**			
	Profit/(Loss) before Tax	**880,278**	**604,290**	**35,051**
	Income tax @ 25%	220,069	151,073	8,763
	Tax Effect of Non-deductible Expenses	203,894	128,446	101,237
	Tax Effect of Allowance Utilized	(80,447)	(51,330)	(29,678)
	Loss Carried Over	-	(123,215)	-
	Current Tax Charge in P/L	**343,517**	**104,975**	**-**
	Effective Tax Rate	**39.02%**	**17.37%**	**0.00%**
(iii)	**Deferred Tax Account**			
	Balance at January 1	(167,348)	(188,875)	152,369
	Release during the year	(74,958)	21,527	(341,244)
	Balance at December 31	**(242,306)**	**(167,348)**	**(188,875)**

Deferred income tax is determined on temporary differences under the liability method using a principal tax rate of 25%. The movement on the deferred tax account is as indicated above. The position of deferred tax is attributable to the following items.

Explained by:			
Property, Plant and Equipment	45,809	117,437	137,942
Loans and Advances	(288,115)	(284,785)	(203,603)
Unrelieved Losses	-	-	(123,214)
	(242,306)	**(167,348)**	**(188,875)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(iv) 2025 YEAR OF ASSESSMENT (YOA)

	Balance at 1/1/25 GH¢	Charge in P & L A/c GH¢	Tax Audit Adjustment GH¢	Tax Credit/ Payments GH¢	Balance at 31/12/25 GH¢
a. Corporate Tax					
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	104,975	-	-	(104,975)	-
2025	-	343,517	-	(149,812)	193,705
Totals (A)	**104,975**	**343,517**	**-**	**(254,787)**	**193,705**
b. Growth and sustainability Levy					
2023	1,314	-	-	-	1,314
2024	3,901		-	(5,215)	(1,314)
2025	-	44,014	-	(31,539)	12,474
Total (B)	**5,215**	**44,014**	**-**	**(36,754)**	**12,474**
Total (A&B)	**110,190**	**418,700**	**-**	**(291,541)**	**237,349**

Corporate Income Tax

Corporate Income Tax is charged at 25% (**2024:** 25%) of Taxable Profits. All tax liabilities and credits are subject to the Agreement of the Domestic Tax Revenue Division of the Ghana Revenue Authority. In a tax report dated 19th September 2022 pertaining to the tax audit of the affairs of the Amuga Rural Bank Plc, the Ghana Revenue Authority agreed and confirmed the tax position of the bank for the YOAs 2016 to 2021. All the required adjustments have been admitted into the books of the bank.

Growth and Sustainability Levy

Growth and sustainability levy ACT 2023 (ACT 1095) is a special levy introduced to raise revenue for growth and fiscal sustainability of the economy and to provide for related matters. The levy came into effect on 1st May 2023 and is payable every quarter. The percentage rates applicable are 1%, 2.5% ,5% on Profit before Tax or Gross Production for the respective years of assessments 2023, 2024, and 2025, beginning from the second quarter of 2023 year of assessment. The rates are applicable in accordance with the type of companies and institutions listed in the ACT.

The Amuga Rural Bank Plc falls into the category of entities charged with 5% on the accounting profit before Tax beginning from the second quarter of the year of assessment 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20(a) PROPERTY & EQUIPMENT

2025	Free Hold land &Building GH¢	Building Renovat. GH¢	Motor Vehicles GH¢	Furniture & Fittings GH¢	Computer Access. GH¢	Total GH¢
Cost						
At 1/1/25	3,595,000	90,624	582,546	749,520	375,128	5,392,817
Additions	-	388,017	64,150	146,243	27,250	625,659
Gain on Revaluation	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
At 31/12/25	**3,595,000**	**478,641**	**646,696**	**895,763**	**402,378**	**6,018,478**
Comprising						
At Cost	-	478,641	646,696	895,763	402,378	2,423,478
At Revaluation	3,595,000	-	-	-	-	3,595,000
At 31/12/25	**3,595,000**	478,641	646,696	895,763	402,378	**6,018,478**
Depreciation						
At 1/1/25	29,368	36,501	452,325	430,868	328,270	1,277,331
Released on Revaluation	-	-	-	-	-	
Charge for the year	36,620	32,722	113,934	87,271	70,228	340,775
Disposal	-	-	-	-	-	-
At 31/12/25	**65,988**	**69,223**	**566,259**	**518,139**	**398,498**	**1,618,106**
Net Book Value						
At 31/12/25	**3,529,012**	**409,418**	**80,437**	**377,628**	**3,880**	**4,400,370**

Land and Buildings were professionally valued by Fordman Properties and Investment Limited, a licensed valuer (**licensed No. 939**). The valuation report dated 26th March 2024 covers the bank's Freehold Land and Buildings at Adidome (The Bank's Head Office), Mafi-Kumase, Battor, Ho, and Juapong branches. The revalued amount attributable to land increased from **GH¢29,219** to **GH¢1,764,000** whilst that for buildings increased from **GH¢1,468,396** to **GH¢1,831,000.** Upon approval by the Bank of Ghana on 27th December 2024, the bank admitted the results of the valuation in its books on December 31, 2024. (Note: **For comparative figures, please see note 20 (c) below).**

20(b) RIGHT-OF-USE ASSET

	2025 GH¢	2024 GH¢
Balance as at 1st January	-	-
	-	-
Amortised during the year	-	-
Balance as at 31st December	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20(c) PROPERTY & EQUIPMENT

2024	Free Hold Land & Building GH¢	Building Renovat. GH¢	Motor Vehicles GH¢	Furniture & Fittings GH¢	Computer Access. GH¢	Total GH¢
Cost						
At 1/1/24	1,468,396	44,544	511,998	600,709	314,378	2,969,244
Additions	-	46,080	75,780	148,811	60,750	331,421
Gain on Revaluation	2,097,385	-	-	-	-	2,097,385
Disposal	-	-	(5,232)	-	-	(5,232)
At 31/12/24	**3,595,000**	**90,624**	**582,546**	**749,520**	**375,128**	**5,392,817**
Comprising						
At Cost	-	90,624	582,546	749,520	375,128	1,797,817
At Revaluation	3,595,000	-	-	-	-	3,595,000
At 31/12/24	**3,595,000**	**90,624**	**582,546**	**749,520**	**375,128**	**5,392,817**
Depreciation						
At 1/1/24	202,068	27,020	357,540	366,103	279,008	1,231,739
Released on Revaluation	(202,068)	-	-	-	-	(202,068)
Charge for the year	29,368	9,481	99,145	64,765	49,262	252,021
Disposal	-	-	(4,360)	-	-	(4,360)
At 31/12/24	**29,368**	**36,501**	**452,325**	**430,868**	**328,270**	**1,277,331**
Net Book Value						
At 31/12/24	**3,565,632**	**54,123**	**130,221**	**318,652**	**46,859**	**4,115,486**

21. STATUTORY RESERVE FUND

At January 1st	969,688	745,901
Transferred from Retained Earnings Account	141,927	223,787
At December 31st	**1,111,615**	**969,688**

The Statutory Reserve Fund is required under Section 34 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) to be set aside cumulatively from annual profit after tax. Depending on the ratio of the existing Statutory Reserve Fund to paid up capital, the proportion of after-tax profits required to be transferred to this reserve fund ranges from 12.5% to 50%.

During the year, the Bank recorded a profit after tax of **GH¢567,705 (2024: GH¢447,574)** and transferred 25% (2024: **50%**) thereof amounting to **GH¢141,926 (2024: Gh¢223,787)** to Statutory Reserve Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. STATED CAPITAL

	2025		2024	
	No. of Shares	Amount GH¢	No. of Shares	Amount GH¢
Authorized:				
Ordinary Shares @ 31st December	1,000,000,000	-	1,000,000,000	-
	1,000,000,000		**1,000,000,000**	-
Issued for:				
Cash Consideration				
At January 1	96,458,013	1,024,270	96,414,013	1,023874
Additions	13,747,556	123,728	44,000	396
At December 31	**110,205,569**	**1,147,998**	**96,458,013**	**1,024,270**

There is no unpaid liability on any shares. There are no calls or installments unpaid, and there are no treasury shares held.

Capital Adequacy

	2025		2024	
	Required by Regulation	Actually Achieved	Required by Regulation	Actually Achieved
Capital Adequacy Ratio	10%	(18%)	10%	(27) %

23. REVALUATION RESERVE

	2025 GH¢	2024 GH¢
At January 1st	466,697	466,697
Bonus Shares (ARB Apex Bank)	24,590	24,590
Additional Bonus Shares given in 2011	14,814	14,814
Equity Investments	2,000	2,000
Land and Buildings	2,299,453	2,299,453
	2,807,554	**2,807,554**

24. RETAINED EARNINGS

Balance at January 1st	(9,286,683)	(9,536,167)
Profit/(Loss) for the year	567,705	447,574
Balance before Statutory and Other Transfers	(8,718,978)	(9,088,593)
Transfer to Statutory Reserve (Note 21)	(141,927)	(223,787)
Transfer to Credit Risk Reserve	(31,114)	25,698
Balance at December 31st	**(8,892,019)**	**(9,286,683)**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

25. EARNINGS PER SHARE

Basic Earnings per Share (EPS) is calculated by dividing the profit after tax for the year attributable to equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year.

	2025 GH¢	2024 GH¢
Profit/ (loss)attributable to Ordinary Shareholders	567,705	447,574
Weighted Average number of Ordinary Shares	**99,373,639**	**96,456,180**
Basic Earnings per Share (GH¢)	**0.0057**	**0.0046**

(**Note**: The bank had no category of dilutive potential ordinary shares at both reporting dates. The diluted earnings per share is therefore the same as the basic earnings per share.)

26. CREDIT RISK RESERVE

Credit risk reserves are funds set aside by financial institutions to cover potential losses from borrowers defaulting on their debts, serving as a buffer against unexpected financial downturns. It is established to mitigate the financial impact of credit losses, which occur when borrowers fail to repay their debts as agreed.

The bank assesses the creditworthiness of the borrowers and estimates the potential for defaults. Based on these assessments, the bank set aside a portion of the distributable reserves in equity to cover potential losses that might occur as a result of the customer's default.

27. DEFERRED INCOME

	2025 GH¢	2024 GH¢
At January 1st	262,917	224,430
Commitment Fees Accrued during the year	613,360	496,435
	876,277	720,865
Transferred to Income (**Note 5**)	(538,909)	(457,948)
At December 31st	**337,368**	**262,917**

Deferred Income relates to commitment fees charged on loans and overdraft granted to customers of the Bank and is amortized over the tenor of the loans and advances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. FINANCIAL RISK MANAGEMENT

Overview

The company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risks

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.

Risk management framework

The Board of Directors have the overall responsibilities for the establishment and oversight of the Bank's risk management framework. The Risk and Compliance Manager of the Bank is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Bank.

Management gains assurance in relation to the effectiveness of internal control and risk management from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self-assessment process over internal control; and the independent work of the Bank's internal audit and risk management department, which ensures that management understands the Bank's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Bank's internal control and management of key risks.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to these limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Bank's amount due from all investment portfolios and advances to customers.

The Bank's exposure to credit risk has been minimized as greater part of the investment portfolios amount outstanding in receivership before the end of 2019 had been paid by government and the amount invested in government treasury bills.

Receivables from Investment Portfolios and Advances to Customers

The Bank's exposure to credit risk is influenced mainly by the operational results of the investment companies and the businesses of customers to whom loans and overdraft has been granted. Management has established an investment and customer policy under which a new investment and advances granted to new customers and existing ones are assessed in line with the current operational performance of these companies and individuals to ascertain their risk levels for a possible call out of the investments and the advances. The Bank's investment and advances to individual customers are also done with predefined and selective companies and customers.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Allowances for impairment

The Bank establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of overdue investments and other advances to customers.

The main components of this allowances are all specific loss components that relates to individual significant exposures, and a collective loss allowance established for homogeneous assets in respect of losses that have been incurred but have not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

The Bank made an impairment loss provisional estimate against the current year profit and loss account as a cover for all future non-payment of any financial asset.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk and non-risk at the reporting date was:

	2025 GH¢	2024 GH¢
Fixed Deposit with E D C Investments	-	-
Total Investment Risk Exposure		-
Other Assets	2,181,185	1,488,334
Loans and Advances to Customers	14,885,505	10,902,108
Total Company Credit Risk Exposure	**17,066,690**	**12,390,442**
Total Risk Free Investments (In Government Securities)	26,765,548	16,434,622
	43,832,238	**28,825,064**

The total balance of **GH¢ 26,765,548 (2024: 16,434,622)** as part of the investment portfolio is risk free which are basically in Treasury Bills and Government of Ghana bonds.

Impairment losses

The aging of Investment and account receivables at the reporting date was:

	2025			2024		
	Gross GH¢	Impairm't GH¢	Net GH¢	Gross GH¢	Impairm't GH¢	Net GH¢
Current (less than 365 days)	42,431,187	442,737	41,988,450	27,403,728	355,489	27,048,239
Impaired (above 365 days)	372,356	372,356	-	366,875	366,875	-
	42,803,543	**815,093**	**41,988,450**	**27,770,603**	**722,364**	**27,047,969**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(ii) **Liquidity risk**

Liquidity risk is the risk that the Bank either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost. The Bank's approach to managing liquidity risk is to ensure that it will maintain adequate liquidity to meet its liabilities when due. The following are contractual maturities of financial liabilities:

		Contractual cash flows			
	Carrying Amount GH¢	**Total GH¢**	**6 months or less GH¢**	**6 – 12 months GH¢**	**Above 1 Yr GH¢**
31st December 2025					
Susu Savings Scheme	8,057,906	8,057,906	8,057,906		
Current Account	10,889,994	10,889,994	10,889,994		
Time Deposits	7,048,378	7,048,378	7,048,378		
Savings Account	24,816,525	24,816,525	24,816,525		
Accounts Payable	1,980,101	1,980,101	1,980,101		
	---	---	---	---	---
	52,792,904	**52,792,904**	**52,792,904**	**-**	**-**
	=========	=========	=========	====	====

(iii) **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Currency risk only exists on account of financial instruments being denominated in a currency that is not the functional currency and has being of a monetary nature.

In the normal course of business, all the Bank's transactions on investments and purchase of goods and services were denominated in the local currency, which is the functional and reporting currency. Consequently, there was no foreign currency risk.

Interest rate risk

Fluctuations in interest rates had effect on the value of the Bank's financial instruments as the Bank's main business is to invest in loans and advances, treasury bills and other securities which are mainly interest-bearing financial instruments at variable rates.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(iv) **Operational risk**

The Board of Directors have the overall oversight over the Bank's operations and give directions to the management team to ensure that the bank's operational risk is adequately managed.

(v) **Capital management**

Capital comprises stated capital. The primary objective of managing the Bank's capital is to ensure that there is sufficient capital available to support the funding requirements of the Bank, including capital expenditure, in a way that: Optimises the cost of capital; maximises shareholders' returns; and ensures that the bank remains in a sound financial position. Management has a reasonable expectation that the shareholders will continue to support the bank's operations for the foreseeable future and are committed to making additional capital expenditure to keep the bank's liquidity position in a more secured and favourable position.

29. CAPITAL COMMITMENTS

There were no capital commitments not provided for in the Financial Statement at the reporting dates.

30. SUBSEQUENT EVENTS

All events subsequent to the reporting date have been reviewed and those with a bearing on the present financial reporting have been duly incorporated.

31. CONTINGENT LIABILITIES

There were no recorded liabilities at the reporting date contingent upon the occurrence or non-occurrence of an event at a future date.

32. RELATED PARTY TRANSACTIONS

Transactions with key management personnel
Key management personnel are those persons having authority for planning, directing and controlling the activities of the Bank and comprise the Non-Executive Directors and Senior Management Staff of Amuga Rural Bank PLC.

a. Remuneration of Key Management Personnel

	2025 GH¢	2024 GH¢
Salaries and other short term benefits	620,427	414,922
Social Security	58,249	25,001
	678,676	**439,923**

b. Loans to key Staff

Balance at January 1st	**512,575**	379,174
Net Movement	**375,706**	133,401
Balance at December 31st	**888,281**	**512,575**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. SHAREHOLDING STRUCTURE

(i) Number of Shares Outstanding

Earnings and dividend per share are based on 110,205,651 (**2024**: 96,458,013) ordinary shares outstanding.

(ii) Directors Shareholding:

The Directors named below held the following number of shares in the Bank as at 31st December 2025

	No. of Shares	% of Issued Capital
Mr. Martin A. Ahorney	4,536,556	3.56
Wilhemina Abla Titriape-Dotse Esq	611,111	0.48
Mr. Stephen Dotse	610,075	0.48
Mr. Elias Sewornu	223,111	0.17
Mr. Kwaku Dake	211,111	0.17
Mr. George K. Kakah	167,111	0.13
TOTAL	**6,359,075**	**4.99**

(iii) Number of Shareholders

The Bank had 1337 shareholders as at 31st December 2025 distributed as follows:

Holding	No. of Members	Total Holding of Shares	Percentage Held
1 – 1,000	531	271,191	0.25 %
1,001 – 3,000	612	593,576	3.09%
3,001 – 5,000	35	469583	0.49 %
5,001 – 10,000	73	1,289,126	1.35%
Exceeding 10,000	86	107,382,093	94.80%
	1,337	**110,205,569**	**100%**

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(iv) List of Twenty Largest Shareholders as at 31st December 2025

Capital	No. of Issued Shares	% of Issued shares
1. Samuel Agbevem	22,333,000.00	17.51
2. Kron Finance & Investments Ltd.	13,114,388.90	10.28
3. Gaba Christian Kwame	11,111,111.11	8.71
4. Mr. Christopher K. Eleblu	10,848,647.52	8.51
5. RBF Ltd	5,000,000.00	3.92
6. Martin Awuku Ahorney	4,446,555.55	3.49
7. Ben Eleblu	3,082,440.68	2.42
8. Techno Crete Limited	2,643,899.05	2.07
9. Gbatsakpor Albert Doe	2,398,288.95	1.88
10. Unallocated Shares	2,295,833.00	1.80
11. Mr. Kolly Dorcoo	1,814,885.72	1.42
12. Doe Thalamus Francis	1,723,000.00	1.35
13. Defiate Development Co. Ltd.	1,638,485.59	1.28
14. Agbodza Cosmas Cornelius	1,372,000.00	1.08
15. Yengbe David Kwame	1,334,502.80	1.05
16. Victoria Norgbey	1,157,852.66	0.91
17. Namusa Trust	1,150,000.00	0.90
18. Mr. E.K. Titiati	997,585.56	0.78
19. Dabi Arnold Edward Kwame	888,888.88	0.70
20. Joe Gidisu	740,600.00	0.58
	90,091,965.97	**70.63**

SCHEDULE I

	2025 GH¢	2024 GH¢
General and Administrative Expenses		
Audit Expenses	14,085	15,523
Cleaning	38,211	28,594
Motor Vehicle Running Cost	539,916	340,780
Bad Debt Written Off	-	567,919
Electricity and Water	250,692	199,524
Annual General Meeting Expenses	58,000	38,578
Insurance	185,516	131,247
Legal Expense	22,038	21,573
Board Meeting Expenses	265,657	244,458
Cheque Clearing Expenses	36,774	41,555
Generator Running Expenses	53,554	67,439
Printing and Stationery	183,762	125,886
Repairs and Maintenance	143,243	158,827
Subscriptions	80,836	57,801
Telephone and Fax	46,037	37,527
Travel - Local	173,827	90,821
Police Guard	314,898	187,222
Advertisement and Publicity	18,277	28,636
Susu Agents Expenses	58,757	158,034
Specie Expenses	24,760	33,026
Rent and rates	74,740	56,927
Penalties & Fines	-	12,000
Entertainment	-	370
Defalcation	87,538	94,818
Interest Expense	-	-
	2,671,018	**2,739,085**

TAX COMPUTATION
YEAR OF ASSESSMENT 2025
BASIC PERIOD (1/1/25-31/12/25)

		GH¢	2025 GH¢	2024 GH¢
(1)	**Corporate Tax**			
	(Loss) before Tax		880,278	604,290
	Add/(Less):			
	Provision for Credit Losses		217,409	279,787
	Defalcation		87,538	94,818
	Depreciation		340,775	252,021
	Excess Repairs and Maintenance		267,525	-
	Donations		27,010	29,020
	Penalties & Fines		-	12,000
	Bad Debt		(124,681)	(153,859)
	Assessable Income		**1,695,856**	**1,118,077**
	Less: Capital Allowances Utilized		(321,790)	(205,319)
			1,374,066	912,757
	Less: Unrelieved Losses Brought Forward		-	(492,859)
	Chargeable (Loss)/ Income		**1,374,066**	**419,899**
	Tax Thereon @25% (2024: 25%)		**343,517**	**104,975**

CAPITAL ALLOWANCE COMPUTATION
YEAR OF ASSESSMENT 2025
BASIC PERIOD (1/1/25-31/12/25)

	Depreciation Allow. Rate GH¢	WDV 1/1/25 GH¢	Additions GH¢	(Disposal)/ GH¢	Total GH¢	Depreciation Allowance GH¢	WDV 31/12/25 GH¢
POOL OF ASSET							
Pool 1 Computers	40%	63,416	27,250	-	90,666	36,266	54,399
Pool 2 Motor Vehicles	30%	109,026	64,150	147,088	320,264	96,069	224,184
Pool 4 Fixture /Equip't	20%	295,140	146,242	120,437	561,820	112,364	449,456
		467,581	237,643	267,525	972,749	244,709	728,040
Pool 5 Building A	10%	-	-	-	-	-	-
Pool 5 Building B	10%	7,350	-	-	7,350	735	6,615
Pool 5 Building C	10%	18,113	-	-	18,113	1,811	16,302
Pool 5 Building D	10%	2,610	-	-	2,610	261	2,349
Pool 5 Building E	10%	297,189	-	-	297,189	29,719	267,470
Pool 5 Building F	10%	1,992	-	-	1,992	199	1,793
Pool 5 Building G	10%	55,515	-	-	55,515	5,553	49,981
Pool 5 Building H	10%	-	388,016	-	388,017	38,802	349,215
TOTAL		**850,379**	**625,659**	**267,525**	**1,743,554**	**321,790**	**1,421,764**

CAPITAL ALLOWANCE COMPUTATION
YEAR OF ASSESSMENT 2024
BASIS PERIOD (1/1/24-31/12/24)

	Depreciation Allow. Rate GH¢	WDV 1/1/24 GH¢	Additions GH¢	(Disposal)/ GH¢	Total GH¢	Depreciation Allowance GH¢	WDV 31/12/24 GH¢
POOL OF ASSET							
Pool 1 Computers	40%	44,942	60,750	-	105,693	42,277	63,416
Pool 2 Motor Vehicles	30%	74,738	75,780	(5,232)	155,751	46,725	109,026
Pool 4 Fixture /Equip't	20%	220,114	148,811	-	368,925	73,785	295,140
		339,794	285,341-	(5,232)	630,368	162,787	467,581
Pool 5 Building A	10%	-	-	-	-	-	-
Pool 5 Building B	10%	8,167	-	-	8,167	817	7,350
Pool 5 Building C	10%	20,126	-	-	20,126	2,013	18,113
Pool 5 Building D	10%	2,900	-	-	2,900	290	2,610
Pool 5 Building E	10%	330,210	-	-	330,210	33,021	297,189
Pool 5 Building F	10%	2,213	-	-	2,213	221	1,992
Pool 5 Building G	10%	15,628	46,080	-	61,705	6,171	55,535
TOTAL		**719,038**	**331,421**	**(5,232)**	**1,055,689**	**205,319**	**850,370**

* Pool 5 Building 'A' has been fully depreciated hence the reversal from the capital allowance.

Think **Investment**



BRANCHES

MAFI -ADIDOME, HO, JUAPONG,
MAFI - KUMASE, BATTOR

036 209 1152

info@amugaruralbank.com

our Products and Services

a. Current Account
b. Savings Accounts
c. Microfinance Savings (Susu Savings)
d. Fixed Deposits
e. Salary Loans
f. Salary Loan Top ups
g. Amuga Savings
h. Salary Advances (one-three months)
i. Microfinance (Susu) Loans
j. Group Microfinance Loans (Credit and Savings with Education-CSwE)
k. Commercial Loans
l. Commercial Overdrafts
m. Money Transfers (Apex Link, Western Union, Vigo, Ria, UnityLink etc.)
n. MTN Mobile Money transfer
o. National Lottery Transactions
p. Payment Orders
q. Cheque Codeline Clearing (CCC)
r. Automated Clearing House (ACH)
s. Ezwich
t. Controller and Account General Loans
u. GhanaPay

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AMUGA COMMUNITY BANK PLC

PROXY FORM

43RD ANNUAL GENERAL MEETING of the Amuga Community Bank PLC to be held on **28th November, 2026** at the **Conference Room of Becma Hotel, opposite Adidome Police Station, Volta Region** at **10:00 am**.

I/ We: …… being a member (s) of ……..
hereby appoint.

Prof./Dr./Hon./Mr./Mrs./Ms./Rev.……

With a duly sealed proxy form to attend and vote for me/ us and on my /our behalf at the Annual General meeting of the Bank to be held on **28th November, 2026.**

Dated this …… day of ……..…….. 2026.

……
Signature (authorized signatory

Company

Name**:** ……

Designation**:** ……

……
Signature (authorized signatory)

Company Seal/Stamp

Name: …….

Designation ……..

Please indicate with an 'X' in the appropriate square how you wish your vote(s) be casted on the resolution set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.