

# 2025 ANNUAL REPORT

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IS YOU**



SOCIETE GENERALE  
GHANA

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IS YOU



SOCIETE GENERALE  
GHANA



# **2025 ANNUAL REPORT AND FINANCIAL STATEMENTS**

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A festive promotional poster for Visa Cashback. It features a man in a green shirt holding a smartphone, with money falling around him. The text reads "FESTIVE CASH BACK PROMO" in large, bold letters. Below the text are three Visa cards (Silver, Gold, and Blue). At the bottom, it says "Use your SG Ghana Visa Card multiple times this festive season, and stand the chance of winning your share of Ghs 120,000". The Societe Generale Ghana logo and the "Carte Blanche" logo are at the bottom.

Visa Cashback Promotion



An "Act Green" sustainability campaign poster. It features a globe with various green icons representing nature, technology, and industry. The text "ACT Green" is written in a large, green, stylized font. At the bottom right, there is a logo of a globe with hands holding it, labeled "ESG". The Societe Generale Ghana logo is at the bottom left.

Act Green Sustainability Campaign



A "Y'asan Ate So!" loans promotion poster. It features a woman in a patterned dress shouting into a megaphone. The text "Y'asan ATE SO!" is written in a large, stylized, yellow and blue font. Below it, it says "LOANS PROMO" and "Get the loan you need at a rate you'll love from SG Ghana". The phone number "Call 0302 214 314" is prominently displayed. At the bottom, it says "THE FUTURE IS YOU" and includes the Societe Generale Ghana logo.

Loans Promotion



A "Deposit & Drive" campaign poster. It features a green Toyota RAV4 with two people in the driver's seat. The text "DEPOSIT & DRIVE Campaign" is written in large, bold, yellow and red letters. Below it, it says "Win a brand new TOYOTA RAV4 and much more". At the bottom, it says "Deposit Now for your chance to win big!" and "To find out more, call 0302 214 314". The Societe Generale Ghana logo and the "Carte Blanche" logo are at the bottom.

Deposit and Drive Promotion



Corporate Client Breakfast meeting at Movenpick



Outdooring of a modern Solar powered Digital Library at the Osu Salem Road Presbyterian School



Launch of Green Funding Initiative



Strategic Breakfast session for Chief Financial Officers (CFOs) at Alisa Hotel



Artention V3 Grand Finale



Grand Draw of Deposit and Drive Campaign



Clean-up exercise at Kumansamba La Bamba Beach, Accra



Human Resource professionals and Finance Directors Forum



Jazz Festival at Alliance Francais



Donation to the National Cardiothoracic Centre (NCTC) at the Korle Bu Teaching Hospital

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# OUR PURPOSE AND VALUES IN THE SERVICE OF OUR CLIENTS

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## OUR PURPOSE

Building together with our clients, a better and sustainable future through responsible and innovative financial solutions.

## OUR MISSION STATEMENT

The Bank's mission is to create the preferred Banking institution, which employs team spirit, innovation, responsibility and commitment to provide quality products and services that best satisfy the needs of our customers.

## OUR VALUES: TEAM SPIRIT, INNOVATION, RESPONSIBILITY AND COMMITMENT

**Team Spirit:** this is characterised by a sense of service which is intended to make Societe Generale Ghana the leading customer relationship Bank and making listening to customers and all other stakeholders, information sharing and solidarity as well as cooperation and internal pooling of resources its main priority.

**Innovation:** which is providing added value and greater simplification to serve clients with a framework that takes into account reputational risk.

**Responsibility:** it consists of taking decisions quickly to meet the needs of clients and the organisation without sacrificing their long-term objectives. It also involves having the courage, both individually and collectively, to take responsibility for actions and decisions and finally attaching as much importance to results as well as consequences of decisions for all stakeholders.

**Commitment:** which makes it possible to make a difference and to contribute to the success of clients and the Bank thereby resulting in a high level of service and performance.

## IN SERVICE OF OUR CLIENT

### Helping our clients build the future

We reaffirm the importance of our role as Bankers which is to help our clients invest in a more sustainable future. By supporting their projects and helping them grow, we are firmly committed to those who move the world forward.

### A trusted partner

Societe Generale Ghana puts value creation for its customers at the heart of its business model, placing itself alongside entrepreneurs growing their businesses and developing their projects. The Bank offers added value in every aspect of its business and in each of its business lines as follow:

- making life easier for our customers: assisting our customers by providing them with the right service at the right time, combining the best that humans and digital technology have to offer;

- advising: putting our expertise to work for all customer segments by tailoring our support to the issues facing each one of them;
- connecting people and businesses: creating a link between those who have projects and those who can help them;
- using our resources responsibly: putting our balance sheet to work to help those who want to invest;
- evaluating and managing risks: managing risks in a rigorous and responsible manner over the long term;
- safeguarding interests: undertaking a commitment to respect and protect everyone's interests, while aiming for the highest standards of security and quality of service.

### Customer satisfaction: A priority

Customer satisfaction is regularly measured and has increased or remained steady at a high level in all our business lines. The Bank has adopted a structured approach to monitor customer satisfaction using a range of tools: opinion surveys, surprise visits, questionnaires and net promoter score ratings. A formalized process of addressing complaints by our quality team is in place with the protection of our clients being at the forefront of all our operations. We are committed to safeguarding their interests, particularly in light of the growing risks associated with cybercrime.

### Corporate culture and ethics

For Societe Generale Ghana, instilling a culture of responsibility based on strong values, notably through our Code of Conduct, means observing the highest standards of integrity and behaviour in all business lines. The Bank has established ethical principles and ensures that all our staff comply with them. As a responsible employer, we are committed to ensuring the respect of human rights and implementing appropriate measures in instances where our principles are not adhered to.

### Expertise and skills

The Bank pays particular attention to the quality of our dialogue with staff representative bodies, especially with respect to addressing the challenges of changing business and employment trends. Anticipating the Bank's business needs, hiring and helping our staff develop their careers, particularly through training and internal professional mobility and promotions, are essential for attracting and retaining talent and strengthening staff loyalty.

### Diversity and inclusion

Building a Bank that is inclusive and reflects the diversity of its customers is one of the Bank's key ambitions. Above and beyond regulatory obligations, Societe Generale treats diversity and inclusion for all as strategic issues for today and tomorrow, and takes proactive steps in this regard.

## Our purpose and values in the service of our clients cont'd

### **Performance and compensation**

To attract and retain talents, Societe Generale Ghana implements an attractive and fair pay policy, which recognizes each staff member's contribution to the Bank's performance while ensuring the appropriate management of risks.

### **Health and safety**

Societe Generale Ghana is committed to developing a respectful and safe working environment to enable every one of its staff members to work in conditions that are positive for their health and well-being, in particular, by promoting the appropriate work-life balance.

# NOTICE AND AGENDA FOR ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the 46<sup>th</sup> Annual General Meeting (“AGM”) of the Shareholders of Societe Generale Ghana PLC (“the Bank”) will be held VIRTUALLY and streamed live on <https://sgghanaagm.com> from the Head Office of Societe Generale Ghana PLC on Wednesday 10 June 2026 at 11:00am to transact the following business:

## ORDINARY BUSINESS: ORDINARY RESOLUTIONS

1. To receive and adopt the Financial Statements of the Bank (together with the reports of the directors and the auditors of the Bank) for the year ended 31 December 2025.
2. To declare dividend.
3. To re-elect Non-Executive Directors.
4. To approve Directors’ fees.
5. To authorize the Directors to determine the remuneration of the Auditors.

Dated, this 24 day of February 2026.



BY ORDER OF THE BOARD  
ANGELA NANANSAA BONSU  
THE SECRETARY

A member of the Bank entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of the member. A Proxy need not be a member. A form of Proxy is attached to the Annual Report. For it to be valid for the purpose of the meeting, it must be completed and deposited with the Registrar, NTHC Limited, NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra, P. O. Box KA 9563, Airport Accra, Ghana not less than 48 hours before the appointed time of the meeting.

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-  [www.societegenerale.ghana.gh](http://www.societegenerale.ghana.gh)
-  @societegenerale.ghana
-  Societe Generale Ghana
-  @SG\_Ghana

# CORPORATE INFORMATION

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## BOARD OF DIRECTORS

1.	Margaret Boateng Sekyere	-	Board Chair Independent Non-Executive	Appointed 15 September 2020
2.	Hakim Ouzzani	-	Managing Director	Appointed 23 January 2017
3.	Arnaud De Gaudemaris	-	Non-Executive	Appointed 16 August 2019
4.	Francis Awua-Kyerematen	-	Independent Non Executive	Appointed 23 February 2021
5.	Juliana Asante	-	Independent Non-Executive	Appointed 08 November 2021
6.	Yvon Puyou	-	Non-Executive	Appointed 24 January 2022
7.	Peggy Dzodzomenyo	-	Independent Non-Executive	Appointed 30 June 2022
8.	Arthur Bright	-	Non-Executive	Appointed 01 July 2022
9.	Magloire Nguessan	-	Non-Executive	Appointed 20 November 2023
10.	Aymeric Villeburn	-	Non-Executive	Appointed 03 March 2025
11.	Fosuhene Acheampong	-	Non-Executive	Replaced 25 February 2025

## COMPANY SECRETARY

Angela Nanansaa Bonsu  
Societe Generale Ghana PLC  
2<sup>nd</sup> Crescent, Royalt Castle Road  
Ring Road Central  
P.O. Box 13119  
Accra, Ghana

## REGISTERED OFFICE

2<sup>nd</sup> Crescent, Royalt Castle Road  
Ring Road Central, Accra  
P. O. Box 13119  
Accra, Ghana

## AUDITORS

PricewaterhouseCoopers  
PwC Tower  
A4 Rangoon Lane  
Cantonments city  
PMB CT 42, Cantonments  
Accra-Ghana

## REGISTRARS

NTHC Limited  
NTHC House  
18 Gamel Abdul Nasser Avenue  
Ringway Estate Accra  
P.O. Box KA 9563  
Airport, Accra  
Ghana

## COUNTRY OF INCORPORATION

Ghana, Accra

## HOLDING COMPANY

SG Financial Services, Holding Company

## ULTIMATE HOLDING COMPANY

Societe Generale incorporated in France

## PROFILE OF THE BOARD OF DIRECTORS

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**MARGARET BOATENG SEKYERE** (Chairperson)

### EXECUTIVE DIRECTOR



**HAKIM OUZZANI** (Managing Director)

### INDEPENDENT NON-EXECUTIVE DIRECTORS



**FRANCIS AWUA-KYEREMATEN** (Member)



**JULIANA ASANTE** (Member)



**PEGGY DZODZOMENYO** (Member)

### NON-EXECUTIVE DIRECTORS



**MAGLOIRE NGUESSAN** (Member)



**AYMERIC VILLEBRUN** (Member)



**ARTHUR BRIGHT** (Member)



**ARNAUD DE GAUDEMARIS** (Member)



**YVON PUYOU** (Member)

### BOARD SECRETARY



**ANGELA NANANSAA BONSU** (Company Secretary)

## Profile Of The Board Of Directors cont'd

**Margaret Boateng Sekyere: Board Chair.** She received a Bachelor's degree in Accounting and an MBA from Howard University in Washington D.C in 1985 and 1987 respectively. From 1985 to 1989 she was in Public Accounting and Mortgage Banking in the USA after which she joined Price Waterhouse in Ghana as a Management Consultant with special focus on Financial Management Reviews and Assessments of donor funding to public sector institutions. With over 30 years of experience in private and public sector management, she was instrumental in the development of public sector reforms in Sierra Leone in the early 1990s and in Ghana from 2004 to 2007. In 1993, she was recruited by the Government of Sierra Leone to manage a 5 year Public Sector Program funded by the World Bank. She served as Senior Resource Management Officer of the World Bank Office in Ghana from 1998 to 2003. Whilst there, she managed the administrative services and accounting team in the Country Office including training, systematic back-up and replacement planning. She played a key role in the coaching and development of newly recruited resource management staff for Country Offices in the Africa Region – South Africa, Uganda, Zimbabwe, Malawi, Nigeria, Ethiopia and Kenya. From 2007 to 2013, she joined a team to set up an Asset Management Firm – OAK Partners Ltd., providing financing for private real estate projects in Accra. During the period of 2013-2018, she was an Executive Director of Finance and Administration for Belstar Capital. At Belstar, she also played a key role as a Licensed Investment Advisory Representative of the Securities and Exchange Commission, responsible for compliance of financial regulatory matters. She was nominated to the Board of Directors on 12 July 2019 with Bank of Ghana granting approval on 20 November 2019. Bank of Ghana further approved her appointment as Board Chair on 15 September 2020.

**Hakim Ouzzani: Managing Director.** He holds a Bachelors of Arts degree in Economics and a Master of Arts degree in Organisation Sociology from the Ecole Nationale Supérieure d'Administration et de Gestion National School of Management and Administration. He also holds a Diploma in Banking and Finance from the Institute of Development Finance Tunis. Mr Ouzzani has a Diploma of Higher Education from the Arab Maghred Development Financing Institute. Before his appointment as Managing Director, he was a Senior Executive Regional Manager with Societe Generale International Banking Financial Services in charge of Cameroun, Chad, Congo Brazaville/Brazzaville, Equatorial Guinea, Ghana and Guinea Conakry. In 1998, he was the New Products Development Manager at the Union Bank. He has worked as a Professor at the Ecole Supérieure de Banque. He also worked with the Central Bank of Algeria as a Senior Officer Loans & Refinancing Direction and Licencing & Regulatory Function. From 2000 to 2002, he managed the Corporate Branch of the Union Bank Brokerage. From 2012 to 2016, he was the CEO of Societe Generale Chad. He also held various positions within the Societe Generale as Group Deputy General Manager SG Algeria, Network and Sales Manager SG Algeria and Network Development Manager SG Algeria. Mr Ouzzani was nominated to the Board of Directors of Societe Generale Ghana on 16 November 2016 with the Bank of Ghana

granting approval to the said appointment on 23 January 2017.

**Arnaud De Gaudemaris: Non Executive Director.** He holds an Engineering Degree from ISEP Paris. He is Head SG GLBA Large Client Coverage focused on commercial results and quality of customer relations. Combines strategic vision with operational and technical topics. Strong adaptability and driving force. Bilingual English: Arnaud monitors the development of a portfolio of 30 large corporate clients, support for the strategic vision, management of credit risk, strengthening the profitability of relationships. In 2018 he was the Chief of Staff to the Head of Societe Generale for the AFMO Region facilitating the implementation of the Business Unit with management of specific projects and managerial transition. Contributed to the BU strategy and presentation to the Strategic Steering Committee; Interaction with senior management, monitoring of Group projects on behalf of the BU Director; Steering of managerial seminars: proposal force on messages and content; Subsidiary Director SG Ghana. In 2015 he was the Regional Supervisor BU AFMO – Paris contributing to the steering of entities, the fluidity of decisions and their implementation. In 2011 he was the Director Chief Financial Officer, Customer Assets Compliance - SELFTRADE London. His key was cash and capital management, regulatory relations, remediation and disposal. In 2006 he was the Head of Management Control and ALM - Boursorama Paris. His key role was Management control structure: management team and tools, creation of ALM. In 2002 he was an ALM Analyst responsible for the production / analysis of balance sheet risk statements, data room expertise in the acquisition of entities. He was nominated to the Board of Directors on 28 November 2018 with Bank of Ghana granting his approval on 16 August 2019.

**Francis Awua-Kyerematen: Independent Non-Executive Director.** He is a Fellow of the Association of Chartered Certified Accountants. He holds a Master of Business Administration from the University of Chicago Business School and a Bachelor of Arts Honours Degree in Accounting and Finance from the Middlesex University London UK. From 1997 to 1998, he served as the Senior Corporate Finance and Recovery Associate at Grant Thornton Ipswich Office, UK. He also worked as a Senior Compliance Accountant for HM Revenue Customs in the UK from 1998 to 2003. Prior to moving to Ghana, he was with Citigroup in the London Office responsible for Debt Capital Markets – Middle East & African Desk from 2005. Mr Awua-Kyerematen also worked as the Country Director for CitiBank Ghana from 2008 to 2016. He is currently the Principal Advisor and Managing Director for Winchmore Capital. Mr Awua-Kyerematen was nominated to the Board on 14 December 2020 with Bank of Ghana granting approval to the said nomination on 23 February 2021.

**Peggy Osei-Tutu Dzodzomenyo: Independent Non Executive Director.** She holds a Master of Business Administration in Finance from the University of Cape Coast and a Bachelor of Commerce and Diploma in Education from the University of

## Profile Of The Board Of Directors cont'd

Cape Coast. She worked with the Bank of Ghana for 31 years in various departments and capacities. She was the Administrative Officer/ Head of Refurbishing Unit, Estate Department from 1987 to 1992 and a Finance Analyst at the Banking Supervision Department from 1992 to 2002. She was the Head of Foreign Exchange Unit from 2002 to 2010, as well as Head of Accra Branch of the Bank from 2010 to 2015. Additionally, she was the Head of Domestic Banking from 2015 to 2016, and also appointed as the Director of Banking Department, from January 2017 until she retired. Peggy was nominated to the Board of Directors on 24th February 2022 with Bank of Ghana granting approval on 30 June 2022.

**Juliana Asante: Independent Non-Executive Director.** She is a fellow of both the Institute of Chartered Accountants, Ghana (ICAG) and the Association of Chartered Certified Accountants (ACCA) UK. She holds a Masters in Organisational Change and Development from the University of Manchester (UK), and a Certification in Sustainability for Finance. She has a proven record of success in the origination, development, implementation and improvement of financial accounting and risk management, having held positions such as Senior Audit Manager at Deloitte and Senior Finance Manager at The Central Manchester and Manchester Children's University NHS Trust (UK).

Since leaving Deloitte in 2002, Juliana has been in private practice providing financial management, assurance, advisory and consultancy services through INTEGRITAS. She has also served as an independent consultant on financial, risk and change management to the public, private and third sectors. She currently provides Advisory and Learning & Development upskilling for transformational financial reporting interventions in the Energy, Mining, Educational and Service Sectors. She continues to serve the Institute of Chartered Accountants, Ghana, (ICAG) on various technical committees and has recently been nominated to ICAG's newly formed statutory Accounting Practice Review Committee (APRC). Mrs. Asante was nominated to the Board on 30 June 2021 with Bank of Ghana granting approval to the said nomination on 8 November 2021.

**Mr Yvon Puyou: Non-Executive Director.** He holds a Master of Business Administration from EDHEC Sophia Antipolis France and a Master's Degree in Computer Science from the Ecole Centrale de Marseille- Marseille, France. He held the position of Regional Head of Information Technology ,SG Singapore from 1995 to 2000. From 2000 to 2003, he held the position as Senior Executive Director (Member of the Executive Committee) of SG Private Banking (Switzerland) S.A.Geneva, Switzerland. Mr. Yvon Puyou was the Global Chief Information Officer at SG Private Banking, Paris France from 2003 to 2005. He was the Head of Global IT, Head for Core Banking System, Risks and Finance solutions, Societe Generale Paris France from 2005 to 2009. He held the position of Chief Information Officer, Societe Generale Prague Czech Republic from 2009 to 2015. He was the Chief Operating Officer for Societe Generale Splitska Banka from 2015 to 2017. He is currently the Chief Information Officer at Societe Generale African Mediterranean & Overseas.

Mr. Yvon Puyou was nominated to the Board of Directors on 14 September 2021 with Bank of Ghana granting approval for the appointment on 24 January 2022.

**Arthur Bright: Non Executive Director.** He holds a Master of Business Administration in Finance and Financial Management Services from the Edinburgh Business School. Arthur Bright presently occupies a role as a Managing Director of Global Transaction Banking with Societe Generale New York. Over the years he has gathered experience in managing cross-functional teams and driving business transformation. Before joining SG Group, Mr. Bright worked with Eccam Consulting as the Head of Business Development (Civil Engineering) and then with the United Bank for Africa (UBA) as a Senior Manager (Operations, E-Banking, Transaction Banking, Retail and Corporate). He transitioned to SG AFMO in 2015 as a Director, Head of Global Transaction Banking with direct supervision of a team of functional managers delivering value to a global portfolio of 1500+ Corporates. He subsequently became the Head of Retail Banking, Wealth Management & Business Banking with responsibilities such as Retail, Premium & Business Banking transformation and finally the Head of Innovation, all positions located in Cameroon. In November, 2020 he was appointed the Chief of Staff for Africa, Mediterranean Basin & Overseas. In 2024, he was appointed a Managing Director of Global Transaction Banking with Societe Generale New York. He was nominated to the Board of Directors on 24 February 2022 with Bank of Ghana granting approval on 1 July 2022.

**Magloire Nguessan: Non Executive Director.** He holds a Master of Science in Management (Finance Major) from the EMLYON Business School and a Master's Degree in Engineering and Statistics Sciences from ENSEA National School of Statistics and Applied Economics. He also holds a LEAD Program degree from the International Institute for Management Development. Mr. Nguessan has over the years pursued a number of leadership programs ; some of these include (McGILL Executive Institute: Chief Executive Officer Program/Innovation and Entrepreneurial Leadership, INSEAD Business School: Executive program, Leadership and Business and London Business School: Executive Leadership program, Leadership). With over 15 years of professional experience in Banking and engineering, he has specialized in finance and economics, including a solid background in strategic management and leadership. He has acquired skills in capital markets, leadership and management, communication, problem-solving and decision making. Magloire has gained a wealth of experience over the years by managing various roles within the SG Group including West Africa Resources Director & Chief Operation Officer; CEO, Societe Generale, Tchad; Managing Director, Societe Generale Capital Securities West Africa Ivory Coast; Head of Corporate Banking/SME, Societe Generale Cameroun and General Inspection, Societe Generale Paris. Magloire is a Foreign Trade Advisor and an Honorary Member of Young Job Network which is a non-profit association aiming to build the capacity of young African graduates as well as facilitate their integration in the multinational corporations and professional space.

## Profile Of The Board Of Directors cont'd

He is also an Advisory Board Member of Africa Financial Industry Summit (AFIS). He was nominated to the Board of Directors in July 2023 with Bank of Ghana granting approval on 20 November 2023.

**Aymeric Villebrun : Non Executive Director.** He holds a Master's in Management and a Master's degree in Political Sciences from Institut d'Etudes Politiques de Paris, which is ranked 3rd in France and 631st in the world as per Uniranks 2024 World University rankings. The HEC Paris MBA is placed 12th worldwide in the 2024 Financial Times Global MBA rankings. Mr. Aymeric Villebrun's career spans over 20 years having worked in several capacities in Societe Generale Group. He began his career with Societe Generale as an Inspector/Auditor in 2004 to 2011 and has since been exposed to several positions ranging from Deputy Chief Executive Officer (CEO), CEO, Head of Strategy and Transformation, Regional Supervision across various subsidiaries and business units of the Societe Generale Group. Mr. Villebrun served as the Deputy CEO of Societe Generale Factoring from 2011 to 2015 and a Regional Supervisor

for Societe Generale AFMO where he supervised Madagascar, Mozambique and French West Indies subsidiaries in 2015 to 2016. He was then appointed to the role of CEO for SG Togo and Benin in 2017. After working with Togo/Benin, he was assigned the role of CEO for Societe Generale Cote D'Ivoire from 2018 to 2024. His immediate past position was the Head of Strategy and Transformation for the Africa, Mediterranean and Overseas (AFMO) Region, a position he held till July 2024. Presently he is the Deputy General Manager of Societe Generale AFMO Region responsible for the supervision of subsidiaries in Benin, Burkina, Ghana, Guinea, Equatorial Guinea and Mauritania. He also remains responsible for strategy and transformation in the region. He has a strong professional competence having been exposed to various senior roles even within the Africa Region, with varied expertise in the Banking, administration, control function, strategic planning and information technology, regulatory framework, interpretation of financial information among others. Aymeric Villebrun was nominated to the Board of Directors on 29 October 2024 with Bank of Ghana granting approval on 3 March 2025 as a member of the Board of Directors.

## EXECUTIVE MANAGEMENT COMMITTEE

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Hakim Ouzzani  
Managing Director



Kwame Abbey  
Deputy Managing Director,  
Support Functions & Operations



Catherine Johnson  
Deputy Managing Director,  
Commercial



Bernice Allotey  
Chief Operating Officer



Pierre Glemot  
Chief Risk Officer



Abena Asare-Menako  
Chief Compliance Officer



Alice Hammond  
Chief Finance Officer



Obed Hoyah  
General Manager, Human  
Resource Management



Kwaku Tweneboaa Kodua  
General Manager, Retail  
Business



Lavana Gwira Tamatey  
Head, Permanent Control



Lawrence Ribeiro  
Head, Organization &  
Projects



Adwoa Asieduaa Ntirakwa  
Head, Logistics & Support



Elikplim Muzzu  
Head, Marketing  
Communications & Quality



Kwame Anterkyi  
Head, Structured Finance



Angela N. Bonsu  
Company Secretary General  
Manager

## Executive Management Committee cont'd

**Hakim Ouzzani: Managing Director.** He holds a Bachelors of Arts degree in Economics and a Master of Arts degree in Organisation Sociology from the Ecole Nationale Supérieure d'Administration et de Gestion National School of Management and Administration. He also holds a Diploma in Banking and Finance from the Institute of Development Finance Tunis. Mr Ouzzani has a Diploma of Higher Education from the Arab Maghred Development Financing Institute. Before his appointment as Managing Director, he was a Senior Executive Regional Manager with Societe Generale International Banking Financial Services in charge of Cameroun, Chad, Congo Brazaville, Equatorial Guinea, Ghana and Guinea Conakry. In 1998, he was the New Products Development Manager at the Union Bank. He has worked as a Professor at the Ecole Supérieure de Banque. He also worked with the Central Bank of Algeria as a Senior Officer Loans & Refinancing Direction and Licencing & Regulatory Function. From 2000 to 2002, he managed the Corporate Branch of the Union Bank Brokerage. From 2012 to 2016, he was the CEO of Societe Generale Chad.

He also held various positions within the Societe Generale as Group Deputy General Manager SG Algerie, Network and Sales Manager SG Algerie and Network Development Manager SG Algerie. Mr Ouzzani was nominated to the Board of Directors of Societe Generale Ghana on 16 November 2016 with the Bank of Ghana granting approval to the said appointment on 23 January 2017.

**Kwame Abbey: Deputy Managing Director in charge of Support Functions and Operations.** He is a professionally qualified member of the Chartered Institute of Management Accountants (UK) as well as a fellow of the Chartered Institute of Bankers (Ghana). He holds an Honours Degree BSc. (Hons.) in Mechanical Engineering from the Kwame Nkrumah University of Science & Technology, Kumasi. Kwame joined the Bank in the year 2000, as a Management trainee having previously worked at Japan Motors and Mechanical Lloyd.

He thereafter occupied various posts in Corporate Banking and the Risk Department until April 2015 when he was promoted as Chief Risk Officer of the Bank.

From September 2018 to July 2022, he was the Chief Risk Officer for the newly created Central and East Africa Region of Societe Generale in Douala, Cameroun where he supervised the risk activity, under 3 distinct regulators, in 6 different countries of Cameroun, Madagascar, Equatorial Guinea, Congo-Brazzaville, Chad, and Mozambique.

**Catherine Johnson: Deputy Managing Director Commercial.** Catherine holds a BSc in Accounting from the University of Wales - Cardiff and an MSc degree in International Securities and Investment Banking, from the International Capital Markets Association (ICMA) Centre, University of Reading / Henley Business School, UK. She is also a member of the Association of Cambiste Internationale (ACI), based in Paris. Catherine has over 25 years of extensive commercial Banking experience gained in Ghana and internationally. Her experience covers General Management, Strategy Development and Implementation, Corporate Banking, Treasury Management,

Trade Finance, Financial Institutions Coverage which includes fund negotiations and covenant monitoring. Her professional experience also covers Public Policy and Economic analysis, Liquidity and Capital Management, Asset and Liability Management as well as Sales and Trading. Since joining Societe General Ghana in August 2019, Catherine has had direct responsibility for managing and leading the market/trading teams, contributing to the Bank's assets and liabilities structure, overseeing difficult funding cycles, navigating the Bank's trading and Banking books through various economic cycles. She currently has oversight responsibilities for the Bank's Retail Business, Treasury, Trading and Custody Businesses, Marketing & Communication, Payments and Data Management activities.

**Bernice Allotey: Chief Operating Officer.** She is an Associate Member and Chartered Banker, certified by the Chartered Institute of Bankers Ghana. She holds an Executive Master's in Business Administration (Finance) and BSc in Computer Science and Statistics both from the University of Ghana, Legon. She is a proven Program Manager, PRINCE2 and Lean Six Sigma Green belt trained. She is experienced in strategic thinking and analytical skills with the ability to develop and execute complex strategic initiatives. Bernice Allotey joined Societe Generale Ghana in May 2008, from Barclays Bank Ghana (now ABSA Bank Ghana), where she worked for over 11 years. Over her 27 years' experience in the Banking industry, she has built strong expertise in Banking operations, Business Process Management, Operational risk management, Project Portfolio Management, Project/Change Management, Information System Management, Information Security and has delivered and overseen strategic projects/ Change and transformation programs that cuts across all the various functions of the Bank. Before taking on the role as the Chief Operating Officer, she was the Head of Organization and Projects, an executive management position she held from 2008 to 2018, overseeing the implementation of the Bank's Strategic and Transformation Projects/Programs, supporting the Bank's Core Banking system as well as ensuring overall alignment of the organizational structures to the business strategy. She oversaw the implementation of the Bank's 2016 Transformation program which delivered an enhanced image for the Bank and its Branches. As the COO, her role involves a diverse range of responsibilities with direct oversight of the following departments: Organization and Projects, Information Systems & Technology, Information Security, Operations, Card business, Logistics and Physical Security.

**Alice Hammond: Chief Finance Officer.** She holds a Master of Business Administration (Finance) from Edinburgh Business School, Heriot-Watt University (United Kingdom), and a Bachelor's degree in Administration (Accounting) from the University of Ghana Business School. She is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (Ghana). Alice has over 24 years of professional experience in finance and accounting, including 18 years with Société Générale Ghana. She has held various senior finance

## Executive Management Committee cont'd

and accounting roles with responsibility for financial reporting, accounting operations, internal controls, and regulatory compliance. She began her professional career as an Assistant Accountant at Rudan Engineering Limited. In November 2002, she joined ADRA Ghana as a Program Accountant and subsequently progressed to Senior Program Accountant and later to Finance and Operations Manager in 2007. Alice joined Societe Generale Ghana in July 2008 as Head, Permanent Supervision – Accounting, within the Finance Department. She was appointed Head of Accounts in 2013. In May 2025, she was appointed Chief Finance Officer of the Bank. Her responsibilities include oversight of financial reporting, tax compliance, development and application of accounting frameworks, and maintenance of robust internal control systems in support of the Bank's financial governance and regulatory obligations.

**Pierre Glemot: Chief Risk Officer.** He has a Master's Degree in Economic Development and International Economics from Maxwell School, Syracuse University, Syracuse, New York, USA. He holds a Bachelor of Arts (Cum Laude) double major in Spanish and Economics from Millsaps College, Jackson, Mississippi, USA. He is an experienced professional in retail Banking and risk management with a track record in diverse environments as well as proven strong adaptation and innovative capabilities. His experience and achievements include; extensive Banking experience gained in diverse geographies, successful implementation of innovative ideas for cost optimization and process efficiency. Since joining the Societe Generale Group, he has held positions such as Risk and Collection Director, Societe Generale Burkina Faso; Risk Manager, Societe Generale France and Chief Risk Officer Societe Generale Serbia and SeaBank, Vietnam. His other positions include Client Manager (International companies) and SME Manager, SG ExpressBank Bulgaria, Risk Director, SGMB Morocco, Corporate Trader and Credit Risk Analyst Societe Generale, France. He was appointed on 7 October 2022 after approval from Bank of Ghana.

**Abena Asare-Menako: Chief Compliance Officer.** She holds an MBA in Finance from The University of Leicester, U.K. and an MA in Financial Markets Law and Regulation from the University of Ghana, School of Law. She is a Chartered Banker and member of the Chartered Institute of Banker's Ghana. She is also a Chartered Marketer and member of the Chartered Institute of Marketing, UK. She completed her Bachelor of Arts Degree in Geography from the University of Ghana. Abena is a Certified Anti-Money Laundering Specialist (CAMS) and a Certified Global Sanctions Specialist (CGSS) certified by ACAMS. Abena is a consummate Banking professional with over 19 years expertise garnered in various roles in the Bank. Her experience includes Training, Coaching and Resource Management, Retail and Business Banking, Sales and Marketing, Relationship Management, Payments, Project Management, Banking Operations, Operational Risk, AML and Compliance Risk Management. She possesses excellent interpersonal, analytical, and organizational skills with the ability to excel within highly competitive environments where leadership skills are the keys to success. She is an effective manager with the proven skills necessary to direct, train, and motivate human resource to its

fullest potential while also possessing a strong capacity to focus on strategic intent with revenue generation and management of cost. She is responsible for the Bank's Financial Crime and Regulatory Compliance topics, ensuring the Bank complies with all relevant anti-money laundering regulations and all other regulatory obligations.

**Obed Hoyah: General Manager Human Resource Management.** He holds a Master of Science degree in Management from the Maryland University College (Graduate School of Management & Technology) in Maryland, USA and a Bachelor of Science degree in Accounting from Rhode Island College, Providence, RI, USA. He is also a member of Chartered Institute of Human Resources Management, Ghana (CIHRM). Obed is a seasoned Banker who has worked in different capacities in the Bank, as Head of SME, Pre-Recoveries, and Credit & Operational Risk, before taking on a role at Retail Banking. He was the Project Manager for the RUBI Project, which transformed the structure of the network from an Operational organization to a Sales and Service outfit. He has over 20 years of experience in the industry, both in Ghana and the USA, where he started his Banking career. The Bank of Ghana approved his appointment as Head Human Resource on 5 May 2025.

**Kwaku Tweneboaa Kodua: General Manager Retail Business.** He holds a General Certificate of Education Advanced and Ordinary levels both from the Presbyterian Boys Secondary School, Legon. Mr. Tweneboaa-Kodua has worked in the Banking industry with over 20 years' experience in Consumer Banking management, general business management, sales, and change management. His career which spans over 26 years began in August 1998 as a personal Banker with Barclays Bank, he rose through the ranks of Customer Team Leader, Branch Manager and finally the Head of Direct Sales in Barclays Bank Ghana. From Barclays, he joined Roverman Productions as the Chief Operating Officer in March 2011. He thereafter joined SG Ghana in July 2012 as the General Manager of Retail Banking. He progressed to be the Yup Country Manager, a subsidiary of SG Ghana in January 2018. In September 2022, following the wind up the YUP business across all SG subsidiaries, he moved from YUP to be the MD's advisor for SG Ghana in December 2023. Mr. Tweneboaa-Kodua's appointment to the role of Head Retail Business rides on a background of over 18 years' experience in Retail Banking from two international Banks SG Ghana and Barclays Bank.

**Lavana Gwira Tamatey: Head, Permanent Control.** Lavana is a highly accomplished Banker with over thirty-three years of experience in Risk Management, Compliance, Retail Banking and Strategic Business Operations. With a solid academic foundation in Economics, English and Finance from the University of Ghana (B.A English & Economics; MBA Finance), she possess proven expertise in Operational Risk Management and mitigation, Retail Credit administration and monitoring, Customer Service and Marketing. She is adept at leading and managing cross-functional Teams, managing complex

## Executive Management Committee cont'd

projects such as Banking software migration, and ensuring regulatory compliance. Her diverse skills set includes Branch Management, ( Branch Manager for three distinct Branches,) Branding strategy( Head Marketing from 2010-2012) and Strong analytical skills for credit risk evaluation and mitigation(Head Retail Credit Administration from 2012-2019). Currently, she is responsible for the level one Internal Control processes of the Bank that oversees Operational Risk Management, Business Continuity & Crisis Management; implementation of procedures and controls for efficient Banking Operations, Branch Operations Efficiency Management, Monitoring of Outsourced Service Providers and ensures compliance with regulatory/ Group standards in relation to KYC Quality assurance within the Bank.

**Kwame Anterkyi: Head Structured Finance.** He is a graduate of the Kwame Nkrumah University of Science and Technology, Ghana with a Bachelor of Science in Civil Engineering and a Master of Business Administration (Finance Option) from the Ghana Institute of Management and Public Administration (GIMPA). He is also a professionally qualified member of the Chartered Institute of Bankers (Ghana). Kwame Anterkyi has 23 years Banking experience covering Corporate and Investment Banking anchored on a strong credit risk background having worked as a Senior Credit Analyst and in Senior Relationship Management positions. His executive management experience has been in Risk Management and Structured Finance.

**Lawrence Ribeiro: Head, Organisation & Projects** He holds a Master of Arts Degree in Economic Policy Management from the University of Ghana Legon, Post Graduate Diploma in Legal Studies from the Ghana School of Law, Executive Master of Business Administration (Finance option) from the University of Ghana, Legon and BSc Electrical/ Electronic Engineering degree from the Kwame Nkrumah University of Science and Technology. In the last 24 years, he has built extensive experience in enterprise IT management and service delivery. He is also experienced in Logistics and Estate management. He worked in various capacities as Head of Logistics and Support, Head of Data Centre Operations, Head of Network and System, Head of IT Security and Business Continuity Planning and Head of Information Systems and Technology.

**Adwoa Asieduaa Ntirakwa: Head, Logistics & Support.** Adwoa is the Head of Logistics & Support with extensive experience in Banking operations and project management. She holds a BSc in Banking and Finance from the University of Ghana Business School and an MBA (Project Management Option) from the Ghana Institute of Management and Public Administration (GIMPA). She is a member of the Chartered Institute of Bankers (Ghana), a Project Management Professional (PMP) certified by the Project Management Institute (PMI, USA). Adwoa is a Lean Six Sigma trained – Green Belt and also a certified PRISM Methodology coach. She has broad experience across Project and Programme Management, Retail Banking, Customer Relationship Management, Banking Operations, and Change Management, Risk Management. In

her current role, she oversees the Bank's logistics including fleet management, archives, and fixed assets, ensuring cost efficiency and operational effectiveness.

**Elikplim Muzzu: Head, Marketing Communications and Quality.** He holds a Master's Degree in International Affairs from the Legon Centre for International Affairs and Diplomacy, University of Ghana and a Master's Degree in Business Administration from GIMPA.

Mr. Muzzu is a seasoned marketing management, corporate communications and change management executive with 25 years proven record of growing lasting brands and managing multi-million dollar projects across Ghana. With a passion for brands, a strong business judgement and interpersonal skills, he has successfully managed several client projects and brands on the local market and in the process, turned these brands into successful and profitable businesses. He has 15 years' experience in the Ghanaian Banking industry and has held senior executive roles in United Bank for Africa (UBA) Ghana Limited and First Atlantic Bank Limited, where he was responsible for Marketing, Corporate Communications and Service Quality. He also worked at Barclays Bank Ghana Limited where he served as the Programme Manager for Brand and Name Change during the Bank's brand transition to Absa Bank Ghana Limited.

**Angela N. Bonsu: Company Secretary General Manager.** She is an Associate Member and Chartered Banker, certified by the Chartered Institute of Bankers Ghana. She is a member of the Chartered Institute of Restructuring and Insolvency Practitioners Ghana. Additionally, she is a professionally qualified member of the Institute of Directors Ghana. Angela holds a Master of Business Administration second degree from the Middlesex University Business School United Kingdom; and an honours degree in Law from the Birkbeck College, University of London United Kingdom. She holds a Certificate in Environmental and Social Risk Analysis (ESRA) from the INCAE Business School. She holds an Advanced ACAMS Certification for Anti Bribery & Corruption issued by the Association of Certified Anti Money Laundering Specialists, Houston Texas. Ms Bonsu holds a certificate in Leadership and Innovation from the McGill Executive Institute. She is affiliated to the Corporate Governance Institute UK & Ireland CG (Affiliated). She is an experienced and highly skilled Company Secretary with a proven track record in corporate governance, statutory filings, regulatory compliance, business integration, Global Employee Share Ownership Programmes, Legal Administration, Human Resource, and Project Management with over 20 years of experience working in various capacities. She is adept at managing corporate structures, recognized for a proactive and detailed oriented approach and strong and efficient stakeholder management. She previously had oversight responsibility for the Permanent Control Department. As the Board Secretary for a Bank listed on the Ghana Stock Exchange, she is responsible for Governance and has oversight responsibility for the Legal Department, Environmental & Social Management Systems, Sustainable Development & Corporate Social Responsibility.

## BOARD CHAIR'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the Board Chair's Statement for the year ended 31 December 2025. The year under review was one of cautious optimism, disciplined execution, and strategic repositioning for the Ghanaian banking industry and for our Bank in particular. Against a backdrop of macroeconomic stabilization, regulatory reforms, and evolving customer expectations, the Bank remained steadfast in its commitment to sound governance, sustainable growth, and long-term value creation.



### Global Economic Environment

The global economy demonstrated notable resilience in 2025 despite elevated geopolitical tensions, tighter trade policies, and lingering inflation risks. Global growth remained steady at about 3.3 percent, supported by easing financial conditions, fiscal stimulus in key economies, and strong investment demand in technology-related sectors. Advanced economies expanded by about 1.7%, slowed by tight monetary and fiscal policies and soft consumer demand, especially in Europe and North America. Emerging and developing economies performed better, averaging 4.4% growth, though with regional differences. Encouragingly, global inflation moderated closer to central bank targets, aided by declining energy prices and softer labour market pressures.

Financial markets responded positively to these trends, with declining bond yields, strong equity market performance, and renewed portfolio flows into emerging and frontier markets. However, risks remain tilted to the downside, including policy uncertainty, geopolitical flashpoints, and the delayed effects of global trade tensions, which could weigh on growth momentum in the medium term.

### Domestic Operating Environment

Ghana's macroeconomic conditions improved substantially in 2025, reflecting sustained fiscal consolidation, tight monetary policy, and strengthening external buffers. According to the latest provisional data from the Ghana Statistical Service, economic growth gained momentum, with real GDP expanding at an annual rate of 6.1% during the first three quarters of 2025, compared with 5.8% over the same period in 2024. Growth was largely driven by the services and agriculture sectors, while consumer and business confidence remained strong, supported by easing inflationary pressures and improved currency stability.

Ghana recorded one of its most successful disinflation cycles in recent history. Headline inflation declined sharply from 23.8% at end-2024 to 5.4% in December 2025, with food and non-food inflation ending the year at 4.9% and 5.8%, respectively. This broad-based moderation enhanced macroeconomic stability, reduced cost pressures, anchored inflation expectations, and created space for the Bank of Ghana to begin a gradual easing of monetary policy, positioning inflation within the 8 ± 2% target range for 2026.

The Ghana cedi recorded a strong recovery in 2025, underpinned by robust export receipts, remittance inflows, and a significant build-up in international reserves. As at end of December 2025, the cedi appreciated strongly against the major trading currencies, appreciating on year-on-year basis to USD/GHS 10.45 (+40.7% YTD), GBP/GHS 14.06 (+30.9%), and EUR/GHS 12.27 (+24.0%). The currency is expected to remain broadly stable in 2026, with potential for mild appreciation should external buffers continue to strengthen, notwithstanding risks from global interest rate movements and commodity price volatility.

The external sector recorded a historic performance, with the current account posting a surplus of US\$9.08 billion in 2025, up sharply from US\$1.47 billion in 2024, driven primarily by higher gold export earnings and improved trade balances. The trade surplus widened to US\$13.66 billion (12.1% of GDP), compared with US\$3.77 billion (4.5% of GDP) in the prior year. Gross international reserves rose to a historic high of US\$13.83 billion, equivalent to 5.7 months of import cover, up from US\$9.11 billion and 4.1 months at end-2024.

Interest rate developments reflected a decisive shift toward monetary easing as macroeconomic conditions strengthened. The Monetary Policy Rate was reduced cumulatively by 900 basis points, from 27.0% to 18.0% by end-2025, supported by improved inflation and external sector dynamics. Money market and interbank rates declined in tandem, aided by active liquidity management. Treasury bill yields fell sharply, with the 91-day rate declining from 27.73% to 11.08%, the 182-day from 28.43% to 12.50%, and the 364-day from 29.95% to 12.92%. Consistent with these trends, the Ghana Reference Rate declined significantly from 29.31% to 15.90%, supporting lower borrowing costs and strengthening overall market confidence heading into 2026.

### Overview of the Banking Industry and the Regulatory Landscape

The Ghanaian banking industry remained resilient in 2025, supported by improving macroeconomic environment and enhanced regulatory oversight. The sector remained solvent, profitable, and operationally efficient despite legacy effects of

## Board Chair's Statement cont'd

the Domestic Debt Exchange Program (DDEP) and elevated Non-Performing Loans (NPLs). Profitability remained strong despite falling interest rates and cedi appreciation exerting pressure on interest income and foreign currency assets.

Total industry assets expanded by 21.5%, driven by a strong reallocation toward domestic assets following a sharp contraction in foreign assets. Loan growth moderated to 16.2% (from 24.1% in 2024) reflecting cautious underwriting and legacy clean-ups, while deposits remained robust at 17.8%, supported by rising depositor confidence. Investment holdings surged 55.2%, driven mainly by short-term and central bank securities, which became the largest asset class, accounting for 39.3% of total assets.

Financial soundness indicators strengthened further. The Capital Adequacy Ratio improved markedly from 11.3% in December 2024 to 17.5% at the end of 2025, well above the regulatory minimum, reflecting recapitalization of DDEP-affected banks, earnings retention, and prudent risk management. Asset quality improved, with NPLs declining to 18.9% (from 21.8% in 2024), reflecting recoveries and stricter credit discipline, though legacy risks persist with a regulatory target to reduce NPLs to 10% by end-2026.

The regulatory environment remained risk-focused and proactive, with the Bank of Ghana intensifying supervision through enhanced macroprudential monitoring, recapitalization plans and revised NPL guidelines. These measures, together with active liquidity management and monetary policy easing toward the end of the year, helped to stabilise the sector and strengthen confidence. Overall, the outlook for the banking industry remains stable, contingent on sustained macroeconomic discipline and continued regulatory compliance.

Capital market performance was exceptional. The Ghana Stock Exchange recorded an exceptional performance in 2025, ranking as Africa's second-best market. The GSE Composite Index surged 79.4% to 8,770 points, while the Financial Stock Index rose 95%, supported by strong investor confidence amid macroeconomic stability and a firmer cedi. Market capitalization increased to GH¢172 billion, with most listed equities posting gains. Significant cedi appreciation also boosted foreign investor returns, reinforcing the GSE's importance in capital mobilization.

### Share Performance

The share price of the Bank in the year under review increased significantly by 199% as price increased from GH¢1.5 at the beginning of the year to GH¢4.49 at the end. This reflects strong investor confidence in the bank's long-term strategy and growth trajectory.

### Corporate Governance

Societe Generale Ghana remains fully committed to effective corporate governance and sound risk management. The Bank operates within a comprehensive regulatory framework including the Companies Act, 2019; Banks and Specialized Deposit-Taking Institutions Act, 2016; Bank of Ghana Corporate Governance and Risk Management Directives; Securities Industry Act, 2016; SEC Corporate Governance Code for Listed Companies, 2020; Securities and Exchange Regulations; and GSE Continuing Listing Requirements. In 2025, this framework, aligned with Societe Generale Group global standards, ensured strong Board oversight, ethical conduct, transparency, and compliance, supporting resilience, shareholder confidence, and overall performance.

Regular Board and Committee evaluations, strengthened committee structures, clear separation of roles between the Board and Management, and continuous director development enhanced governance effectiveness and supported informed, ethical, and responsible leadership.

### Outlook for 2026

Looking ahead in 2026, Societe Generale Ghana will deepen stakeholder relationships with customers, communities, and regulators, while strengthening regulatory compliance in close liaison with the Bank of Ghana. The Bank will maintain rigorous management of all key risks including credit, operational, cybersecurity, environmental, compliance, and reputational through a strong risk culture, responsibility, and ethical behavior. We will pursue ambitious commercial and financial objectives, optimize systems and processes, keep customers at the center of all solutions, and intensify focus on Environmental, Social, and Governance principles to ensure sustainable growth.

### Acknowledgement

On behalf of the Board of Directors, I wish to express my sincere gratitude to all shareholders of Societe Generale Ghana PLC for your continued support and interest in the Bank. I also extend my appreciation to the Management and staff of our Bank for their untiring efforts during a very demanding year. My gratitude goes to my colleagues on the Board, I wish to say a heartfelt gratitude to our cherished customers for their unflinching support, loyalty and patronage. Together we are continuing to build Societe Generale Ghana PLC into the Preferred Banking Institution in Ghana.

Thank you for your attention.

**MARGARET BOATENG SEKYERE**

**BOARD CHAIR**

## MANAGING DIRECTOR'S REVIEW

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I am pleased to share with you the progress and achievements made during 2025 and to share with you a review of our operations and the performance of your Bank for the year 2025.

### 2025 Operating Results

In 2025, Ghana's economy showed marked improvement, with sharp decline in inflation, easing interest rates, and a stronger cedi. Within the banking sector, this represented a shift from the exceptional gains of a high-interest-rate environment to more normalized conditions, emphasizing sustainable growth, operational efficiency, and asset quality.

Against this backdrop, your Bank delivered a resilient performance with a profit after tax of GH¢397.0 million, underpinned by net interest income of GH¢1.19 billion and a more than twofold rise in net trading income to GH¢122.3 million. Strong balance-sheet management preserved net interest margins despite falling rates, while asset quality strengthened, resulting in a net impairment recovery of GH¢33.6 million. Strategic investments in people and digital capabilities were balanced with disciplined cost control.

Total balance sheet size declined, mainly due to the cedi's appreciation reducing the local value of foreign currency assets and liabilities. This movement was largely translation-driven rather than operational and underscores the improving macroeconomic fundamentals of the economy. With a Return on Equity of 15.1%, shareholders' funds increasing to GH¢2.60 billion, and strong capital and liquidity buffers, your Bank is well positioned to support customers and expand lending as private-sector activity continues to recover.

### Review of Operations for 2025

#### Human Resources Management

The Bank remained deliberate in advancing Diversity and Inclusion, with the intentional engagement of persons with disabilities across the various workforce categories, including Permanent Staff, Outsourced Staff, National Service Personnel, and Interns. Beyond engagement, targeted measures were implemented to support effective workplace integration. These included the introduction of sign language training sessions for staff and the provision of sign language interpretation during training Programmes and key staff engagements, ensuring accessibility and full participation across the Bank.

Employee wellbeing continued to be a priority. Mental health awareness initiatives were enhanced, with emphasis on personal wellbeing at work. Innovative activities introduced during Mental Health Week contributed to increased staff engagement.

Physical wellness initiatives, including gym programmes, staff off-site engagement sessions, and monthly aerobics activities, were also promoted to support overall health and productivity.



To strengthen employee engagement and experience, the onboarding programme was further deepened to improve early integration and collaboration across departments. Targeted engagement and development interventions for National Service Personnel were expanded, reinforcing the Bank's commitment to developing future-ready talent and contributing to national human capital development.

The Bank's commitment to continuous learning and skills development remained strong. A total of 22,759.50 training hours were delivered during the year, representing a significant increase over the previous year. This was supported by a deliberate focus on internal capability building and cross-functional knowledge sharing, including the establishment of a staff-led Data Club to strengthen competencies in productivity tools like excel, powerpoint and data analytics.

Overall, the people initiatives in 2025 contributed to a more inclusive, healthy, and capable workforce, positioning the Bank to deliver sustained performance and long-term value.

#### Corporate Coverage Department

The year 2025 was characterized by changes in the macroeconomic environment which set the tone for good levels of economic growth creating new investment needs for our customers and opportunities for the Bank. With the SME segment being a significant contributor to economic activity one of the focus for the Bank was to develop the business of this sector. The Bank leveraged its existing partnerships with funding entities such as Proparco, African Guarantee Fund and Development Bank Ghana which contributed to a 20% growth in the SME portfolio. This is a testament to the Bank's commitment to the Ghanaian economy, especially the SME sector. Additionally, the 10,000 Women Online program initiative delivered by the Digital Education Service at the University of Leeds in partnership with the Goldman Sachs Foundation and Societe Generale Ghana provided support to our women led businesses. Through this program, over 140 women entrepreneurs/management were trained through 10 interactive modules which empowers them

## Managing Director's review cont'd

to scale their businesses and drive sustainable growth.

In the year under review, the Bank having supported the cocoa sector for several decades, signed an unfunded risk participation with IFC to enable the Bank continue to increase funding support to the sector. The unfunded risk participation from IFC of up to US\$40 million equivalent in Ghana Cedis (GH¢) in a US\$80 million (equivalent in GH¢) package of uncommitted unsecured self-liquidating facilities was allocated by Société Générale Ghana to selected Ghana cocoa Licensed Buying Companies. IFC's participation also includes additional advisory support to help de-risk Ghana's cocoa sector and build the Bank's capacity to enhance traceability, promote sustainable sourcing practices, and address deforestation risks in the cocoa value chain.

In the area of sustainability, the Corporate and ESG divisions of the Bank collaborated in the hosting of an ESG event which sought to create awareness and demonstrate the financial support the Bank had made and was making available for its clients to build together a better and sustainable future through responsible and innovative financial solutions. The Bank used the occasion to launch its Green Funding Initiative, a funding allocation offering low-interest loans for electric vehicles, green energy adoption and support for sustainable businesses.

During the year the Bank participated in some landmark infrastructure financing projects under a risk sharing arrangement. The Bank provided financial support to key corporate export clients in the Agric sector under structured arrangements which also secured foreign exchange inflows to support the Bank's liquidity.

We will continue to develop the business with strong emphasis on SMEs, our Large Corporates and fees and commissions through a deepening of our Trade and Guarantee transactions with the view to increasing income with less capital. The last quarter of the year was characterized by good business opportunities of large ticket transactions which will be pursued. The customer will continue to be at the center of all our actions. In this regard we will forge a much closer relationship with the customer in terms of product design with the primary objective of further enhancing the customer journey.

### Retail Banking

The macro-economic indicators saw an appreciable improvement throughout the year. Treasury bill rates declined from an average 23% in the first quarter to 11% in the fourth quarter. Inflation and Ghana Reference Rate (GRR) also recorded a consistent decline throughout the year from 23.8% and 29.3% in December 2024 to 5.4% and 15.9% respectively in December 2025. These indicators impacted our pricing especially on deposits and loans as we reacted by reducing our interest rates to enable us to remain competitive in the market.

Retail Business embarked on two key sales campaigns during the year. The first campaign dubbed "Deposit & Drive" was embarked on from February to May 2025. The campaign was aimed at increasing Retail deposits by GH¢200 million as well as promoting the sale of the Sound Drive (Motor Insurance) product. The deposits mobilized during the campaign provided the Bank with the much-needed buffer to meet the budget and achieve a 7% year-on-year growth. The second campaign focused on the sale of Retail loan products. This campaign ran from May to October and a total amount of GH¢446 million, representing 101% of the campaign target, was disbursed. The success achieved came on the back of discounted interest rates, enhanced promotional activities and a strong commitment and dedication of our teams. We ended up growing our loan stock year-on-year by 17%.

On business development initiatives, Retail Business collaborated with Marketing and organized market storm activities at Abbossey Okai, Mallam-Attah, Takoradi Market Circle, Adum and Kejetia markets. This initiative afforded us the opportunity to onboard a good number of PSB/SME clients and mobilized deposits from them. The second half of the year saw the introduction of the Business Development Committee Meetings where Branch Managers and Deputy Branch Managers were engaged in groups to review their year-to-date performance. This initiative created a healthy competition among the branches and provided a platform for the sharing of best practices thus spurring product sales growth across the branches network. Retail Business continued with the KYC Periodic Review exercise in 2025. This has become a yearly activity structured to meet local regulatory requirements as well as group policies. Leveraging the good working knowledge and capacity built over the years, Retail Business successfully completed the exercise by the end of the year achieving 100% for the Individual High/Medium-High Risk and PSB clients. The exercise continues in 2026.

### Treasury and Global Markets

The Treasury strategy, structure and products were tailored to support the overall Bank strategy of financing real growth in the local economy. The Asset & Liability Management (ALM) and Capital Management structures were extremely efficient in managing the underlying balance sheet risks and prudential ratios associated with the Bank-wide strategy as well as external and domestic market conditions. This resulted in a very robust and resilient year-end balance sheet position with adequate buffers and contingencies, despite the resetting macroeconomic environment of 2025. The trading arm of the Bank is also supervised by Treasury and Global markets. SG Ghana's market activities remain poised to provide appropriate hedges and solutions for its own book and that of its cherished customers.

## Managing Director's review cont'd

### Organisation and Projects

During the period under review, Organisation and Projects supported implementation and planning of initiatives to drive regulatory compliance, strengthen resilience, improve operational efficiency, and enable business growth.

The Regulatory Projects deployed include GFIM (Ghana Fixed Income Market) project which was launched to adopt end of day pricing and ensure daily submission of market reflective indicative prices per Bank of Ghana directives. Also, the Bank implemented projects such as ISO 27001, ISO 2022 (MX SWIFT messaging: CBPR, SR2025, RTGS) and PCIDSS aimed at strengthening the Cyber Security and complying with Bank of Ghana directives. Other projects included the APTRA Clear upgrade (required by GHIPSS) and Panic Alarm Integration.

The Business Growth and Operational Efficiency projects implemented by the Bank were aimed at improving the customer experience, reduced obsolescence, and streamlining of operations. For instance, the Core Banking System was upgraded (Amplitude V11) to support ISO Migration 2022, and Amplitude SMS Banking was deployed to provide customers with real time balances and transaction notifications. Additional initiatives include: PDM (for bulk payments via GIP), Cockpit and FATCA upgrades (for KYC enhancements), as well as Carthago upgrade (for improved Security in Custody Service Provision).

### Information Technology

SG Ghana maintained a strong commitment to comply with information security standards throughout the past financial year.

In accordance with Societe Generale Group objective on National Institute of Standards and Technology (NIST) Cybersecurity Framework, SG Ghana's score for 2025 indicates a high level of information security maturity. Again, the Bank successfully maintained the certification to the Payment Card Industry Data Security Standard (PCI DSS) and ISO/IEC

27001:2022 Standard as required by the Bank of Ghana. These highlight SG Ghana's sustained focus on aligning its information systems and Information Security Management System (ISMS) with internationally recognized information security best practices to support effective risk management and operational resilience.

SG Ghana continues to improve upon the resilience and stability of its IT systems with significant investment in modern infrastructure solutions. Key highlights include the implementation of Next Generation network devices and network bandwidth upgrade across the network for both primary and secondary links and deployment of applications

that meet regulatory and security requirements. As part of an ongoing process to further improve customer service delivery, staff were equipped with new workstations and other peripheral devices.

### Operational Risk and Permanent Control

During the year under review, the Permanent Control Department continued to strengthen the Bank's internal control framework and overall resilience. The department maintained effective oversight across its core areas of responsibility, including Operational Risk, Branch Permanent Supervision, Managerial Supervision, Business Continuity, and Know Your Client (KYC) Quality Assurance, ensuring continued alignment with the Bank's risk appetite and regulatory expectations. Under Operational Risk, the department focused on reinforcing risk ownership and accountability across the Bank. Targeted awareness sessions based on post-mortems of incurred incidences (incident control loops) and refresher trainings on sensitive areas were delivered across Branches and Head office functions by combining virtual and in-person engagements. These sessions addressed key operational risk drivers such as execution errors, customer disputes, system-related incidents and fraud-related events, with content tailored to emerging trends observed during the year. Training efforts were designed to support staff in identifying risks early, escalating incidents appropriately, and applying controls consistently. In line with evolving risk needs, the department formalized an Anti-Fraud function within the Operational Risk framework to strengthen coordination around fraud monitoring, investigation support, and preventive controls. This addition complemented existing structures and enhanced collaboration with Business Units and other control functions, contributing to improved incident response and recovery outcomes, while reinforcing preventive awareness at operational levels.

The Operational Risk team continued to leverage the Risk Control Self-Assessment (RCSA) process as a key tool for identifying, assessing, and mitigating inherent risks within business processes. The exercise supported Management in reviewing control effectiveness, addressing gaps, and ensuring that risk exposures remained within acceptable thresholds. Focus was also maintained on operational losses and near-misses, with emphasis on root cause analysis and corrective action tracking to reduce recurrence.

Oversight of Outsourced Service Providers remained a priority in 2025. The department conducted reviews to assess operational resilience, contract compliance, service delivery standards, and alignment with the Bank's Business Continuity and risk tolerance requirements. Additionally, directives from Bank of Ghana on Outsource Services were incorporated into the Bank's Outsource Policy and framework. These reviews contributed to improved governance and strengthened controls around outsourced activities.

## Managing Director's review cont'd

Under Branch Permanent Supervision, onsite missions were carried out to reinforce operational discipline, cash management practices, security controls, and compliance with approved procedures. These visits enhanced branch-level risk awareness and supported timely identification and remediation of control weaknesses. The department also continued to strengthen Managerial Supervision by monitoring the effectiveness of key controls deployed in line with the Bank's normative control guidelines. Regular follow-ups were conducted on identified anomalies, ensuring that corrective actions were implemented within agreed timelines. Engagements with control performers promoted clarity, ownership and accountability.

In the area of Business Continuity and Crisis Management, the Bank further tested its preparedness through scenario-based exercises and reviews of critical processes. The Business Impact Analysis was updated to reflect operational and system changes, ensuring that critical functions and applications remained adequately protected against potential disruptions. The KYC Quality Assurance framework remained a key focus in 2025. Reviews were conducted in line with the Bank's KYC and AML standards, contributing to improved customer file quality and enhanced defenses against financial crime risks. Findings from reviews were escalated and tracked to closure, supporting continuous improvement. Overall, 2025 reflected continued progress in strengthening the Bank's internal control environment. Through sustained risk awareness initiatives, enhanced operational risk governance, improved oversight of branches and service providers, and reinforced control ownership, the Bank further embedded a proactive risk culture and strengthened its ability to manage operational risks effectively in an increasingly complex operating environment.

### Marketing, Communication and Quality (MCQ)

This report summarizes the key activities and outcomes delivered by the Marketing, Communications & Quality (MCQ) Department in 2025. During the year, the Department supported business growth through targeted campaigns, strengthened brand visibility through communications, and promoted service excellence through customer experience initiatives.

#### Major Campaigns and Promotions

##### 1. Deposit & Drive Promo (Deposit Mobilisation)

The year opened with the Deposit & Drive Promotion (February-May 2025), designed to encourage a savings culture amongst our customers while supporting the Bank's deposit position. The campaign delivered above-target performance supported by broad customer participation and repeated engagement throughout the campaign cycle.

##### 2. Y'asan Ate So Loans Promo (Retail Lending)

The Bank launched the flagship loan campaign dubbed "Y'asan Ate So" Loans Promo (May-September 2025) with concessionary pricing and improved accessibility across key retail loan products. The campaign surpassed the target, with strong market traction and meaningful first-time borrower participation, supporting franchise expansion.

##### 3. Insure & Win (Non-Interest Income Activation)

MCQ supported a measurable insurance activation campaign that converted customers into comprehensive motor insurance policies. Performance reached 60.3% of target, with branch performance variability providing key lessons for sharper execution and enablement in 2026.

#### Corporate Client Engagement and Sustainability Initiatives

##### 1. Trade Finance Thought Leadership

The Bank hosted corporate clients for a trade finance engagement focused on practical solutions for working capital management and the use of trade instruments, reinforcing SG Ghana's positioning as a solution-led partner. This platform provided a unique opportunity for selected corporate clients to be actively exposed to the Bank's trade products.

##### 2. Sustainable Finance and Environmental Social and Governance (ESG) Transition

MCQ supported communications for sustainability-aligned partnerships and product propositions, including initiatives connected to sustainable sourcing, traceability, and green financing options that support cleaner mobility, renewable energy adoption, and sustainability-oriented businesses.

##### 3. Community and Environmental Action

MCQ amplified the Bank's Corporate Social Responsibility (CSR) and sustainability efforts through communications support for community programmes spanning environmental clean-up, tree planting, education support, and health-sector contributions.

##### 4. Creative Industry & Social Impact Storytelling

Through Artention 2025, MCQ supported an initiative celebrating emerging Ghanaian filmmakers aligned to the Sustainable Development Goals, reinforcing the Bank's commitment to community impact and responsible storytelling.

#### Customer Engagement and Knowledge Sharing Platforms

MCQ reinforced customer engagement through structured listening and relationship platforms, including:

- a customer experience forum that captured key service expectations and operational pain points (e.g., documentation burden, transfer experience, alerts and turnaround times); and

## Managing Directors Review cont'd

an institutional engagement focused on workplace wellbeing while promoting relevant retail propositions.

- Operational Excellence and Customer Experience.
- Customer Service Week 2025 (Mission Possible).

The Bank marked International Customer Service Week to recognise frontline staff, reinforce service culture, and mobilise the organisation around customer service as a strategic priority. The programme was delivered with strong internal communications support and prudent cost management. Lessons captured included strengthening branch participation mechanisms and tightening nomination timelines for 2026.

### Service Quality Monitoring

Quality monitoring reflected improving complaint trends month-on-month and disciplined resolution timelines, supported by continued contact centre operations and lead conversion activity.

### Recognition and Reputation

The Department reported that SG Ghana received recognition from the Chartered Institute of Marketing, Ghana (CIMG) as 2nd Runner-up in Customer Satisfaction.

A competitor analysis conducted from March to April 2025 across key Accra high streets (Ring Road, Osu Oxford Street, Spintex and Madina) assessed the business environment and staff conduct of five Banks (Societe Generale Ghana and four other competitor Banks). SG Ghana recorded the highest overall score (89%), outperforming peers of notable reputation in the Banking industry.

In 2026, the MCQ Department will build on the year's delivery by strengthening end-to-end measurement, improving campaign's Return on Investment (ROI) reporting and deepening customer experience governance.

### Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) and sustainability are integral to Societe Generale Ghana's commitment to responsible Banking, long-term strategy and value creation. Guided by strong governance and ethical business practices, we recognize our role in supporting inclusive economic growth, protecting the environment, and contributing positively to the communities we serve. Societe Generale Ghana integrates Environmental, Social, and Governance (ESG) considerations into its strategy, operations, and decision-making processes to support sustainable economic growth and manage emerging risks.

### Compliance Department

The Compliance Department of Societe Generale Ghana has remained pivotal in ensuring that, despite the ever-changing trends in the Ghanaian Banking industry, the Bank, Board

and Management, its Stakeholders and Staff are continually guided and focused in ensuring exposure to reputation risk and adherence to regulatory requirements, ethical standards and professional conduct are maintained at optimal standards. SG Ghana offers, as a key element of its mission, a responsibility and commitment to its stakeholders to maintain rigorous standards of Banking practice. It maintains as its reputation, and as one of its unique selling points, a culture which respects and offers continued adherence to local and international regulations while ensuring the client is always protected.

This assures our valued clients of the security of their investments and operations especially in these financial times. This also minimizes the risk of regulatory sanctions and guarantees the ease of business in the international markets, resulting in the continued sustainability and growth of the investments of the Bank's shareholders, clients and partners.

In 2025, the Compliance Department continued implementing its mandate in deepening the compliance culture in the Bank. The department placed premium focus on ensuring adherence to internal and external regulations, through the respect of internal policies, instructions, procedures and guidelines. This was partly achieved through mandatory trainings of the Board, Management and Staff of the Bank, extensive compliance risk assessments conducted and prompt completion of mitigation actions and ensuring adherence to the code of conduct in ensuring staff integrity through maintaining high ethical standards. Attention was also maintained in complying with the many new regulations introduced by several regulators impacting the Bank in 2025.

The Bank and Department have been subject to various internal and external audit missions that have asserted the Bank's robustness and commitment towards maintaining high standards of compliance. The department continues to focus on providing guidance to the Bank on key compliance issues within the scope of Financial Crime and Regulatory Compliance with primary focus on Know Your Customer (KYC), Sanctions and Embargoes (S&E), Anti-Money Laundering/ Combatting the Financing of Terrorism and Proliferation (AML/CFT&P), Data Protection, Market Integrity, Anti-Bribery and Corruption/ Conflict of Interest (ABC/COI), Environmental, Social and Governance (ESG), Tax Transparency, Client Protection and Regulatory Reporting themes in line with its mandate.

Ensuring that each of us behaves with integrity on a day-to-day basis is fundamental. This is the focal point of our business as responsible employees of Societe Generale Ghana, and the focal point of our ambition to be a relationship-focused Bank driven by our clients' trust. In a competitive and fast-moving environment, where technologies are changing our businesses and the economy, and where the regulatory authorities and our customers are demanding greater transparency, higher ethical standards, and increased dialogue, it is our culture that will make us stand out. This culture, which is based on a shared

## Managing Directors Review cont'd

history, and on common values, rules and behaviors, unites us and guides us in the way we do business. It is by behaving in an ethical and responsible manner and by applying the commitments of our Code of Conduct that we will be acting in the interests of the Group, the Bank SG Ghana, its employees, customers and shareholders, and its long-term reputation.

Each of us always adheres to all agreements, directives and Instructions in force within the Group. Everyone demonstrates loyalty and fairness and fosters good relationships with our colleagues. They undertake to act in accordance with our Group's values. Everyone ensures that the activities dependent on them are conducted in accordance with our Group's existing policies and procedures as regards the protection of health, safety and the environment. Each of us takes the social, economic and environmental consequences of our decisions into consideration. Over and above compliance with laws and regulations, everyone acts with integrity both inside and

outside the Bank when they are representing it. Restraint is to be exercised when making statements on any Group/SG Ghana related matter outside of the Group/SG Ghana. Everyone contributes toward the implementation of our best practices and co-operates with the internal audit and control processes diligently and transparently.

### **Appreciation**

I would like to take this opportunity to express my gratitude to the Executive Management Committee members for all the hard work undertaken during the year. I would like to end by thanking the Board of Directors, Management and every member of staff for their individual and collective contribution to the organic growth of the Bank.

**Hakim Ouzzani**  
**MANAGING DIRECTOR**

## REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements of the Bank for the year ended 31 December 2025 to the shareholders as follows:-

	<b>2025 GH¢</b>	2024 GH¢
The Bank recorded net profit before taxation	614,764,890	838,400,952
From which is deducted taxation of	(217,763,590)	(287,101,705)
Giving a net profit after taxation of	397,001,300	551,299,247
There was transfer to statutory reserves of	(49,625,163)	(68,912,406)
Leaving a profit for the year after taxation and transfer to statutory reserves of	347,376,137	482,386,841
When added to the opening balance on the income surplus account as of 1 January of	1,041,544,676	559,157,835
From which is deducted final dividend paid of	(241,108,064)	-
It leaves a closing balance on the income surplus account of	<b>1,147,812,749</b>	<b>1,041,544,676</b>

### Statement of directors' responsibilities

The Directors are responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the Bank at the end of the period and of the profit or loss of the Bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures, disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for ensuring that the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the Bank and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Bank and Specialized Deposit Taking Institutions Act, 2016 (Act 930) and International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG). They are responsible for safeguarding the assets of the Bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditors' responsibilities on pages 60-61,

which is made with a view to distinguishing, for shareholders, the respective responsibilities of the Directors and the Auditors in relation to the financial statements.

### Nature of Business

Societe Generale Ghana PLC is a Public Limited Company incorporated under the Companies Act, 2019 (Act 992). The Bank which is a Bank is listed on the Ghana Stock Exchange and is registered with the Ghana Investment Promotion Centre. The Bank is licensed by the Bank of Ghana as a Universal Bank (Class 1 No 215) in Ghana under the Banks and Specialised Deposit Taking Institutions Act, 2016( Act 930).

### Holding Company

The Societe Generale Group through its wholly owned investment subsidiary SG Financial Services Holding owns 60.22% of the issued capital of the Bank, thus making Societe Generale Ghana PLC a subsidiary of the Societe Generale Group.

### Investments

SSB Investments Limited, a company incorporated in Ghana to manage the equity investments of the Bank, is a wholly owned subsidiary of the Bank. The nature of the business which the Company is authorized to carry on are:-

- to carry on the business of an investment Bank and for that purpose to acquire and hold either in the name of the company or in that of any nominee, shares, stocks, debentures, bond notes and securities issues;
- to take over and manage all investments of the company;
- to do all such other things which may seem to the company's directors to be incidental or conducive to the achievement of the objects.

## Report of the Directors cont'd

The Bank in 2003 indicated its intention to disinvest in SSBI in line with its policy and strategy, to liquidate SSBI and refocus on core business. The directors of SSBI at the time by a resolution dated 6 August 2003 resolved that the entire portfolio of investments held by SSBI be disposed off. SSBI has been inactive for a long time now since almost all of the investments which were held under it had been sold.

In order to comply with Section 73 (3) of the Banks and Specialized Deposit Taking Institutions Act, 2016( Act 930) which provides that a Bank or Specialized Deposit Taking institution shall not invest or hold investments in the share capital of a body corporate other than a subsidiary of that Bank or specialized deposit taking institution that represents more than 5% interest in the body corporate, the following action was taken.

The Board of Directors of the Bank at a meeting held at Yaoundé in Cameroun on 1 December, 2017 notice of which had been duly given, authorized the transfer of its 10% shares in Advans Ghana Savings & Loans to SSBI (shareholding stands at 6.22% as at 31 December 2025).

The certificate for the transfer of Shares to SSBI was obtained in 2018. To achieve full convergence with Act 930, the Bank is currently working on operationalising SSBI to comply with IFRS Accounting Standards and Regulatory Reporting.

The Bank has therefore put in place processes to make SSBI operational and functional in order to be able to use it as a vehicle to hold all its other investments that exceed the regulatory 5% threshold.

On 4 November 2019, the re-registration process was completed at the Registrar Generals Department and SSBI was issued with a Registration Number CS241862019; a Tax Identification Number C003107913X, a Certificate of Incorporation and a Certificate to Commence Business. Operationalisation of SSBI is still ongoing.

### Stated capital

The Bank has complied with the minimum stated capital requirement for universal Banking as directed by the Bank of Ghana.

### Changes in Board of Directors and Senior Management

#### Re-election of Directors

In accordance with Section 88 (1) of the Constitution of the Bank, there will be re-election of directors.

#### Election of directors

Pursuant to Section 72(1) of the Constitution of the Bank, there will be election of a director.

### Changes in Senior Management

#### Resignations

**Mr Daniel Sarpong:** General Manager, Corporate Coverage resigned from the services of the Bank in 2025.

#### Appointment

**Mrs. Catherine Johnson** was appointed Deputy Managing Director, Commercial.

**Mrs. Alice Hammond** was appointed Chief Finance Officer.

**Mr. Obed Hoyah** was appointed General Manager Human Resource Management.

**Mr. Kwaku Tweneboea Kodua** was appointed General Manager Retail Business.

**Mrs. Adwoa Ntirakwa** was appointed Head, Logistics & Support.

**Mr. Lawrence Ribeiro** was appointed Head, Organisation and Projects.

### Directors' Interest

None of the Directors had a material interest in any contract of significance with the Bank during the year.

### Interest Register

The Board of Directors duly approved a Conflict of Interest Policy. The Directors maintain an up-to-date register for documenting and managing conflict of interest situations in the Bank. During the year no interest was registered.

### Building the Capacity of Directors

There were steps taken to build the capacity of the Directors to discharge their duties during the year. These include participation in training and capacity building sessions organised by the National Banking College on Corporate Governance. The dates for the training sessions were 6 January 2026, 7 January 2026 and 8 January 2026.

The Directors were also trained on Anti-Money Laundering and Combatting Financing of Terrorism during the year.

### Dividend

Subject to regulatory approval, the Board may declare dividends.

### Bonus Shares

There has been no proposal for the issue of bonus shares during the year under review.

## Report of the Directors cont'd

### Remuneration and other benefits of Directors

Section 185(1) of the Companies Act, 2019 (Act 992) provides that the fees and other remuneration including remuneration payable to the directors in whatsoever capacity shall be determined from time to time by ordinary resolution of the Bank and not by any provisions in an agreement. The constitution of the Bank provides that remuneration payable to Directors shall not be increased except pursuant to an ordinary resolution passed at a General Meeting, where notice of the proposed increase has been given in the Notice convening the meeting. Collectively, the Directors at the Board meeting preceding the Annual General Meeting agree their fees and this is then placed before the Shareholders of the Bank through an ordinary resolution at the Annual General Meeting.

### Checks and balances mechanisms- Balancing the power of the CEO with the power of the Board

The Constitution of the Bank provides that the Board of Directors may from time to time appoint one of their body to the office of Managing Director. The person shall be the Chief Executive, for such period and on such terms as may be determined and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a Director.

Subject to any directives of the Board on matters of general policy, the Managing Director shall be responsible for the directions of the day-to-day business of the Bank and for its administration.

If the Managing Director is absent from Ghana or is otherwise incapacitated from performing duties of the office, the Board may authorise an employee of the Bank to exercise, for the time being, all the duties and powers of the Managing Director.

The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and with such restrictions as they think fit. Either collaterally with, or to the exclusion of, their own powers and subject to the terms of any agreement entered into in any particular case, may from time to time revoke or vary all or any of such powers.

### Process for appointment of external auditors

Section 81 of the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930) vests the shareholders of a Bank with the power to appoint the external auditors at an Annual General Meeting and be approved by the Bank of Ghana in the manner and on the terms as may be described.

### Process for interaction with external auditors

The Board of Directors on an annual basis invite the external auditors of the Bank to a meeting for an Independent Auditors Report on the Audited Financial Statements of the Bank. The external auditors of the Bank explain to the Board the completion of the audit on the Bank which is undertaken in accordance with international standards. They usually state that the audit is conducted to enable the external auditors form an opinion on the financial statements that have been prepared by management with oversight of the Board of Directors. They further explain to the Board that the audit of the financial statements does not relieve management or the Board of their responsibilities. The auditors draw the Board's attention to any matters identified during the audit of the financial statements of the Bank. The auditors obtain management's responses to any matter(s) and draw the Board's attention to any areas of concern. At the meeting, the External Auditors Report on the Financial Statements, the Directors Responsibility for the Financial Statements, the Auditors Responsibility, Opinion and Report on other legal and regulatory requirements.

### External Auditors of the Bank

Pursuant to Section 139 of the Companies Act, 2019 (Act 992) and Section 49 of the Constitution of the Bank, shareholders of the Bank appointed PricewaterhouseCoopers Chartered Accountants as Auditors of the Bank on 8 May 2024. Thus, they are in their second year of providing auditing services to the Bank. In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), the auditors, PricewaterhouseCoopers Chartered Accountants will continue in office as auditors of the Bank.

### Auditors' involvement in non-audit work and the fees paid to the auditors

Apart from the audit assignment, PricewaterhouseCoopers Chartered Accountants, were engaged by the Bank to undertake non-audit work during the year. This was a two-day tax training for the Finance team of the Bank. The fees paid by the Bank for the Training was GH¢ 74,340.

### Auditors Remuneration

The Auditors remuneration is determined in accordance with Section 140 of the Companies Act, 2019 (Act 992).

### Stated Capital of the Bank

The stated capital of the Bank is GH¢ 404,245,427.

### Substantial shareholders

Details of the Bank's twenty largest shareholders are disclosed in the notes to the financial statements.

**Report of the Directors cont'd**

**Corporate Governance**

Societe Generale Ghana PLC respects the standards of good corporate governance, which include transparency, accountability and rights of all its stakeholders.

**Compliance with securities and exchange commission regulations**

The Bank has complied with the regulations of the Securities and Exchange Commission (L.I. 1728 Regulation 61) and has submitted to the Commission as requested, two (2) reports of the Audit and Accounts Committee for the year 2025. The Audit Committee held four meetings during the year under review. In fulfilment of the Securities and Exchange Commission requirements, we present a summary of the reports so submitted:

- Internal Control System and Organisation in Societe Generale Ghana
- Overall Assessment of the Permanent Control System
- Operational Risk and Managerial Supervision
- Level 2 Permanent Control Activity
- Permanent Control Activity
- Periodic Control Activity
- Internal Audit Execution Plan and Main Conclusions from Audit Mission
- Follow up of Audit Recommendations
- Level 2 Permanent Control Plan Implementation & Missions undertaken
- Compliance & Anti Money Laundering and & Combatting Financing of Terrorism
- Audit Charter
- Principles concerning the management of relations with third parties in Societe Generale Ghana Anti Money Laundering and Combatting Financing of Terrorism
  
- Q1 2026 Audit Plan for Societe Generale Ghana PLC
- 2026 Level 2 Control Plan Risk/Compliance for Societe Generale Ghana PLC
- 2026 Compliance Training Plan for LOD1
- 2026 Compliance Training Plan for LOD2
- 2026 Summary of Compliance Activities
- Terrorism Financing Policy – Amendment 8
- PwC 2025 Audit Plan
- Societe Generale Ghana 2026 Business Continuity Plan
- Societe Generale Ghana 2026 Crisis Policy
- 2026 Compliance Monitoring LOD1 Training Plan
- 2026 Proposed Compliance Activities
- Updated Anti Money Laundering and Combatting Financing of Terrorism Policy
- ABC Combatting Bribery & Corruption in Societe Generale Ghana
- Societe Generale Ghana PLC Unaudited Financial Statements
- Societe Generale Ghana PLC Audited Financial Statements

The External Auditors submitted their audit plan for the year and concluded that the audit approach will be risk based and control focused and that the audit will be in accordance with International Standards on Auditing. The External Auditors PwC considered the circumstances of the previous period, developments in the current period and emerging risks and challenges in the industry and conducted a risk assessment for the purposes of the audit. They indicated that assessment will be updated during the audit and the plan may be varied as appropriate. The purpose of the presentation of the Audit Plan was to give the Board Audit Committee an overview of the PwCs audit plan for year ending 31 December 2025.

PwC detailed their audit approach, scope of work and materiality assessment; the assessment of the principal areas of financial reporting, audit risk and how they intend to address those risks through PwC audit procedures; and their requirements with respect to the Banks & Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and the Companies Act, 2019 (Act 992) and the Money Laundering Act, 2020 (Act 1044), and the Anti-Terrorism Act, 2008 (Act 762) and the Corporate Governance Directive, 2018 issued by the Bank of Ghana; PwC stated their commitments to deliver a quality audit, that is technology led and tailored to the Bank; Provide value and insight. PwC will be forthright in communicating their perspectives and views on the Bank's business, processes and the risks that the Bank is faced with.

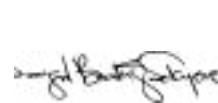
**Going concern**


The management of the Bank has made an assessment of the Bank's ability to continue as a going concern and is satisfied that the Bank has the required resources to continue in business for the foreseeable future. Furthermore, the Bank's management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Consequently, the financial statements continue to be prepared on the going concern basis.

Approval of the report of the directors and the financial statements

The report of the directors and the financial statements were approved by the board of directors on 24 February 2026 and signed on their behalf as follows:

By order of the Board

  
 .....  
 Board Chair  
 (Margaret Boateng Sekyere)  
 Accra  
 24 February 2026

  
 .....  
 Managing Director  
 (Hakim Ouzzani)  
 Accra  
 24 February 2026

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Introduction

Societe Generale Ghana PLC (SGGH), a subsidiary of the Societe Generale Group, operates in Ghana and recognizes the crucial role of the Banking and financial sector in economic development. The Bank remains committed to responsible business practices. This report outlines its dedication to sustainable development and the progress made in implementing its policies and procedures.

## Environmental and Social Management Systems (ESMS)

Societe Generale Ghana PLC introduced the Environmental and Social Management Systems (ESMS) General Guidelines in 2013, emphasizing the economic, environmental, and social implications of its operations. In July 2014, the Board of Directors approved the ESMS Programme, which has been operational since, with new updates and reviews introduced. The ESMS General Principles are derived from legal and regulatory frameworks relevant to the Bank's activities and are executed through tailored processes and procedures. These General Principles guide the assessment of clients that may not be covered by a specific sectorial policy.

To manage Environmental & Social (E&S) risks, the Bank employs two primary processes:

1. Client E&S risk management process.

## E&S Standards and Initiatives

Societe Generale Ghana adheres to national E&S laws and regulations, along with relevant international E&S conventions and agreements.

Societe Generale Ghana being part of the Societe Generale Group, upholds the values and principles of several key international frameworks, including:

- The Universal Declaration of Human Rights and associated covenants.
- Major Conventions of the International Labour Organization.
- The UNESCO Convention on World Cultural and Natural Heritage Protection.
- OECD Guidelines for Multinational Enterprises.
- The UNEP Finance Initiative.
- The UN Global Compact.
- The Equator Principles.

Compliance with these legal and regulatory obligations requires Societe Generale Ghana to avoid financing transactions linked to certain goods and services that conflict with these commitments. The Bank maintains an internal Exclusion List and Identification List to ensure compliance.

## Environmental and Social Policies at Societe Generale Ghana

The Environmental and social (E&S) and Cross-sectorial policies establish specific standards for addressing E&S issues affecting multiple sectors (e.g. biodiversity, climate change) and those deemed sensitive (e.g. Oil & Gas, Mining). These policies align with best international practices.

Current sector-specific E&S policies include:

1. Mining sector policy
2. Agriculture, fisheries and food sector policy
3. Biodiversity sector policy
4. Dams and hydropower sector policy
5. Defense & security sector policy
6. Forestry and forest products sector policy
7. Oil and gas sector policy
8. Shipping sector policy
9. Thermal coal sector policy
10. Thermal power sector policy
11. Palm oil sector policy
12. Civil nuclear power sector policy
13. Tobacco sector policy
14. Manufacturing sector policy
15. Construction sector policy

The ESG policy was reviewed in 2025 to capture 2 additional sectors in line with Bank of Ghana's Sustainable Banking Principles.

## Sustainable Banking Principles

Societe Generale Ghana signed unto the Central Bank of Ghana's Sustainable Banking Principles in November 2019 and has since made significant strides in implementing them.

### **Principle 1: Identify, measure, mitigate and monitor environmental and social risks in business activities. Identify environmental and social opportunities in business activities**

The Bank has established robust frameworks to support and train staff in managing E&S risks. In the past year, all staff were taken through two main Trainings in line with Sustainability, while there was targeted training on Climate Risks and its Effects on Banks.

1. Managing Environmental And Social Risks – All staff
2. Climate Change and How it Affects Banks – All staff
3. Climate Change: Risk Management in the Banking Sector – Targeted Group.

These trainings helped staff with the necessary knowledge in identifying E&S risks and opportunities through credit appraisals, backed by an industry-standard ESG Policy and Procedure.

**Environmental, Social and Governance Report cont'd**

**Principle 2: Promote good environmental, social and governance practices in internal business operations.**

The Bank has a roadmap to reduce carbon emissions by 50% by 2030. Further details are available under Societe Generale Ghana’s Commitment to Sustainable Practices.

**Principle 3: Promote good corporate governance and ethical standards**

The Bank’s governance framework includes several committees and policies, such as:

1. Corporate Governance System
2. Compliance Framework
3. Audit Charter
4. Credit Risk Committee
5. Operational Risk Committee
6. Responsible Commitment Committee (CORESP)
7. Staff Committee
8. New Products Committee
9. Internal Regulations and Board of Directors
10. Sustainability Sub-Committee

Societe Generale Ghana enforces policies on anti-bribery and corruption, and ethical conduct. In 2019, the Bank launched a program targeting staff susceptible to corruption risks, achieving a 100% training completion rate for “Most Exposed Persons” (MEPs) in 2025. It is the desire of the Bank to promote good corporate governance and ethical standards among staff and mandatory trainings are organized for all staff occasionally on such topics including but not limited to Fight Against Corruption.

**Principle 4: Promote gender equality**

The Bank continues to promote gender equity across all hierarchies. The female-to-male ratio for Executive Management increased from 43% to 50%, while Middle Management retained a female % of not less than 50% for the second consecutive year. In all but one level of the Bank’s hierarchy, the Bank achieved at least 47% of female representation.



Level	Female	Male	Total	Female	Male	Total
	2024			2025		
Board	36%	64%	100%	30%	70%	100%
Executive Mgt.	43%	57%	100%	50%	50%	100%
Senior Mgt.	27%	73%	100%	26%	74%	100%
Middle Mgt.	51%	49%	100%	50%	50%	100%
General Staff	47%	53%	100%	47%	53%	100%

The Bank continued with its five (5) days Paternity Leave for qualifying male staff. This is part of efforts to improve work-life balance, diversity and inclusion and support employees and their growing families.

**Principle 5: Enhancing financial inclusion**

The Bank is addressing the financing gap between men and women through its dedicated market segmentation and classification for women-led businesses.

**Principle 6: Encouraging resource efficiency and sustainable consumption and production**

The Bank is actively working towards commitments in biodiversity conservation, deforestation prevention, and the Paris Agreement, engaging international consultants to support its customers’ energy and climate transition.



**Principle 7: Reporting**

Societe Generale Ghana reports to International Financial Institutions and the Bank of Ghana under these Sustainable Banking Principles. This annual report publication marks a continued commitment to transparency and improvement in environmental and social performance disclosures.

**Environmental, Social and Governance Report cont'd**

**Other Notable Activities in 2025**

1. Sustainability and SG Woman awareness event, Kumasi – 28 August 2025



3. Tree Planting Initiative at Accra Wesley Girls' High School – 12 December 2025.



2. Sustainability event, Accra – 18 September 2025



**Environmental, Social and Governance Report cont'd**



**Societe Generale Ghana's Commitment to Sustainable Practices: A Path to a 50% Reduction in Carbon Emissions by 2030.**

Societe Generale Ghana has set an ambitious target to cut its carbon emissions by 50% from the baseline of 1597kg in 2019 to 799kg by 2030. This commitment reflects the Bank's dedication to environmental sustainability and aligns with global efforts to combat climate change. To achieve this goal, Societe Generale Ghana has outlined three key objectives aimed at fostering a

culture of awareness and responsibility among its staff.

**Objective 1:** Raise Awareness Among All Staff - Societe Generale Ghana recognises the pivotal role that employee awareness plays in achieving sustainable practices. The first objective is to raise awareness among all staff members about the environmental impact of the Bank's operations and the importance of reducing carbon emissions. Through targeted communication campaigns, workshops, and training sessions, employees will gain a deeper understanding of the broader environmental issues and the specific role they play in achieving carbon reduction targets.

**Objective 2:** Educate Staff on Societe Generale Ghana's carbon-emitting activities - To effectively reduce carbon emissions, Societe Generale Ghana aims to educate its staff on the specific activities within the organization that contribute to carbon footprints. This involves a transparent and comprehensive review of the Bank's operational processes, energy consumption, and other relevant activities that result in carbon emissions. By fostering an understanding of the carbon-intensive aspects of the business, employees can actively engage in finding innovative and sustainable solutions.

**Objective 3:** Explain Strategies to Reduce Carbon Footprint - Empowering staff with knowledge is only the first step; Societe Generale Ghana is committed to providing practical strategies to reduce carbon footprints. This involves implementing energy-efficient technologies, optimizing resource usage, and promoting eco-friendly practices within the workplace. The Bank will encourage the adoption of sustainable habits both in and out of the office, empowering employees to contribute to the overall carbon reduction efforts. Societe Generale Ghana's proactive approach to reducing carbon emissions is a commendable step towards environmental responsibility.

By fostering awareness, educating staff on carbon-intensive activities, and implementing practical strategies, the Bank aims not only to meet its carbon reduction target but also to create a sustainable corporate culture that positively impacts the environment. This initiative demonstrates Societe Generale Ghana's commitment to being a responsible corporate employer and contributing to the global fight against climate change.

**Conclusion**

Societe Generale Ghana PLC considers the economic, environmental, and social consequences and impacts of its activities and is committed to conducting its activities in a responsible way. The Bank has made significant progress in implementing its Environmental and Social Management Systems (ESMS) and Sustainable Banking Principles. These efforts have enhanced risk management procedures, protected value creation over the long term, and unlocked additional strategic opportunities for the entire business community in Ghana.

We will continue building together with our clients, a better and sustainable future through responsible and innovative financial solutions.

# CORPORATE GOVERNANCE REPORT

## Corporate Governance Directive 2018 issued by Bank of Ghana

The Corporate Governance Directive 2018 issued by the Bank of Ghana under the powers conferred by Sections 56 and 92 of the Banks and Specialised Deposit Taking Institutions Act 2016, (Act 930) requires Regulated Financial Institutions to adopt sound corporate governance principles and best practices to enable them under take their licensed business in a sustainable manner; to promote the interest of depositors and other stakeholders by enhancing corporate performance and accountability of the Regulated Financial Institutions; and to promote and maintain public trust and confidence in Regulated Financial Institutions by prescribing sound corporate governance standards which are critical to the proper functioning of the Banking sector and the economy as a whole. The Bank of Ghana issued the Corporate Governance Disclosure Requirements in May 2022.

### Sound Corporate Governance Standards

The Board of Directors of the Bank have overall responsibility for the Bank including approving and overseeing the implementation of the strategic objectives, risk strategy, corporate governance and corporate values. The Board is responsible for appointing and providing oversight of Senior Management. These responsibilities are set out in the formal Charter of the Board. The Board Charter was updated in 2024. The Board ensures that a well-structured and rigorous selection system is in place for the appointment of Key Management Personnel through the Recruitment Policy of the Bank and the Board validates the nominations of Key Management Personnel prior to submitting same to the Bank of Ghana for approval.

### Annual Certification

In compliance with Bank of Ghana's Corporate Governance Directive for certification within 90 days, at the beginning of each financial year, the Board of Directors of the Bank certify general compliance with the Directive. The Board further certifies that:

- i. the Board has independently assessed and documented the corporate governance process of the Bank and has generally achieved its objectives;
- ii. the Directors are aware of their responsibilities to the Bank as persons charged with governance.
- iii. the Board further confirms that it shall report any material deficiencies and weaknesses that have been identified in the course of the year along with action plans and timetables for the corrective action by the Board to the Bank of Ghana.
- iv. the Board of Directors have received training by the Ghana National Banking College on Governance and Directors Responsibilities for 2025.

## The Securities and Exchange Commission Ghana (SEC) Corporate Governance Code 2020

The SEC Ghana Corporate Governance Code 2020 applies to all companies whose securities are listed on the Ghana Stock Exchange (GSE). Societe Generale Ghana PLC, a Bank that is listed on the GSE, had to comply with the Code by October 2021. With the implementation of the Bank of Ghana Corporate Governance Directive 2018, the Bank is already compliant with most of the sections of the SEC Code. The Board Charter was updated in 2024. It will be published on the Bank's website. The role and responsibilities of the Board as spelt out in the Code is described in the Board Charter. The Board appointments policy and remuneration policy shall also be in the Board Charter.

The Board shall reflect the Bank's broad shareholding structure. The Board shall identify one independent Non- Executive director who shall be responsible for relations with minority shareholders.

No person shall hold more than 3 directorships in any listed Bank at any one time. All directors shall be required to submit themselves for re-election. The Board shall adopt a clear succession plan for its Chair and Chief Executive Officer and other senior executive officers.

Independent Non-Executive Directors shall be required to chair all Board Committees. The Chairman of the Audit Committee shall be a Chartered Accountant.

The Board shall appoint a person with responsibility for relations with investors. This person shall have the resources necessary to fulfil his/her function. The investor relations officer may have other duties. The investor relations officer shall be the first point of contact between investors and the Bank. He or she shall be responsible for providing financial and non-financial information to investors, financial analysts and their representatives in a timely and accurate way. The investor relations officer shall also be responsible for reporting investor concerns to the Board and ensuring that the statutory provisions as well as the provisions stipulated in SEC Corporate Governance Code, regarding communications with investors and shareholders are met.

### Compliance with the Securities & Exchange Commission Ghana Corporate Governance Code

Societe Generale Ghana PLC, a Bank that is listed on the Ghana Stock Exchange had to comply with the Code by 8 October 2021. With the implementation of the Bank of Ghana Corporate Governance Directive 2018, the Bank is already compliant with most of the sections of the SEC Corporate Governance Code. However, a gap analysis has revealed that Societe Generale Ghana is compliant with 297 out of 298 actions. As at 31 December 2025 the Bank is working on achieving compliance with 1 action. The compliance rating is approximately 99% and the Bank is working on achieving 100% convergence with the SEC Corporate Governance Code.

## Corporate Governance Report cont'd

### Business strategy

The Board approves and monitors the overall business strategy of the Bank taking into account long-term financial interest of the Bank, its exposure to risk and its ability to manage risk effectively. The Board approves and oversees the formulation and implementation of the:-

- overall risk strategy, including its risk tolerance/appetite;
- policies for risk, risk management and compliance, including anti-money laundering and combating the financing of terrorism risk;
- internal controls system;
- corporate governance framework, principles and corporate values including a code of conduct;
- compensation system.

### Duty of care and loyalty

The members of the Board exercise a duty of care, duty of loyalty and other duties of Directors to the Bank at all times which is stipulated in the Companies Act, 2019 (Act 992) and the Constitution of the Bank.

### Corporate culture and values

The Board has established a corporate culture and values for the Bank that promote and reinforce norms for responsible and ethical behaviour in terms of the Bank's risk awareness, risk-taking and risk management. The Bank has in place a Code of Conduct; a Conflict of Interest Policy, Code of Conduct on Anti Bribery and Corruption Policy duly approved by the Board of Directors.

To promote sound corporate culture in the Bank, the Board has taken the lead and established the tone at the top by setting and adhering to corporate values for itself, key management and employees that create expectations that business should be conducted in a legal and ethical manner at all times; and ensuring that appropriate steps are taken to communicate throughout the Bank, the corporate values, professional standards it sets together with supporting policies and appropriate sanctions for unacceptable behaviours.

### Related party transactions

The Board ensures that transactions with related parties including internal group transactions are reviewed to assess risk and are subject to appropriate restrictions by requiring that such transactions are conducted on non-preferential terms basis and applicable legislation and other requirements exposure limits for loans to related parties and staff.

### Plan for succession

The Board has duly approved a succession plan. The succession plan was approved by the Board on 25 July 2024. This was pursuant to S. 16(7) of the SEC Corporate Governance Code for Listed Companies 2020. It provides that the Board shall adopt a succession plan for its chairman and chief executive officer and other senior executive officers. This is to avoid an unplanned and sudden departure, which could undermine the Bank and shareholders' interest. The Board should seek the advice of the nominating committee on this plan. The functions at the Board level are Board Chair, Risk Committee Chair; Audit and Accounts Committee Chair; Nomination & Compensation Committee Chair; Cyber & Information Systems and Payment Systems Committee Chair; Independent Directors Committee Chair; Minority Shareholders Relations and Director for Whistleblowing. The Board of Directors have a fiduciary duty to the shareholders. Its responsibility is to ensure the Bank operates in an effective, fair, ethical, and prudent manner; and their duty to have regard for the interests of employees and other stakeholders.

## Corporate Governance Report cont'd

NO	FUNCTION	ROLE	INCUMBENT	SUCCESSOR	REMARKS
1	Board of Directors	Chair	Margaret Sekyere	Francis Awua-Kyerematen	Requirement Independent Non Executive Director
2	Board of Directors	Chair	Margaret Sekyere	Juliana Asante	Requirement Independent Non Executive Director
3	Risk Committee	Chair	Juliana Asante	Francis Awua-Kyerematen	Requirement Independent Non Executive Director
4	Audit & Accounts Committee	Chair	Francis Awua Kyerematen	Juliana Asante	Requirement Independent Non Executive Director
5	Nomination & Compensation Committee	Chair	Peggy Dzodzomenyo	Juliana Asante	SEC Rules stipulates Independent Non Executive Director
6	Cyber & Info. Security & Payments Security Committee	Chairman	Magloire Nguessan	Francis Awua Kyerematen	SEC Rules requires an Independent Non Executive Director
7	Independent Directors Committee	Chair	Peggy Dzodzomenyo	Juliana Asante	Requirement Independent Non Executive Director
8	Minority Shareholders	Relations	Peggy Dzodzomenyo	Juliana Asante	Requirement Independent Non Executive Director
9	Director for Whistleblowing	Alerts	Juliana Asante	Peggy Dzodzomenyo	May be an Independent Non Executive Director

Pursuant to the Bank of Ghana Corporate Governance Directive the Board of Directors at their 323 Board of Directors Meeting held in July 2024 approved the Board's Succession Plan.

### Key management oversight

The Board provides oversight of Senior Management as part of the Bank's checks and balances and

- monitors and ensures the actions of Senior Management through reports from Management consistent with the strategy and policies approved by the Board, including the risk tolerance appetite and risk culture;
- meets regularly with Senior Management through the Board sub committees;
- questions and reviews critically, explanations and information provided by senior management;
- ensures that the knowledge and expertise of senior management remain appropriate given the nature of the business and the Bank's risk profile;
- oversees the implementation of appropriate governance framework for the Bank;
- ensures that appropriate succession plans are in place for senior management positions;
- oversees the design and operation of the Bank's compensation system, monitors and reviews the system to ensure that it is aligned with the desired risk culture and risk appetite of the Bank.
- approves the overall internal control framework of the Bank and monitors its effectiveness.

### Separation of powers

There is a clear division of responsibilities at the top hierarchy of the Bank. The positions of the Board Chair and the Managing Director are separate. The two top positions of Board Chair and Managing Director in the Bank are not both occupied by foreigners. The Chairman is a Ghanaian National and the Managing Director is a French National. Further no two related persons occupy the positions of Board Chair and Managing Director of the Bank.

### Independent Directors

The Board has four Independent Non-Executive Directors. The Board Chair, the Audit & Accounts Committee Chairman, the Risk Committee Chair and the Independent Directors Chair. The final determination of the Independence of a Board of Director rests with the Bank of Ghana. However, the Board of Directors will ensure that an Independent director shall be non-executive and shall not:-

- hold cross directorship positions with another director on the Board of other institutions;
- be a director on the Board of an institutional shareholder with significant equity interest in the Regulated Financial Institution;
- have more than 5% equity interest directly or indirectly in the Bank or in its related companies;
- be employed in an executive position in the Bank or its related Bank at least two (2) years prior to his appointment date;

## Corporate Governance Report cont'd

- e. have relatives employed by the Bank or any of its related companies as Key Management Personnel in the last two (2) years;
- f. have engaged in any transaction within the last two (2) years with the Bank on terms that are less favourable to the Bank than those normally offered to other persons; or
- g. have served as a director in the Bank continuously for more than two (2) terms unless the director can affirm that his/her independence is not impaired;
- h. be related to persons with significant shareholding in the Bank or have any business or employment connections to a significant shareholder.

### Board qualifications and composition

Board members have the requisite qualification as Directors of a leading Financial Institution in Ghana listed on the Ghana Stock Exchange. The National Banking College have trained the Board of Directors on Corporate Governance. The Board were also trained internally on Compliance, Anti-Money Laundering, Combatting Financing of Terrorism and Anti-Bribery and Corruption by the Chief Compliance Officer of the Bank.

The Board of Directors have a clear understanding of their role in corporate governance and are able to exercise sound and objective judgment about the affairs of the Bank. They possess, individually and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity.

The competencies of Boards are diverse to facilitate effective oversight of Management and shall cover a blend of Banking, Law, Finance, Accounting, Economics, Business Administration, Financial Analysis, Risk Management, Strategic Planning and Corporate Governance.

The Board collectively have reasonable knowledge and understanding of local, regional and global economic market forces as well as legal and regulatory environment in which the Bank operates.

Ghanaian nationals, ordinarily resident in Ghana, constitute at least 30% of the Board composition of the Bank. Independent Directors constitute at least 30% of the composition of the Board.

The Bank does not have members serving on its Board that are Related Persons.

### Board size and structure

As at 31 December 2025, the Board members are 11 including the Chairperson, the majority of whom were non-executive and ordinarily resident in Ghana. There is an appropriate balance of power and authority on the Board between the executive and non-executive directors and no individual or group dominates the Board's decision-making process.

### Directors' appointments and Managing Director tenure

The procedure for appointment of directors to the Board is formal and transparent and conforms to the Directive issued by the Bank of Ghana on fit and proper persons. The Bank complies with the Bank of Ghana in respect of the tenure of the Managing Director of 12 years.

### Appointment of key management personnel

The Bank ensures that nominations are submitted to the Bank of Ghana before it appoints a Key Management Personnel. With an enhanced due diligence Report on proposed nominees as Key Management Personnel. The Bank also conducts police criminal background checks; obtains references from previous employers and 2 other reputable persons; notifies the Central Bank about the recruitment of Key Management personnel and obtains approval.

### Alternate Director

The Bank does not currently have any alternate directors.

### Board Chairperson

The Chair of the Board is an Independent Non-Executive Director and is ordinarily resident in Ghana. The Chair provides leadership to the Board and ensures that Board decisions are taken on a sound and well-informed basis. The Chair encourages and promotes critical discussion and ensures that dissenting views can be expressed and discussed within the decision-making process. The Chairperson encourages constructive relationship within the Board and between the Board and Management. The Chair promotes checks and balances in the governance structure of the Bank. She generally does not serve as a Chairman on any of the Board sub-committees. The Bank of Ghana approved the appointment of the Board Chair on 15 September 2020.

### The Board Secretary

The Board Secretary provides advice and support to the Board and is accountable to the Board through its Chairperson for matters relating to the proper functioning of the Board and its Committees. The Board Secretary is responsible for advising the Board on governance matters and ensuring compliance with the Board Charter which includes the Framework, Terms of Reference and procedures. The Board Secretary was appointed by the Board of Directors. The Board Secretary performs the following duties amongst others:-

- Serves as an interface between the Board and Management and supports the Chairperson in ensuring the smooth functioning of the Board.
- Ensures that Board procedures are followed and reviewed.
- Ensures that the applicable rules and regulations for the conduct of the Board are complied with.

## Corporate Governance Report cont'd

- Provides the Board of Directors with detailed guidance in respect of their responsibilities and how this should be discharged in the interest of the Bank on good governance.
- Keeps abreast with current Corporate Governance practices.
- The Board Secretary advises the Board on matters relating to statutory duties of the directors under the law, disclosure obligations, and Bank law regulations as well as on matters of corporate governance requirements and effective Board processes.
- The Board Secretary ensures that directors are provided with complete, adequate and timely information prior to Board meetings.
- Is in charge of the Bank Secretariat that maintains the following statutory records in accordance with the legal requirement of the Companies Act 2019 Act 992 regarding the Interest Register; Register of Directors and Shares and Related Party Transactions.

### Board meetings and attendance

The Bank holds a minimum of four Board meetings annually in February, April, July and December. It also has one Annual General Meeting. In compliance with the Bank of Ghana's Directive on Corporate Governance, the Board hereby discloses the total number of Board meetings and the attendance rate of each Director below:-

NO	NAME	30 JAN 2025	04 FEB 2025	26 FEB 2025	25 APR 2025	11 JUN 2025	11 JUL 2025	28 OCT 2025	Attendance
1	Margaret Boateng Sekyere	yes	yes	yes	yes	yes	yes	yes	100%
2	Hakim Ouzzani	yes	yes	yes	yes	yes	no	yes	86%
3	Magloire Nguessan	yes	yes	no	yes	yes	yes	yes	85.71%
4	Arnaud De Gaudemaris	yes	no	yes	yes	yes	yes	no	71%
5	Francis Awua-Kyerematen	yes	yes	yes	yes	yes	yes	yes	100%
6	Fosuhene Acheampong	yes	yes	yes	n/a	n/a	n/a	n/a	100%
7	Juliana Asante	yes	yes	yes	yes	yes	yes	yes	100%
8	Yvon Puyou	yes	yes	yes	yes	yes	yes	yes	100%
9	Peggy Dzodzomenyo	yes	yes	yes	yes	yes	yes	yes	100%
10	Arthur Bright	yes	yes	no	yes	yes	yes	yes	86%
11	Aymeric Villebrun	n/a	n/a	n/a	yes	yes	no	yes	75%

N/A - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year.

The Board discusses the business affairs of the Bank through reports submitted by management in writing as follows:-

- a summary of financial statements and performance reviews against the approved budget, business plan, peers and industry;
- the extent to which the Bank is exposed to various risks such as credit, liquidity, interest rate, foreign exchange, operational and other risks;
- review of non-performing loans, related party transactions and credit concentration;
- activities of the Bank in the financial market and in its nostro accounts;
- effectiveness of internal control systems and human resource issues;
- outstanding litigations and contingent liabilities;

- compliance with Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT) policies, laws and regulations;
- list of related party exposures and their classification.

### Board sub-committees

The Board has in place a Risk Committee, an Audit and Accounts Committee, a Nomination and Compensation Committee, a Cyber and Information Security and Payments Committee and an Independent Directors Committee. The Chief Risk Officer, the Chief Compliance Officer and the Head of Internal Audit report directly to the Board via the Board sub committees and the Managing Director.

### Internal control organization

Internal Control Organization in Societe Generale Ghana PLC deals with the three lines of defence to control risks arising from the Bank's activities, Societe Generale Ghana Internal Control Instruction and SG Code Book A of the Societe Generale Group Code.

a) The First Line of Defence - all staff, business lines, support functions, Central Departments and the Permanent Control Team. In charge of day-to-day risk management, it must know its risks, identify control needs and ensure that the necessary controls are implemented. Must have appropriate processes and controls in place to ensure that risks are identified, analysed, measured, monitored and managed within the Group's risk appetite and that business activities comply with external and internal requirements. Implements Level 1 permanent controls in line with the norms, standards and procedures defined by the relevant second line of defence functions.

b) The Second Line of Defence - Compliance, Risk and Finance. They ensure all risks are identified, assessed, analysed, measured, monitored, managed and properly reported by the business lines. Performs second level controls to verify the adequacy of performance and effectiveness of the first level permanent controls. Defines norms, standards and procedures related to the operational risk management system and provides key indicators and analysis for overall risk monitoring. Challenges and supports the implementation of risk management measures by the business lines to ensure that the processes and controls put in place by the first line of defence are well designed and effective.

c) The Third Line of Defence is Internal Audit. Evaluates the Group's risk management, control and corporate governance processes using a systematic and methodical approach. Evaluates the quality of risk management within the audited perimeter and the relevance and effectiveness of the permanent control system. Strictly independent of the business lines and Permanent Control and also in charge of the independent review of the first two lines of defence.

### Review of risk management system

Societe Generale Ghana has in place, an effective Risk Management Policy and generally complies with Bank of Ghana's regulations in respect of Risk Management. The Bank's Risk Management Framework was implemented in line with the SG Group policies as well as Bank of Ghana's Directives. Global risks coverage was adequate within the Bank.

### Annual Declaration on Risk Management

The Bank of Ghana pursuant to Section 92(1) of the Banks and Specialised Deposit Taking Institution Act 2016 Act 930 issued a Risk Management Directive 2021. Section 40 of the Risk Management Directive provides that the Board of a Regulated

Financial Institution shall make an annual declaration on risk management of the Regulated Financial Institution to Bank of Ghana and in its Audited Financial Statements and or on its website stating that to the best of its knowledge and having made appropriate enquiries in all material respects.

The Risk Management declaration of the Regulated Financial Institution shall declare if there has been any breach of or material deviation from the Risk Management Framework or the requirements as detailed in the declaration below:-

### Declaration by the Board of Directors of Societe Generale Ghana PLC

- a. Societe Generale Ghana PLC has put in place systems for ensuring compliance with all the prudential requirements.
- b. The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks and the Risk Management Framework is appropriate to Societe Generale Ghana and is commensurate with the size, business mix and complexity of Societe Generale Ghana PLC.
- c. The Risk Management and Internal Control systems in place are operating effectively and are adequate.
- d. Societe Generale Ghana PLC has a Risk Management Strategy that complies with the Bank of Ghana Risk Management Directive dated November 2021 and Societe Generale Ghana PLC has generally complied with the requirements described in the Risk Management Strategy.
- e. Societe Generale Ghana PLC is satisfied with the effectiveness of its processes and Management Information Systems.

### The Risk committee

Analyses on a periodical basis the organisation and functioning of the Bank's risks departments. The Committee reviews the portfolio of credit and market risks to which the Bank is exposed. As regards counterparty risks, the Risk Committee shall review the content of and changes to the portfolio per type of facility and debtor; the regulatory ratios and key indicators (consumption of own funds by major risks, risk worsening ratios, concentration risk per sector, cost of the risk, etc.), changes to the quality of commitments: sensitive, irregular, non-performing files, compliance with the conditional authorisations issued by the Societe Generale; adequacy of the level of provision for the risks incurred, the efficiency of debt collection and reports to the Board of Directors on its work.

### Membership of the risk committee

The members of the Board Risk Committee shall comprise all categories of Directors and shall exclude the Chairman of

## Corporate Governance Report cont'd

the Board and at least 1 Independent Non-executive Director, 4 Non-Executive Directors and 1 Executive Director. The Chairperson and members of the Sub Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Board Risk Committee shall meet at least quarterly.

Three (3) members of the Board Risk Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference.

The Chairperson of the Board Risk Committee shall be an Independent Non-Executive Director who is knowledgeable in risk management, finance, accounting and economics. The members of the Board Risk Committee shall comprise all categories of directors and shall exclude the Chairperson of the Board. In his/her absence, the remaining members present shall elect one of themselves to chair the meeting.

The following officers of the Bank shall attend all meetings of the Board Risk Committee – Chief Risk Officer; Chief Finance Officer; Chief Internal Auditor; Head of Credit or Corporate Banking; Head of Business Promotion; Company Secretary. Members of the Board who are not members of the Sub-Committee may, at the request of the Chairman attend meetings. However, such Non-Committee members shall have no voting rights. The Committee may request members of management or other

officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form.

The Chairperson shall, in coordination with the Secretary to the Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Committee shall each be entitled to one (1) vote and a majority of votes shall decide a matter and in the event of a tie, the Chairperson shall have a casting vote. The Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board, as it deems appropriate.

### 2025 Report from the Risk Committee

#### Current Membership

- Mrs. Juliana Asante - Chair
- Mr. Hakim Ouzzani - Member
- Mr. Magloire Nguessan - Member
- Mr. Arnaud De Gaudemaris - Member
- Mrs. Peggy Dzodzomenyo - Member

### Meetings 2025

Four meetings were held in the year 2025 on 13 February, 22 April, 24 July, and 23 October 2025.

Mrs. Juliana Asante is an Independent Non-Executive Director and Chairperson of the Risk Committee. Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below

NO.	NAME	NATIONALITY	13 FEB. 2025	22 APR. 2025	24 JUL. 2025	23 OCT. 2025	ATTENDANCE
1	Juliana Asante	Ghanaian	yes	yes	yes	yes	100%
2	Hakim Ouzzani	French	yes	yes	yes	no	75%
3	Magloire Nguessan	Ivorian	yes	yes	yes	yes	100%
4	Arnaud De Gaudemaris	French	yes	yes	yes	yes	100%
5	Peggy Dzodzomenyo	Ghanaian	n/a	n/a	n/a	yes	100%
6	Fosuhene Acheampong	Ghanaian	yes	n/a	n/a	n/a	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

are the attendance rate of the Risk Committee members for the year 2025:-

The Risk Committee has the following functions:

1. It analyses on a periodical basis the organisation and functioning of the Bank's risks departments; and reviews the portfolio of credit and market risks to which the Bank is exposed.

2. As regards counterparty risks, the Risk Committee shall review the following, the content of and changes to the portfolio per type of facility and debtor; the regulatory ratios and key indicators, changes to the quality of commitments: sensitive, irregular, non-performing files, compliance with the conditional authorizations issued by the Societe Generale; adequacy of the level of provision for the risks incurred, the efficiency of debt collection and reports to the Board of

## Corporate Governance Report cont'd

Directors on its work.

The Committee reports its findings to the Board of Directors with the requisite recommendations. In attendance at Risk Committee meetings are the Deputy Managing Director, Chief Operating Officer, Chief Risk Officer, Head of Audit Department, Chief Finance Officer, General Manager Corporate Coverage, the Chief Compliance Officer and the Head of Permanent Control. The Risk Committee operates under a Charter.

### Summary of Issues Discussed

- economic environment;
- risk indicators;
- the Banks position on the market in comparison with peer Banks;
- the global portfolio review ;
- market activities;
- irregular commitments monitoring;
- corporate credit exposure;
- retail credit exposure;
- operational risk and managerial supervision;
- risk appetite statement key indicators.
- Environmental and Social Management Systems

### Recommendations made to the Board for approval

- Ratification of Credit Files above the Managing Directors Limit
- Risk Control Self-Assessment Report 2024
- 2025 Annual Declaration of Risk Management
- 2025 Internal Capital Adequacy Assessment Process
- Societe Generale Ghana Outsourcing Policy
- Bank of Ghana Climate Related Financial Risk Directive
- Contingency Action Policy to Manage Liquidity Crisis
- Bank of Ghana Climate Related Financial Risk Directive
- Credit Policy for 2026
- Staff Loan Policy
- Extension of Risk Framework Policies
- Risk Appetite Statement
- Societe Generale Ghana 2026 First Level of Defence Branch Missions
- Strategic Plan to reduce Non Performing Loans below the regulatory threshold
- Deloitte Report on the review of the Bank of Ghana Risk Management Directive
- Sustainability Report

- Environmental Social Governance Policy Update
- Climate Risk Policy
- Societe Generale Ghana PLC Code of Conduct
- New member of Risk Committee Mrs Peggy Dzodzomenyo

The Board of Directors of the Bank hereby declare that to the best of its knowledge and having made the appropriate enquiries in all material respect that:-

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

### Review of Societe Generale Ghana's Existing Risk Management Framework

The introduction of the Bank of Ghana (BoG) Risk Management Directive in 2021 pursuant to Section 92(1) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) requires Regulated Financial Institutions (RFIs) to carry out a review of their existing risk management framework. Therefore, Societe Generale Ghana Plc engaged Deloitte Ghana of The Deloitte Place. Plot No 71, Off George Bush Walker Bush Highway, North Dzorwulu P.O. Box GP 453, Accra, Ghana to conduct a review of its Risk Management Framework in line with the Directive. The engagement was delivered according to the agreed scope of work as summarized below:

Review of SG Ghana's existing risk management framework benchmarking it to the Bank of Ghana Risk Management Directive.

SG Ghana's risk management practices were assessed against Bank of Ghana's Risk Management Directive in alignment with COSO ERM Framework, ISO 31000 and Deloitte ERM framework. Below is a breakdown of the key components of the Bank of Ghana's Risk Management Directive in correlation with Deloitte's ERM framework and COSO ERM Framework.

- On Alignment with Strategy, the Banks's 4-year strategic

## Corporate Governance Report cont'd

plan reflects an alignment with the Risk Management Framework (RMF) spelling out the main risks in execution of its strategy and business. It also stated the mitigation measures and key success elements.

- Achievement of the strategic objectives is supported by a Risk Appetite Framework (RAF), Risk Appetite Statement (RAS) and a Risk Management Strategy (RMS). These three documents appear to give a clear sense of risk management processes from strategic planning, identification, prioritization, and mitigation.
- The RAF provides considerations in the event of a strategy change of the Bank.
- The Bank appears to have a very low appetite to intrinsically high-risk sectors such as Metal & Mining, Oil & Gas, Commercial Real estate, etc. While this may be considered as prudent, it may also limit the Bank from aligning with Ghana's macroeconomic landscape where Mining alone contributes 13.9% of GDP. It is important that leadership periodically reviews sectoral risk appetite while building internal expertise and enhanced risk assessment capabilities in mining to take advantage of the opportunities within the sector and other emerging sectors within the economy.

On governance and culture SG Ghana has a dedicated board risk committee saddled with oversight responsibilities supported by a management level risk committee and a Chief Risk Officer (CRO) charged with implementation.

- The board has established a risk appetite statement and framework that ensures accountability and duties align with the Bank's risk tolerance and values.
- There appears to be an adequately resourced risk management department supported by managers charged with risk who report to the CRO.
- The board approved policies emphasize the need for a risk aware culture by stating the need for trainings and creation of risk awareness programs.
- From interactions with key stakeholders, The Bank appears to have a strong risk culture considering the global/group influence, daily integration of risk in decision making, and risk awareness programs conducted for staff.

On Business and Operating Model, the Bank has approved policies and procedures for identifying, assessing, controlling and mitigating risks SG is exposed to and these policies are consistent with the RMS and established risk appetite. Risk and Control Self Assessments (RCSAs) are automated and conducted by business owners to enhance the three lines of defense, accountability and the control environment of the Bank. SGGH has a compliance function that supports the risk department by

managing and reporting compliance risks to the Management Risk Committee and Board Audit and Accounts Committee. The Bank operates a three lines of defence model which assists in enhancing the risk management process. The Internal Audit Function reviews SG Ghana's compliance with Bank of Ghana (BoG) 's Risk Management Directive as part of their audit plan. On reporting and Technology; The risk department appears to have a structured risk reporting process at management and board levels. The quarterly risk reports and dashboards provide insights into the Bank's Key Risks Indicators (KRIs).

- Board and management are furnished with quarterly risk committee reports to give updates on the risk profile of the business.
- The Bank has an escalation process and accountability framework (RACI Matrix) for handling RAF breaches.
- The Bank has an Internal Capital Adequacy Assessment Process (ICAAP) which is undertaken annually.
- The Bank's 4-year strategy highlights retail Banking as a priority growth area. This will require significant flexibility in the adoption of digital platforms which is heavily dependent on the Group. The Bank may miss out on the benefits that comes with digital innovation with its current Group technology operating model. Management of the Bank may have to establish a realistic SLA with Group technology for adoption and change requests.
- The risk landscape in the Banking sector is very rapid and dynamic. Managing risk requires integrated risk management systems capable of providing management with real-time risk intelligence for decision making across multiple risk sources of the Bank. SGGH is advised to explore investment in risk intelligent solutions for enhanced risk management practice.

### The Audit and Accounts Committee

The Audit and Accounts Committee of the Board is responsible for overseeing the financial reporting process including the establishment of accounting policies and practices; providing oversight of internal and external audit functions, the appointment, compensation and removal of auditors, reviewing and approving the audit scope and frequency, receiving key audit reports and ensuring that Senior Management is taking the necessary corrective actions in a timely manner to address control weaknesses, non-compliance with policies, laws and regulations and other problems identified by auditors as well as any other relevant matters referred to the committee by the Board and; monitoring the Internal Control system in the Bank.

The purpose of the Audit and Accounts Committee (whose authority is derived from the Board) is to assist the Board in fulfilling its oversight responsibilities. This includes:

- keeps up-to-date with changes in the legal and regulatory

## Corporate Governance Report cont'd

environment affecting the work the committee monitors for proper execution.

- reviews and validates the accounts of the Bank and the work of the External Auditors.
- recommends, for approval of the Board of Directors, the Audited Financial Statements and quarterly unaudited financial statements,
- periodically gives an opinion of the organization and functioning of the Bank's periodic and permanent internal control (including Risks related to Non Compliance).
- suggests to the Board of Directors the relevant adaptations, monitors the implementation of these measures and reports on their application to the Board of Directors.
- validates, in consultation with the Group's relevant Departments, the Audit Plan of the Bank while making sure that the developmental method enables the areas of risk to be properly detected and covered.
- follows up the implementation of the Audit Plan and proposes adjustments if necessary.
- reviews the work done by Periodic and Permanent Control and reports to the Board of Directors on any anomalies and gives its opinion of the relevance of the corrective measures chosen by the Bank's Management; monitors the implementation, according to the deadlines set, of the critical periodic control recommendations as well as the solving of the critical points identified; Informs the Board of Directors of any discrepancies in the critical and priority corrective measures (failures exposing the entity to a high risk).
- reviews the procedures and the functioning of the anti-money laundering and terrorism financing systems, and the compliance risk control.
- submits to the Board of Directors the measures likely to improve, where applicable, the security of operations, and monitors the implementation of the selected measures.
- is generally informed by Management of any event occurring in the operation of the Bank which is likely to adversely affect its control of risks.

The list of issues to be addressed at the Audit and Accounts Committee meetings are formalized in the Audit and Accounts Committee File; Audit and Accounts Committee Appendix; Permanent Control activity; Internal Audit Report to the Audit and Accounts Committee and discussed according to the Agenda.

### Membership of the audit and accounts committee

The Sub-Committee shall consist solely of Non-Executive directors. Their composition shall not be less than 4 members who must be competent in accounting, auditing and finance. The Chairperson and members of the Sub-Committee shall be appointed by the Board and shall serve for an initial term of 3 years, which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board. The Sub-Committee shall meet at least three times each year and as often as may be deemed necessary or appropriate.

Two (2) members of the Sub-Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference. The Chair of the Sub-Committee shall be independent and appointed by the Board and shall preside when present. In his/her absence, the remaining members present shall nominate another Non-Executive member to chair the meeting.

The following officers of the Bank shall attend all meetings of the Sub-Committee: Managing Director; Deputy Managing Director; Chief Operating Officer; Chief Compliance Officer; Chief Finance Officer; Head of Internal Audit; Head of Permanent Control; Company Secretary.

Members of the Board who are not members of the Sub-Committee may, at the request of the Chairperson attend meetings. However, such Non-Committee members shall have no voting rights. The Sub-Committee may request members of Management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form.

The Chairperson shall, in coordination with the Secretary to the Sub-Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Sub-Committee shall each be entitled to one (1) vote and a majority of votes shall decide a matter and in the event of a tie, the Chairperson shall have a casting vote.

The Sub-Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board, as it deems appropriate. The Committee has an oversight role, and in fulfilling that role, may rely on reviews and reports provided by Management and the Committee's advisors. In performing its oversight responsibilities, the Committee may, as and to the extent that it determines appropriate, review with Management and the Board, and actively advise them regarding, the following matters:

- issues relating to the preparation and control of accounting and financial information,
- the independence of the statutory auditors,
- the effectiveness of the Internal Control,

## Corporate Governance Report cont'd

- measurement, supervision and control systems for risk related to accounting and financial processes;
- recommendations to the Board;
- the effectiveness of the internal control and measurement systems and;
- the supervision of internal control risks.

### 2025 Report from the Audit and Accounts Committee

#### Current membership

- Mr. Francis Awua- Kyerematen - Chair
- Mrs. Juliana Asante - Member
- Mr. Arnaud De Gaudemaris - Member
- Mrs. Peggy Osei Tutu Dzodzomenyo - Member

### Meetings in 2025

Four meetings were held in the year 2025 on 20 February, 19 April, 19 July and 21 October 2025.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Audit & Accounts Committee members for the year 2025:-

NO.	NAME	NATIONALITY	25 FEB. 2025	17 APR. 2025	22 JUL. 2025	22 OCT. 2025	ATTENDANCE
1	Francis Awua-Kyerematen	Ghanaian	yes	yes	yes	yes	100%
2	Juliana Asante	Ghanaian	yes	yes	yes	yes	100%
3	Peggy Dzodzomenyo	Ghanaian	yes	yes	yes	yes	100%
4	Arnaud De Gaudemaris	French	no	yes	yes	yes	75%
5	Fosuhene Acheampong	Ghanaian	yes	n/a	n/a	n/a	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

An Independent Non Executive Director is the Chairman of the Audit and Accounts Committee. This Committee reviews and makes recommendations to the Board on all aspects of the audit and financial reporting processes. In attendance at Audit and Accounts Committee meetings are the Managing Director, Deputy Managing Director, Chief Operating Officer, Chief Finance Officer, Head of Audit Department, Head of Permanent Control Department and where necessary, the Bank's External Auditors.

### Summary of issues discussed

- presentation of the Internal Control System in Societe Generale Ghana
- validation of Audited Financial Statements
- validation of quarterly Unaudited Financial Statements
- operational Risk and Level 1 Permanent Control Executive Summary
- level 2 Permanent Control Risk Finance and Compliance;
- periodic Control Activity
- compliance & Anti Money Laundering & Combatting financing of Terrorism
- level 2 Control Finance
- summary of Statutory Auditors

### Summary of issues analysed

1. Unaudited Financial Statements.
2. The overall Risk Assessment of the Permanent Control System covering the Framework of the control system; Monitoring of Key Risk Management Processes; Supervision of Level 1 Controls; Supervision of Level 2 Controls; Steering of Recommendations.
3. Permanent Control Activities & Risk Supervision comprising Operational Risk; Compliance Risk & Financial Security, Monitoring; Anti-Money Laundering; Major Legal Risks; Market Risks, Structural Risks, Managerial Supervision Activity, IT Risk Management, Security of Staff & Equipment, New Products & Essential Outsourced Services, Twenty Largest Depositors, Follow Up of Accounts & Quality, and Business Continuity Planning and Crisis Management; Compliance, Anti Money Laundering & Combatting Financing of Terrorism.
4. Audit Plan Execution; and Main Conclusions from Audit Missions.
5. Follow up of Audit Recommendations.

## Corporate Governance Report cont'd

6. Level 2 Permanent Control Plan Implementation and Missions undertaken for Risk and Compliance and Finance & Taxation.
7. The Internal Control System at the Bank; Overall Assessment of the Permanent Control System at the Bank; Operational Risks; Managerial Supervision; Business Continuity; Know Your Customer; IT Risks; Legal Risks; Level 2 Permanent Control; Finance and Taxation; the Establishment of the Financial Information and Accounts Review; Taxation Regulatory Reporting; Missions on the Summary of Statutory Auditors; The Periodic Control System; the 2023 Audit Plan and realization rate and Special Missions.
8. Action Plans were analysed on the global overview of Compliance Risks, Financial Security and Regulatory Compliance concerning Governance, Animations, Trainings and the Normative Framework; Monitoring & Control, KYC and AML; Embargoes and Sanctions; Clients Protection and Business Ethics.

### Committee recommendations for Board approval

- Quarterly Unaudited Financial Statements
- Permanent Control Reports
- Periodic Control Reports
- PwC 2025 Annual Audit Plan for Societe Generale Ghana
- Fixed Assets Valuation Report
- Independent Auditors Report by PwC
- Audit Charter
- Anti Money Laundering & Combatting Terrorism Financing Policy – Amendment 8
- Societe Generale Ghana 2026 Business Continuity Plan
- Societe Generale Ghana 2026 Crisis Policy
- 2026 Compliance Monitoring LOD1 Training Plan
- 2026 Proposed Compliance Activities
- Updated Anti Money Laundering and Combatting Financing of Terrorism Policy
- ABC Combatting Bribery & Corruption in Societe Generale Ghana

### The Nomination and compensation committee

The Nomination and Compensation Committee is a committee of the Board of Directors. The following are the elements

that may come under its scope and authority. The Bank's general wage policy; the detailed salaries of the Bank's senior executives and key management personnel changes in social liabilities; administrators and Bank managers pay. The purpose of the committee is to :-

- ensure compliance with Bank of Ghana's Corporate Governance Directive 2018;
- ensure compliance with Bank of Ghana's Fit and Proper Persons Directive July 2019;
- ensure compliance with Societe Generale Group Corporate Governance Principles Applicable to Group Entities Instruction No 014122;
- assist the Board to accomplish its aim of ensuring that the Bank has a Board of competent and effective composition, size and commitment to discharge its responsibilities and duties in the best interest of the Bank and its shareholders;
- to achieve best corporate practices by advising the Board in respect of succession plans, appointments and compensation packages for Management Officers of the Bank.

The Nomination and Compensation Committee does not however, have authority to make decisions on these issues and has a purely advisory capacity; therefore it may only formulate opinions and recommendations to the Board of Directors.

### Membership of the committee

The Committee shall be composed of not less than four (4) members of the Board who are suitably skilled and possess the relevant skills as required by the Sub-Committee. The Chairperson and members of the Sub-Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

- the Committee shall identify and recommend to the Board, nominees for membership.
- the Committee shall ensure that the nominees have the qualities of Integrity, Honesty and Accountability; Objectivity and Knowledge in Business and Financial matters and other relevant qualities and experience.
- the Committee shall regularly assess the Directors represented on the Board.
- the Committee shall effect Board Performance and

## Corporate Governance Report cont'd

Appraisal covering all aspects of the Board structure and composition, responsibilities, processes and relationships as well as individual member's competencies and their respective roles in the Board's performance.

- the Committee shall be consulted on issues relating to succession plans; appointments and compensation of Senior Management Officers of the Bank based on the recommendations of Management regarding in particular the following:-
  - succession plans: manager dashboard, departmental succession planning, key business issues and people implication; people and organization and commitment,
  - the appointment of key management personnel,
  - compensation for senior management officers, packages needed to attract, retain, and motivate qualified and competent management staff.

The Committee shall consider and adopt its own agenda. The Committee will meet at least twice a year. The quorum for a meeting is three (3) Committee members. A Committee meeting shall be deemed to have taken place if any technological means allows any of its members to participate in discussions even if not all of them are physically present in the same place.

A member who is not physically present but participating by technological means is taken to be present.

Minutes of the Committee, taken by the Company Secretary as and when adopted, shall be kept as official records. Minutes of each Committee meeting must be included in the papers

prepared for the next full Board meeting. Minutes shall be distributed to all Committee Members after the Committee has adopted it and the Chairman has duly countersigned it. Minutes, agenda and supporting documentation are available to Directors upon request to the Company Secretary.

The Committee Chair shall submit a report to the Board of Directors after each Committee meeting. The Committee may seek any information it considers necessary to fulfill its objectives and shall have access to Management by way of explanations, information, views and comments. The Nomination and Compensation Committee shall review its Charter when it considers necessary with the approval of the Board of Directors which shall be granted by a resolution.

### 2025 Report from the nomination and compensation committee

#### Current membership

- Mrs. Peggy Dzodzomenyo - Chair
- Mr. Hakim Ouzzani - Member
- Mr. Arthur Bright - Member
- Mrs. Margaret Boateng Sekyere - Member

#### Meetings in 2025

Three meetings were held in the year 2025 on 15 April; 15 July; 9 October 2025.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Nomination and Compensation Committee members for the year 2025:-

NO.	NAME	NATIONALITY	15 APR. 2025	15 JUL. 2025	09 OCT. 2025	ATTENDANCE
1	Peggy Dzodzomenyo	Ghanaian	yes	yes	yes	100%
2	Hakim Ouzzani	French	yes	yes	yes	100%
3	Margaret Boateng Sekyere	Ghanaian	yes	yes	yes	100%
4	Arthur Bright	Cameroonian	yes	yes	yes	100%
5	Juliana Asante	Ghanaian	n/a	n/a	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year

### Summary of issues discussed

During the period under review, the Committee discussed and analysed the Ghana National Banking College Corporate Governance Training for the Board of Directors and the fees to be incurred by the Bank; Nominations to the Board,

Nominations of Key Management Personnel; Organisation Chart; Directors Fees and Allowances; The Committee also reviewed the Compliance Opinion of Mr Adam Sulley and Mr Alexander Lueg proposed nominee Non-Executive Directors, the resignation of Mrs. Laurette Otchere and the withdrawal of Mr Fosuhene Acheampong from the Board.

## Corporate Governance Report cont'd

### Recommendations made to the Board for approval

- Quarterly Corporate Organization Chart
- Corporate Governance & Organizational Principles Structures & Procedures
- Board Fees and Allowances
- Annual Corporate Governance Certification
- Staff Credit Policy
- Staff Medical Insurance for 2025/2026
- 2025 Board Self Evaluation
- External Board Evaluation
- Update of Board Committee Charters
- 2025 Training Needs Assessment
- 2025 NBC Training for Directors
- Sanctions Grid Policy October 2025 Update
- Staff Loan Policy October 2025 Update
- Car Management Policy Update
- 2025 Annual Board Self Evaluation
- SGGH Corporate Governance Instruction October 2025 Update
- Nomination of Mr. Alexander Lueg as a Director
- Nomination of Mr. Adam Sulley as a Director
- Bank of Ghana Disability Directive
- EY Board Remuneration Survey Report

### The Cyber and information security and Payments Committee

The Cyber and information security and Payments Committee is responsible for Security risk management strategy; and approving the Bank's policies on cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events. The purpose of the Cyber and information security and Payments Sub-Committee of the Board is to assist the Board in fulfilling its oversight responsibilities of the Cyber and Information assets of the Bank. This includes:

- ensuring that adequate systems are in place to protect the Bank's information and data assets, IT infrastructure, intellectual property as well as other third party confidential information in the possession of the Bank.
- ensuring that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability.

- responding to and managing any Cyber and Information Security threats and breaches.

### Membership of the Committee

The Committee shall be composed of not less than three (3) members of the Board who are suitably skilled and possess the relevant skill as required by the Sub-Committee. The Chairperson and members of the Sub-Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Sub-Committee shall meet at least twice each year and as often as may be deemed necessary or appropriate. Two (2) members of the Sub-Committee shall constitute a quorum for the transaction of its business. A quorum shall be reached with the attendance of the members either in person or by telephone or video conference.

The Chairperson of the Sub-Committee shall be appointed by the Board and shall preside at all meetings. In his/her absence, the remaining members present shall nominate another Non-Executive member to chair the meeting.

The following officers of the Bank shall attend all meetings of the Sub-Committee- Chief Operating Officer; Information Officer; Chief and Information Security Officer. Members of the Board who are not members of the Sub-Committee may, at the request of the Chairperson attend meetings. However, such Non-Committee members shall have no voting rights. The Sub-Committee may request members of Management or other officers of the Bank to attend all or any part of any meeting or to provide relevant information in written form. The Chief Operating Officer has the role as Director of Cyber and Information Security (DCIS).

The Chairperson shall, in coordination with the Secretary to the Sub-Committee, be responsible for scheduling all meetings and providing a written agenda for each meeting. Members of the Sub-Committee shall each be entitled to one (1) vote, a majority of votes shall decide a matter, and in the event of a tie, the Chairperson shall have a casting vote. The Sub-Committee shall report to the full Board regularly following each meeting and make such recommendations to the Board as it deems appropriate.

The Committee has an oversight role, and in fulfilling that role, may rely on reviews and reports provided by Management and the Committee's advisors. In performing its oversight responsibilities, the Committee may, as and to the extent that it determines appropriate, review with management and the Board, and actively advise them regarding, the following matters:

## Corporate Governance Report cont'd

- the implementation of information technology requirements of the Societe Generale Group and the requirements of the Bank of Ghana Cyber and Information Security Directive 2018;
- the effectiveness of the Bank's Cyber and Information Security programs and its practices for identifying, assessing and mitigating cyber and information security risks across all business functions;
- the Bank's controls to prevent, detect and respond to cyber-attacks or information or data breaches involving SG Ghana electronic information, intellectual property and data;
- management's implementation of cybersecurity programs and risk policies and procedures and management's actions to safeguard their effectiveness and the integrity of SG Ghana's information technology systems and facilities;
- cyber crisis preparedness, incident response plans, and disaster recovery capabilities;
- reviewing reports and presentations received from management and the Committee's advisors, including as appropriate the DCIS, CISO and other employees of the Bank,

external auditors, internal auditors, legal advisors and other external experts regarding the management of cyber and information security programs and risks; and

- other matters as the Committee Chair or other members of the Committee determine relevant to the Committee's oversight of cybersecurity programs and risk assessment and management.

### 2025 Report from the cyber and information security committee and payment

#### Current Membership

- Mr Magloire Nguessan - Chair
- Mr. Yvon Puyou - Member
- Mr. Francis Awua-Kyerematen - Member
- Mr. Hakim Ouzzani - Member

#### Meetings in 2025

Three meetings were held in the year 2025 on 25 March; 27 June; and 10 October 2025.

NO.	NAME	NATIONALITY	25 MAR. 2025	24 JUN. 2025	09 OCT. 2025	ATTENDANCE
1	Magloire Nguessan	Ivorian	yes	yes	yes	100%
2	Hakim Ouzzani	French	yes	yes	yes	100%
3	Francis Awua-Kyerematen	Ghanaian	yes	yes	yes	100%
4	Yvon Puyou	French	yes	yes	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year.

### Summary of issues discussed

The implementation of the Bank of Ghana Cyber and Information Security Directive 2018. These were categorized into 3 parts:

- The ISO/IEC 27001 Certification which establishes the Information Security Management System such as the policies, procedures, processes and technologies used to manage information security risks in the Bank.
- The PCI-DSS Certification which ensures that Payment Card Data of Customers are managed in compliance with the internationally accepted Payment Card Data Security Standard.

Other Information Security requirement not covered by the ISO 27001 or PCI-DSS Standards such as in the areas of Electronic Banking, Recruitment and Termination of Staff, Contracts with Vendors and Suppliers, Physical Security, Applications and

Software and Communication Networks.

The Bank has the following certifications ISO27001 certification and ISO/IEC 27001:2013 Certification and PCI- DSS Certification. Key major achievements were on the Cyber Security Authority the Bank received the Certificate of Accreditation as a Critical Information Infrastructure. The Cyber and Information Security Officer also received a Certificate of Accreditation as Cyber Security Professional. The Bank has provided all the required information to the Cyber Security Authority to be licensed as a Cybersecurity Establishment. This will enable SG Ghana to officially operate a local Security Operation Center.

### Recommendations made to the Board of Directors for approval

- Report on the Cyber & Information Systems
- Report on Payment Systems
- Projects on Payment Systems

## Corporate Governance Report cont'd

- MTN Mobile Money Partnership
- MyBusiness
- Central Securities Upgrade Project
- Presentation on SGABS Security

### Committee of Independent Directors

The purpose of the Committee of Independent Directors shall be to determine the remuneration of Executive Directors.

#### Membership of the Committee

The Committee shall be composed of not less than two (2) members of the Board who are Independent Directors. The Chairperson and members of the Sub Committee shall be appointed by the Board and shall serve for an initial term of 3 years which may be extended by not more than 2 additional years. The Committee members and the Chairperson shall serve until they are replaced, resign or their successors are duly nominated and elected by the Board.

The Committee shall determine the emoluments of Executive Directors. The Committee shall consider and adopt its own agenda. The Committee shall meet at least once a year. The quorum for a Committee meeting is 2 Committee members. A Committee meeting shall be deemed to have taken place if any technological means allows any of its members to participate in discussions even if not all of them are physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.

Minutes of the Committee, taken by the Company Secretary as and when adopted, shall be kept as official records. Minutes of each Committee meeting must be included in the papers prepared for the next full Board meeting. Minutes shall be distributed to all Committee Members after the Committee has adopted it and the Chairman has duly countersigned it. Minutes, agenda and supporting documentation are available to Directors upon request to the Company Secretary. The Committee Chairman shall submit a report to the Board of Directors after each Committee meeting.

The Committee may seek any information it considers necessary to fulfill its objectives and shall have access to Management by way of explanations, information, views and comments.

### 2025 Report from the Independent Directors Committee

#### Current membership

- Mrs. Peggy Osei Tutu Dzodzomenyo - Chair
- Mr. Francis Awua-Kyerematen - Member
- Mrs. Juliana Asante - Member

#### Meetings in 2025

One meeting was held in the year 2025 on 16 October 2025.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive below are the attendance rate of the Independent Directors Committee members for the year 2025:-

NO.	NAME	NATIONALITY	16 OCT. 2025	ATTENDANCE
1	Peggy Dzodzomenyo	Ghanaian	yes	100%
2	Francis Awua-Kyerematen	Ghanaian	yes	100%
3	Juliana Asante	Ghanaian	yes	100%

N/a - Applicable to Directors who were undergoing various stages of approval during the year or resigned during the year.

### Summary of issues discussed

The Terms of Reference were discussed. This covered the Purpose; Membership, Scope; Agenda; Quorum; Minutes; Reporting to the Board and Access to Information and Independent Advice. The Committee had convened pursuant to S.72(d) of the Bank of Ghana Corporate Governance Directive 2018 which provided that a committee of independent directors shall determine the remuneration of executive directors. The Emoluments of the Executive Director was discussed.

### Recommendations made to the Board of directors for approval

A recommendation was made to the Board for the approval of the emoluments of the Executive Director.

### Other engagements of directors

The Board are aware that to enable greater commitment to Board matters, no director holds more than five (5) directorship positions at a time in both financial and non-financial companies (including off-shore engagements) subject to the restriction against concurrent directorships in Banks under section 58(1)(e) of Act 930. Directors' other engagements are disclosed on the following page:

**Corporate Governance Report cont'd**

**Types and duties of outside Board and Management positions. The Directors whose board duties exceed the requisite number have been advised to regularise these positions.**

<b>Name</b>	<b>Nationality</b>	<b>Age</b>	<b>Position</b>	<b>Appointed</b>	<b>Profession &amp; Directorships Held</b>
Margaret Boateng Sekyere	Ghanaian	63	Chairperson	2019	<ul style="list-style-type: none"> <li>Accountant</li> <li>Newmont Ghana Gold Ltd.</li> </ul>
Hakim Ouzzani	French	57	Executive	2016	<ul style="list-style-type: none"> <li>Banker</li> <li>SSB Investments Ltd.</li> </ul>
Arnaud De Gaudemaris	French	49	Non-Executive	2019	<ul style="list-style-type: none"> <li>Banker</li> </ul>
Francis Awua-Kyerematen	Ghanaian	57	Independent Non-Executive	2021	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Managing Director, Winchmore Capital Ltd.</li> </ul>
Juliana Asante	Ghanaian	59	Independent Non-Executive	2021	<ul style="list-style-type: none"> <li>Chartered Accountant and Management Consultant</li> <li>Integritas Limited</li> <li>World Athletics Audit and Finance Committee</li> </ul>
Yvon Puyou	French	60	Non-Executive	2022	<ul style="list-style-type: none"> <li>Banker</li> </ul>
Peggy Dzodzomenyo	Ghanaian	67	Independent Non-Executive	2022	<ul style="list-style-type: none"> <li>Member of Board of Trustees Matthew 25 Palliative Care Centre</li> <li>Council Member of Cardinal Turkson Foundation for Education and Health.</li> <li>Board Member of Martin de Pores Basic School, Dansoman.</li> </ul>
Arthur Bright	Cameroonian	38	Non-Executive	2022	<ul style="list-style-type: none"> <li>Banker</li> <li>Managing Director, Global Transaction Banking SG New York.</li> <li>SG Group Foundation for Africa</li> </ul>
Magloire Nguessan	Ivorian	43	Non-Executive	2023	<ul style="list-style-type: none"> <li>Societe Generale West Africa</li> <li>Societe Generale African Business Services</li> </ul>
Aymeric Villebrun	French	46	Non-Executive	2025	<ul style="list-style-type: none"> <li>Societe Generale AFMO Deputy General Manager</li> <li>Banker, SG Benin</li> </ul>

No two(2) related persons served on the board of the Bank.

## Corporate Governance Report cont'd

### Board performance evaluation

The Board carries out self-assessment of its performance for individual Board members in order to review the effectiveness of its own governance practices and procedures. The Board also assesses Anti-Money Laundering and Combatting Financing of Terrorism Training issues to determine where improvements may be needed and make any necessary changes. The Board undertakes a formal and rigorous evaluation of its performance with external facilitation of the process every two (2) years.

The process criteria used to assess the effectiveness of the Board as a whole and of individual directors is based on Strategy; Roles and Responsibilities, Scrutiny and Challenge; Embedding Ethical Standards, values and behaviours; Conflicting Interests' Ethical Policies; Oversight of Risks and Performance; Effectiveness of the Board; Recruitment and Succession; Training and Development; Business and the Board Audit Committee and Board Evaluation. This is based on a Board Self Examination Questionnaire, Understanding and Effectively applying roles and responsibilities. Responses to questions are based on Strongly Agree 1; Partly Disagree 2, Partly agree 3; Strongly Agree 4. The Board Self Appraisal was submitted to Bank of Ghana on 24 June 2025.

### Report on board evaluation

An in-house performance evaluation of the Board is conducted annually and a copy of the results submitted to the Bank of Ghana not later than 30 June of each year, separate in-house performance evaluation of the Board on AML/CFT issues shall be submitted to the Bank of Ghana and the Financial Intelligence Centre for June and December each year before the end of the quarter following the evaluation period. The last reporting was June 2025.

### Statement on the external board evaluation

The Bank of Ghana Corporate Governance Directive was issued under the powers conferred by Sections 56 and Section 92(1) of Banks & Specialised Deposit Taking Institutions Act 2016 Act 930 and applies to Banks Savings and Loans Companies Finance Houses and Financial Holding Companies licence or registered under (Act 930). Sections 46 and 47 of the Corporate Governance Directive 2018 stipulates that the Board must undertake a formal and rigorous evaluation of its performance with external facilitation of the process every two years.

Ernst & Young Advisory Services of 60 Rangoon Lane, Cantonments City, Accra PO Box KA 16009 Airport Accra an Independent professional services firm undertook an external evaluation of the Board of Societe Generale Ghana. The Board evaluation assignment provided an opportunity for the Board to obtain an independent view on its performance. This would promote sound corporate governance, transparency and shareholder confidence. EY assessed the Board for the years 2023 and 2024 to determine the effectiveness of the board's

governance practices and procedures. EY assessed Board Policies and Procedures; Board Renewal and Succession; Board capability, performance and effectiveness; Board structure and operations; Strategy, growth and innovation; Operational improvement and sustainability; Risk appetite and oversight; Effective reporting and stakeholder management.

The Bank of Ghana per its "Corporate Governance Directive 2018 for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies" requires that Banks should undertake an independent biennial performance evaluation of its Board. In line with this directive, SG Ghana engaged EY to conduct an independent assessment of its Board for the 2023/2024 financial year. Specifically, EY was engaged to (a) assess the performance of the Board as a whole, its sub-committees, and individual Board members to determine the effectiveness of the Board's governance practices and procedures in line with Bank of Ghana Corporate Governance Directive and leading practices and (b) benchmark the findings against the requirements of Bank of Ghana's Corporate Governance Directive and other leading corporate governance practices to identify improvement opportunities and prepare summaries of key issues and recommendations.

On Desktop Review, EY reviewed several documents, including board packs, board committee minutes, board minutes, regulatory returns, reports, and policies to understand the Bank's corporate governance practices and standards. EY reviews were aimed at gaining an understanding of the current practices relating to the Bank's corporate governance process, existing standards and other supporting information.

On Director Interviews, EY conducted focused interview sessions with a cross-section of directors to discuss key observations from the review and elicit general comments on the corporate governance practices of the Bank.

On Reporting, EY analysed the results to determine compliance with the applicable local regulation (BoG's Corporate Governance Directive 2018). EY also identified areas of improvement and provided recommendations for consideration by the Board.

The following areas were used to assess the Board's activities during the period under review.

- Board Policies and Procedures
- Board renewal and succession
- Board capability and Performance and effectiveness
- Strategy Growth and Innovation
- Operational Improvement and Sustainability
- Risk appetite and oversight
- Effective reporting and stakeholder management

**Corporate Governance Report cont'd**

The assessment conducted indicated that the Board generally conforms to the provisions of the Bank of Ghana's Corporate Governance Directive 2018. The assessment also identified SG Ghana's Board as "Advanced" in six of the eight domains of EY's Corporate Governance Maturity Framework, and "Established" in the remaining two. This provides a clear baseline for future board evaluations.

No	Key Finding	Recommendations	Management's Comments
1.	<p><b>Assessing of Further Training</b></p> <p>We did not sight any evidence of a review performed by the Nomination and Compensation committee to assess the need for further training as required by Section 11 of the Corporate Governance Code for Listed Companies 2020.</p>	<p>The Nominations and Compensation Committee should evaluate the performance of Directors' training needs on an annual basis to determine whether additional training should be provided to Board members and make recommendations accordingly.</p>	<p>The Board assessed the training needs of directors and has in place a training needs assessment document. Areas identified for training include Sustainability, IFRS Accounting Standards, Basel 3 and Basel 4. Proposals from training facilitators have been received. The Training has been implemented in 2025.</p>
2.	<p><b>Terms of Reference</b></p> <p>The Terms of Reference (ToR) of the Board sub-committees are stated in the Board Charter. In line with Section 11 of The Corporate Governance Code for Listed Companies 2020, The Board Charter is required to be reviewed annually by the Board; however, no evidence of review by the Board was sighted.</p>	<p>The Board should ensure an annual review of the Terms of Reference of each Board sub-committee.</p>	<p>The terms of reference of each committee shall be documented, approved by the Board, kept by the Board secretary and published on the Bank's website. They shall show;</p> <p>(a) the composition, objectives, purposes and functions;</p> <p>(b) the extent of delegated authority;</p> <p>(c) the tenure of appointment of members;</p> <p>(d) the requirements relating to frequency of meetings, quorum, agenda, papers and minutes;</p> <p>(e) the reporting arrangements to the Board.</p> <p>This was completed in 2025.</p>
3.	<p><b>The nominating committee</b></p> <p>The Nomination &amp; Compensation committee did not review the training needs of directors during the period under review.</p>	<p>The Chair of the Nomination &amp; Compensation committee should consider assessing the training needs for directors and make recommendations for trainings needs assessed.</p>	<p>The Board assessed the training needs of directors and has in place a training needs assessment document.</p> <p>Areas identified for training include Sustainability, IFRS Accounting Standards, Basel 3 and Basel 4. Proposals from training facilitators have been received. The Board were trained in IFRS on 21st May 2025.</p> <p>National Banking College trained the Board on Basel II III and IV.; The Board received Training on Climate Risk on 18 December 2025.</p>

The Timelines for the outstanding recommendations would be on or before 31 December 2026.

## Corporate Governance Report cont'd

### Conflicts of Interest

The Board has in place a conflict of interest policy which includes;

- the duty of the director to avoid possible activities that could create conflicts of interest;
- a review or approval process for directors to follow before they engage in certain activity so as to ensure that such activity will not create a conflict of interest;
- the duty of the director to disclose any matter that may result, or has already resulted in a conflict of interest;
- the responsibility of the director to abstain from voting as prescribed and on any matter where the director may have conflict of interest;
- adequate procedures for transactions with related parties to be made on a non-preferential basis; and the way in which the Board will deal with any non-compliance with the policy.

The Conflict of Interest Policy was approved by the Board of Directors. The Board maintains an up-to-date register for documenting and managing conflict of interest situations in the Bank.

### Focus of Board Committees

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the focus of next years planned activities are as follows:-

For the Nomination and Compensation Committee, the focus of next years planned activities are ensuring the annual corporate governance certification for members of the Board; validation of Organization Chart, Succession Plan, Board remuneration surveys; re-election of Directors; Annual performance appraisals; renewal of health insurance for staff; validation of policies, ensuring effective corporate governance and to make recommendations to the Board for approval.

For the Audit and Accounts Committee, the focus for the next years planned activities are on a quarterly basis validation of the Quarterly Unaudited Financial Statements; validation of the Audited Financial Statements; review and analysis of system of internal Control, Permanent Control, Periodic Control and Compliance. Review of Regulatory Reports; validation of policies and appraisal of Chief Compliance Officer and Head of Internal Audit and to make recommendations to the Board for approval.

For the Independent Directors Committee the focus of next years planned activities are to determine annually the emoluments of the Executive Director and make recommendations to the Board for approval.

For the Cyber and Information Security and Payments Committee to continually determine the Bank's Cyber and Information Security risk management strategy; and policies of cyber and information security, outsourcing, survivability, backup and recovery from cyber incidents and attacks, and disaster events. To ensure that adequate systems are in place to protect the Bank's information and data assets, IT infrastructure, intellectual property as well as other third-party confidential information in the possession of the Bank. To ensure that effective internal controls and risk management practices are implemented to achieve security, reliability, availability, resiliency, and recoverability. Respond to and manage any Cyber and Information Security threats and breaches.

For the Risk Committee to the focus of next years planned activities on a quarterly basis to assist the Board in determining the overall strategy and risk appetite of any kind. Prepare the discussions relating to the annual approval of the Risk Appetite Statement, as well as the governance and implementation mechanism for the risk appetite (Risk Appetite Framework). To inform the Board of Directors prepares the debates of the Board of Directors, which approves the risk limits and in particular market risks; perform a review of the strategies, policies, procedures and systems for detecting, managing and monitoring risks of all kinds and communicate its conclusions to the Board of Directors; reviewing the risk control procedures and making recommendations to the Board for approval.

### Calendar of activities of Board Committees

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the Calendar of dates in respect of the activities discussed above are as follows:-

#### 2026 BOARD & COMMITTEE MEETING DATES PER MONTH

##### January 2026

- Tue 6th January 2026 NBC Training for Board 9am to 11am
- Wed 7th January 2026 Board NBC Training 9am to 11 am
- Thu 8th January 2026 Board NBC Training 9am to 11am
- Tues 20th January 2026 Board Sustainability Committee 9am- 11am

##### February 2026

- Thu 12th February 2026 Risk Committee Meeting - 10am to 12pm
- Thu 12th February 2026 : Nomination & Comp Committee - 3pm to 4pm
- Thu 19th February 2026: Audit & Accounts Committee - 9am to 12pm
- Wed 25th February 2026 : Board Meeting - 10am to 12pm

## Corporate Governance Report cont'd

### March 2026

- Tue 24th March 2026 : Cyber and Information Security Committee – 10am to 12pm

### April 2026

- Tues 14th April 2026 3pm to 5pm GMT Nomination & Comp Committee
- Mon 20th April 2026 : Audit & Accounts Committee – 9am to 12pm
- Tues 21st April 2026 : Risk Committee – 3pm to 5pm
- Thu 23rd April 2026 : Compliance Board Training 10am to 12pm
- Mon 27th April 2026: Board Meeting – 10am to 12pm

### June 2026

- Wed 10th June 2026 : Annual General Meeting – 11.00am to 1.00pm
- Wed 24th June 2026 : Payments Systems & Security – 10am to 12pm

### July 2026

- Tue 14th July 2026 : Nomination & Comp Committee - 3pm to 4pm
- Tue 21st July 2026 : Audit & Accounts Committee – 9am to 12pm
- Thu 23rd July 2026 : Risk Committee – 3pm to 5pm
- Mon 27th July 2026 : Board Meeting – 10am to 12pm

### October 2026

- Wed 7th October 2026 : Board Strategy Session 10am to 12pm
- Thu 8th October 2026 : Cyber & Information Security – 10am to 12pm
- Thu 8th October 2026 : Nomination & Compensation - 3pm to 5pm
- Tue 13th October 2026 : Compliance Board Training – 10am to 12pm
- Thu 15th October 2026 : Independent Directors – 9am to 10am
- Wed 21st October 2026 : Audit & Accounts – 9am to 12pm
- Thu 22nd October 2026 : Risk Committee – 3pm to 5pm

- Wed 28th October 2026 : Board Meeting – 10am to 12pm

For the year 2026 the total number of planned meetings are 28.

Pursuant to the Bank of Ghana's Corporate Governance Disclosure Directive the Board of Directors have systems and procedures in place to enable Directors keep abreast with the performance of the Bank against the strategic plan and budget. As such Management presents the Board with reports on a quarterly basis and also strategic session meetings are held between management and the Board.

### Group structures

The Board of SG Financial Services Holding Bank shall have the ultimate responsibility for the adequate corporate governance across the Group. The Board shall ensure that there are governance policies and mechanisms appropriate to the structure, business and risk of the group and its entities. The Board of Directors in addition to the Bank of Ghana Corporate Governance Directive of December 2018 utilizes the SG Group Corporate Governance Principles Instruction 01422 VI EN applicable to Group entities as at 2018 and the Societe Generale Code Book A on Governance and Organisational Principles which was published for all entities under the Group published in 2025.

### Senior management duties

Under the direction of the Board, Senior Management ensures:

- that the activities of the Banking Institution are consistent with the business strategy, risk tolerance/appetite and policies approved by the Board.
- that it establishes a management structure that promotes accountability and transparency.
- the implementation of appropriate systems for managing risks both financial and non-financial to which the Bank is exposed.
- that they engage skilled and competent staff and provide training and development opportunities to sustain the delivery of short and long-term business objectives, the risk management framework and protect the reputation of the Bank.

### Risk management and internal Controls

The Board ensures that the Bank has effective internal controls systems and a risk management function including a Chief Risk Officer with sufficient authority, stature, independence, resources and access to the Board.

### Risk management function

The Board has in place a risk management function responsible for:

- identifying key risks to the Bank;

## Corporate Governance Report cont'd

- assessing those risks and the Bank's exposure to the identified risks;
- monitoring the risk exposures and determining the corresponding capital needs on an on-going basis;
- monitoring and assessing decisions to accept particular risks, risk mitigation measures and if the risk decisions are in line with the Board approved risk tolerance/ appetite and risk policy;
- submitting risk management reports to Senior Management and the Board.

### Chief Risk Officer

The Bank has a Chief Risk Officer who is an independent Key Management Personnel and who has no involvement in the operations of the Bank with distinct responsibility for the risk management function and the comprehensive risk management framework of the Bank across the entire organization. The independence of the Chief Risk Officer is distinct from other executive functions and business line responsibilities. The Chief Risk Officer reports to the Board via the Risk Committee with a functional report line to the Managing Director. He has unfettered reporting access to Board and its Risk committee. Interaction between the Board Risk Committee and the Chief Risk Officer is regular and comprehensively documented.

### Internal Controls

Internal controls within the Bank are designed to ensure that each key risk has a policy, process or other measure, as well as a control to ensure that such policy, process or other measure is being applied and works as intended. Internal controls help provide comfort that financial and management information is reliable, timely and complete and that the Bank is in compliance with its various obligations, including applicable laws and regulations.

### Head internal Audit

The Bank has a Head, Internal Audit who is an independent Key Management Personnel who has no involvement in the audited activities and business line responsibilities of the Bank. The Head Internal Audit is competent to examine all areas in which the Bank operates and:

- has the professional competence to collect and analyze financial information as well as evaluate audit evidence and to communicate with the stakeholders of the internal audit function; possess sufficient knowledge of auditing techniques and methodologies;
  - is a member of a relevant recognized professional body;
- The Head of Internal Audit reports to the Board Sub-Committee on audit and has direct access to the Board and its audit committee. Interaction between the Board Audit Committee and the Internal Audit is regular and comprehensively documented.

### Group-wide and Bank-wide Risk Management

Risks in the Bank are identified and monitored on an on-going group-wide and Bank-wide basis, and the sophistication of the risk management and internal control infrastructure - including, in particular, a sufficiently robust information technology infrastructure keeps pace with developments.

### Risk management in Subsidiary Banks

The Board and Senior Management of parent Banks or financial holding companies conducts strategic, group-wide risk management and prescribe group risk policies. The Board and Senior Management of the Bank have appropriate input into the group-wide risk management policies and assessments of local risks. Adequate stress-testing of the subsidiary portfolios is done based on both the economic and operating environment of the subsidiary and on potential stress of the parent Bank or Financial Holding Bank. The results of stress tests and other risk management reports shall be communicated to the Board and Senior Management.

### Internal and External Audit Functions

The Board and Senior Management effectively utilize the work conducted by the internal audit functions, external auditors and internal control functions. The Board recognizes and acknowledges that independent, competent and qualified internal and external auditors, as well as other internal control functions, are vital to the corporate governance process and engage the auditors to judge the effectiveness of the risk management function and the compliance function.

### Compensation System

Where share options are adopted as part of executive remuneration or compensation, it shall be tied to performance and subject to shareholders' approval at an annual general meeting. The Bank did not give any share options as part of the Executive remuneration for the period under review. The Bank has disclosed in details, the number of shares held by the top 20 Shareholders.

### Remuneration Philosophy

The remuneration philosophy of Societe Generale aligns with its core values, including growing our people and delivering value to our shareholders. The philosophy continues to emphasize the fundamental value of our people and their role in ensuring sustainable growth. This approach is crucial in an environment where skills remain scarce. The Board of Directors sets the principles for the remuneration philosophy in line with approved business strategy and objectives. The philosophy aims to maintain an appropriate balance between employee and shareholder interests. The executive remuneration policy and reward policy of the Bank also aligns with the long-term sustainability goal of the Bank by providing a mix of short-term and long-term remuneration

to incentivise sustainable long-term performance. This remuneration is approved by the Bank's Board and aligned with the Bank's practices. A key success factor for the Bank is its ability to attract, retain and motivate the talent it requires to achieve its strategic and operational objectives.

### Remuneration Governance

The remuneration of Board members is reviewed by the nomination committee and approved by shareholders. The remuneration of executive management is reviewed and approved by the nomination committee and the Board. The remuneration of the Board and executive management is structured. The following key factors have informed the implementation of reward policies and procedures that support the achievement of business goals:

- the provision of rewards that enable the attraction, retention and motivation of employees and the development of a high performance culture
- maintaining competitive remuneration in line with our markets, trends and required statutory obligations
- rewarding people according to their contribution and performance and more generally, prevent excessive risk taking or potential risks to the Bank's capital base
- allowing a reasonable degree of flexibility in remuneration processes and choice of benefits by employees

### Executive and Staff remuneration Structure

#### Chief Executive

The Chief Executive receives a remuneration package and qualifies for long-term incentives. The components of his package are as follows:

- guaranteed remuneration – based on his market value and the role that he plays;
- annual bonus and pension incentive – used to incentivise the achievement of the Bank's objectives; and
- pension – provides a competitive post-retirement benefit in line with the Bank's policies

### Management

#### Terms of Service

The terms and conditions of employment of managers are guided by the legislation in Ghana.

#### Fixed Remuneration

Managerial remuneration is based on a total cost-to-Bank structure. Cost-to-Bank comprises a fixed cash portion, compulsory benefits (health insurance and retirement contribution) and optional benefits. Market data is used to

benchmark salary levels and benefits. Salaries are normally reviewed annually. All employees (executives, managers and general staff) are rated on the basis of performance and potential and this is used to influence actual performance-related remuneration. Rating and the consequent pay decision is done on an individual basis. There is therefore a link between rating, measuring individual performance and reward.

### Short-Term Incentives

Executives and managers participate in a performance bonus scheme. Individual awards are based on a combination of business unit performance, job level and individual performance. In keeping with the remuneration philosophy, the bonus scheme seeks to attract and retain high-performing managers.

### General staff

#### Terms of Service

Most general staff are unionised. Their terms and conditions of employment are therefore guided by the respective collective agreement.

#### Fixed Remuneration

Remuneration of all staff is based on a basic salary plus benefits, which generally includes health insurance, provident fund, rent subsidy, fuel / transport subsidy, canteen allowance, utility, and car maintenance and duty allowance. Generally, salary increases are negotiated on an annual basis. Salary increases are based on similar factors as those considered when reviewing managerial staff increases.

### The Bank's Corporate Structure

The Board and Senior Management understand the structure and the organization of the group and the Bank. The Board actively oversees the design and operation of the compensation system. The Board monitors and reviews the compensation system to ensure that it is effectively aligned to ensure

- prudent risk taking;
- levels of remuneration are sufficient to attract, retain and motivate executive officers of the Bank and this is balanced against the interest of the Bank in not paying excessive remuneration;
- where remuneration is tied to performance, it shall be designed in such a way as to prevent excessive risk taking;

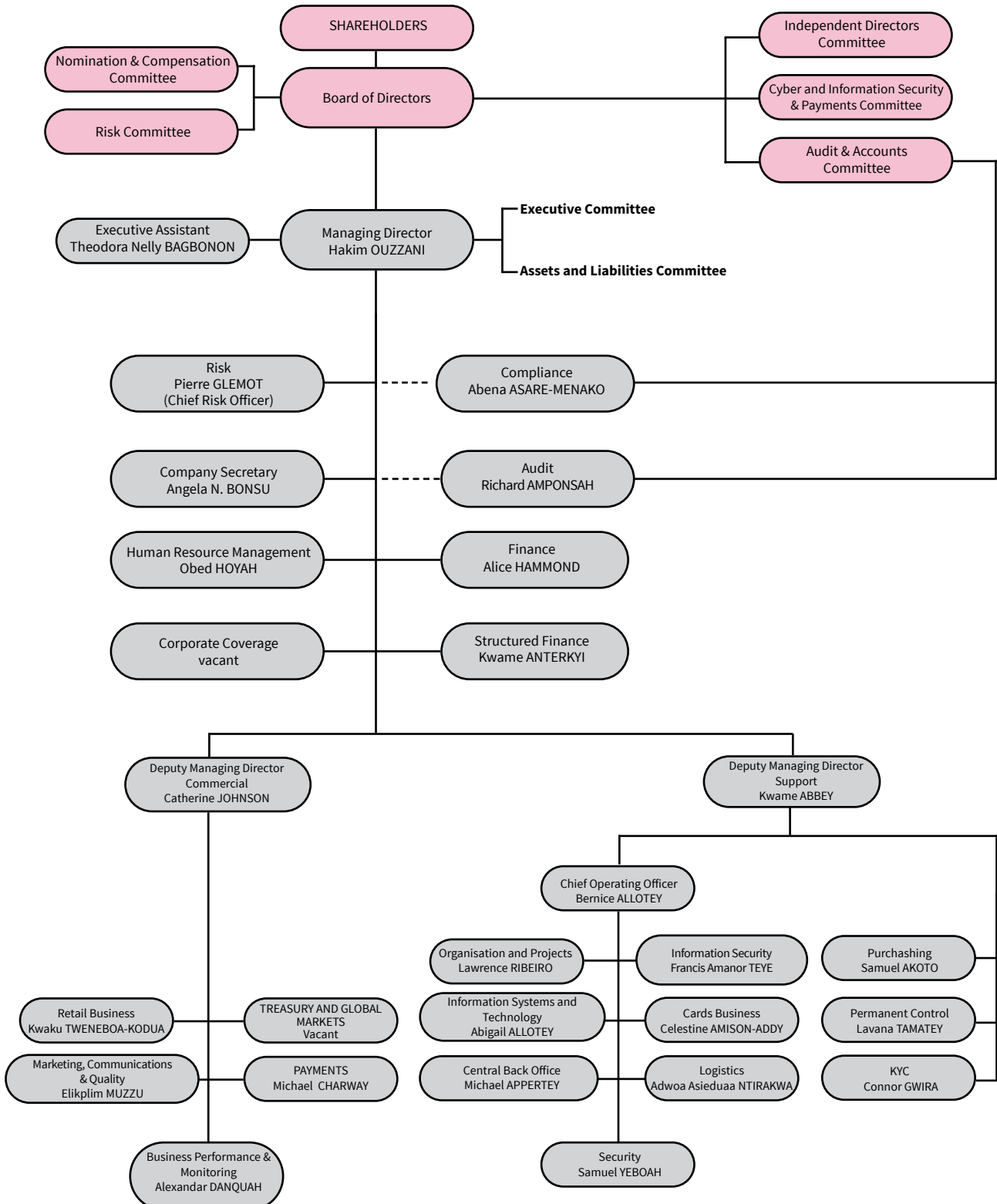
Executive directors are not entitled to sitting allowances and directors' fees; Non-Executive directors' remuneration be limited to directors' fees, sitting allowances for Board and Committee meetings and are not performance related.

**Disclosure and Transparency**

The Bank has submitted a list of its significant shareholders, directors and Key Management personnel as at 31 of December to the Bank of Ghana by 15 January 2026.

The Corporate Structure of the Bank is presented on the next page.

# CORPORATE STRUCTURE



### **Ethics and professionalism**

The Bank has in place, a Code of Conduct which was duly approved by the Board of Directors. The Code of Conduct has been made available to the Board of Directors and all Employees. The Code shall be reviewed regularly and when necessary. It contains practices necessary to maintain confidence in the integrity of the Bank and commit the Bank, its staff, management and the Board to the highest standards of professional behaviour, business conduct and sustainable Banking practices. It has been approved by the Board in October 2025 and signed off by employees that they understand the code and sanctions for breaching the policy.

### **Cooling-off period**

The Bank will respect the Cooling Off period under the Bank of Ghana Corporate Governance Directive 2018 which stipulates that former Bank of Ghana officers, directors or senior executives shall not be eligible for appointment as a director of the Bank until after a period of two (2) years following the expiration or termination of their contract of employment or service from the Bank of Ghana. A practicing audit professional or partner who is rendering services or had rendered auditing services in the Banking industry shall not be appointed as a director of the Bank until one (1) year has elapsed since last engagement with any Bank by that person.

### **A code of ethics for all Bank employees**

Societe Generale Ghana has a Code of Ethics for staff and this has been made available to all employees of the Bank.

### **Code of ethics for the Board and waivers to the ethics code**

The Constitution of the Bank provides for ethics for the Board and provides that the Directors stand in a fiduciary relationship towards the Bank in any transaction with it or on its behalf. A Director shall act all times in what he or she believes to be the best interests of the Bank as a whole so as to preserve its assets, further its business, and promote the purposes for which it was formed, and in such manner as a faithful, diligent, careful and ordinarily skilful Director would act in the circumstances. In considering whether a particular transaction or course of action is in the best interests of the Bank as a whole, a Director may have regard to the interests of the employees, as well as the members, of the Bank, and, when appointed by, or as representative of, a special class of members, employees, or creditors may give special, but not exclusive, consideration to the interests of that class.

### **Performance evaluation process**

The Board has in place an evaluation process which covers the functions of the Board; Board meetings Management and procedures; Appointment, Induction, Training and Development; Succession and Removal; Board Structure; Information and Communication. An evaluation was undertaken during the Reporting Period.

### **Role and functions of the Board of Directors and committees of the Board**

The main task of the Board of Directors is to make sure that the Bank's operations comply with the relevant applicable regulations and with the strategy defined. In this capacity, it must:

- define and follow up the implementation of the Bank's strategic orientations while making sure its business is developing in the proper conditions of security.
- check and approve management by relying on the work of the reporting committees from which it regularly receives information and to which it may assign tasks where necessary.
- appoint, according to applicable local rules, the Bank's Representatives who shall manage the Bank.
- make sure the information given to the Banking and market authorities and to shareholders is reliable. Therefore, it draws up the financial statements then presents them to the shareholders' meeting for approval.
- it must assess the way it operates annually.

There are five reporting Committees responsible for supporting the Board of Directors, which are the Risk Committee; the Audit and Accounts Committee; and the Nomination and Compensation Committee; the Cyber and Information Security & Payments Committee and Independent Directors Committee.

### **Independence of the Board of Directors**

The Bank is committed to achieving the highest standards of corporate governance, corporate responsibility and risk management when conducting its business. The Bank ensures that it conducts its business activities in accordance with all laws and regulations, which govern its business activities. The Board of Directors are responsible for ensuring that Societe Generale Ghana achieves and maintains a high standard of corporate governance and practices.

The Bank has a twelve-member Board comprising one executive director; four Independent Directors and seven non-executive directors. The Board consists of highly qualified individuals with diverse professional experiences: The core role of the Board is to promote the success of the Bank by providing direction and supervision in the Bank's affairs. Among other roles, the Board:

- provides leadership to the Bank within a framework of prudent and effective controls which enable risks to be assessed and managed;
- provides input into the development of the long-term objectives and overall commercial strategy for the Bank

**Corporate Governance Report** cont'd

- and is responsible for the oversight of the Bank's operations while evaluating and directing the implementation of the Bank's controls and procedures;
- provides oversight of the Bank's strategic aims, ensuring that the necessary financial and human resources are in place for the Bank to meet its objectives, as well as reviewing management performance;
- upholds the Bank's values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and met; and
- ensures timely and accurate financial reporting to shareholders.



.....  
Board Chair  
(Margaret Boateng Sekyere)  
Accra  
24 February 2026



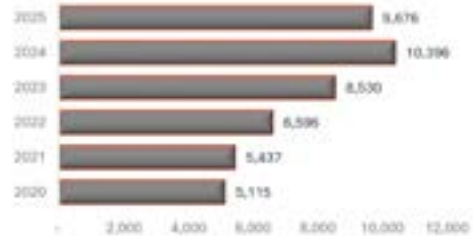
.....  
Managing Director  
(Hakim Ouzzani)  
Accra  
24 February 2026

# FINANCIAL HIGHLIGHTS

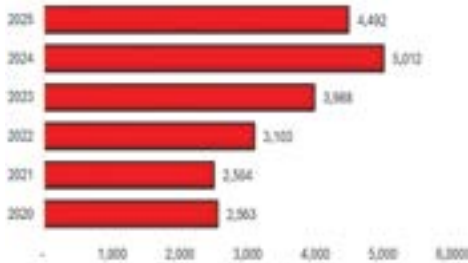
**Total Assets Breakdown**



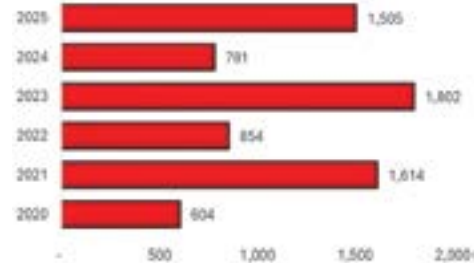
**Total Assets GH¢M**



**Net Loans GH¢M**



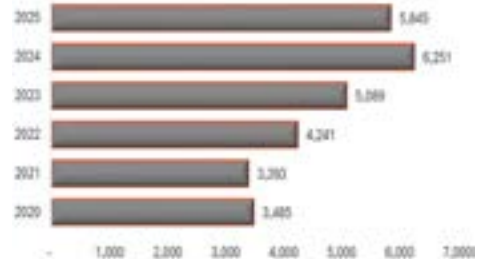
**Investments GH¢M**



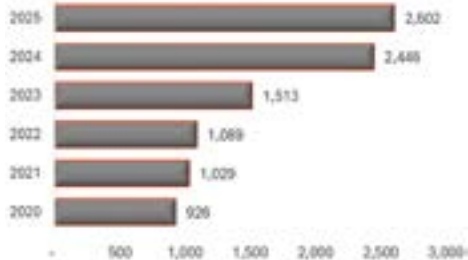
**Total liabilities Breakdown**



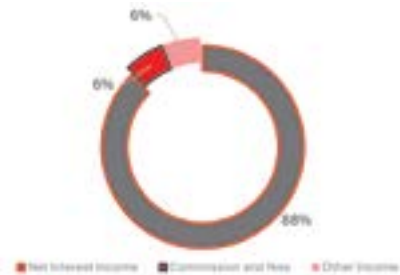
**Deposits GH¢M**



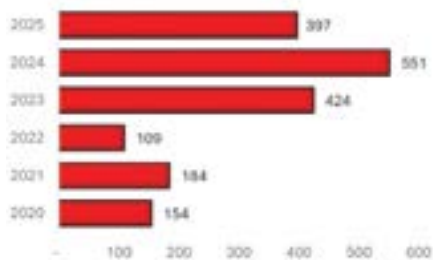
**Shareholders Funds GH¢M**



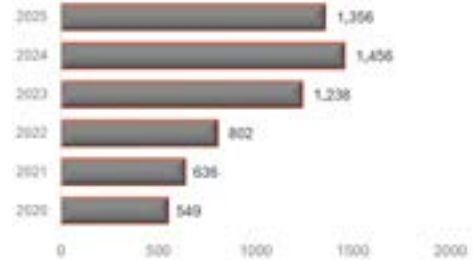
**Net Banking Income Breakdown**



**Profit After Tax GH¢M**



**Net Banking Income GH¢M**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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**Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Societe Generale Ghana PLC (the "Bank") as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

*What we have audited*

We have audited the financial statements of Societe Generale Ghana PLC for the year ended 31 December 2025.

The financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising a summary of material accounting policy information and other explanatory information.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

*Independence*

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

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**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC (continued)**

**Key audit matters (continued)**

Key audit matter	How our audit addressed the key audit matter						
<p><b>Impairment allowance on loans and advances to customers</b></p> <p>At 31 December 2025, the Bank's impairment allowance on loans and advances to customers was as follows:</p> <table border="1" data-bbox="204 640 916 813"> <thead> <tr> <th data-bbox="204 640 496 741">Financial Statement Line Item</th> <th data-bbox="501 640 683 741">Gross Amount GHS'000</th> <th data-bbox="687 640 916 741">Impairment Allowance GHS'000</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 748 496 813">Loan and advances to customers</td> <td data-bbox="501 748 683 813">5,121,328</td> <td data-bbox="687 748 916 813">629,501</td> </tr> </tbody> </table> <p>The impairment of loans and advances to customers was determined on an expected credit loss (ECL) basis under IFRS 9 - Financial Instruments. IFRS 9 is a complex accounting standard which requires considerable judgement and interpretation in its implementation.</p> <p>These judgements and estimates were used in designing models which have been built and implemented to measure expected credit losses. The key areas of judgement were as follows:</p> <ul data-bbox="204 1256 916 1731" style="list-style-type: none"> <li>• The definition of default and the determination of qualitative and quantitative criteria for determining significant increase in credit risk (SICR);</li> <li>• The selection and determination of forward-looking economic scenarios and the probability weightings applied to each scenario;</li> <li>• The completeness, accuracy and integrity of data used in the ECL calculations; and</li> <li>• The determination of Probability of default (PD), Loss Given Default (LGD) and Exposure at default (EAD).</li> </ul> <p>Given the subjectivity and reliance on estimates and judgements inherent in the determination of the impairment of financial assets, we determined that this was a matter of most significance in our audit.</p> <p>The accounting policies, critical estimates and judgements and impairment charge are set out in notes 2.18, 3, 12 and 20 to the financial statements.</p>	Financial Statement Line Item	Gross Amount GHS'000	Impairment Allowance GHS'000	Loan and advances to customers	5,121,328	629,501	<p>We obtained an understanding of controls over loans and advances to customers.</p> <p>We evaluated and tested the controls over loan origination, monitoring and provisioning processes and assessed their operating effectiveness.</p> <p>We assessed the definition of default and the criteria applied by management in determining SICR.</p> <p>We applied a risk based targeted testing approach on samples of credit facilities for detailed review.</p> <p>We assessed the reasonableness of forward-looking information used in the impairment calculations by challenging the multiple economic scenarios used and the weighting applied.</p> <p>We assessed the completeness, accuracy and integrity of data used in the ECL model and reperformed selected model calculations to check that the inputs used were consistent with the requirements of IFRS 9.</p> <p>We assessed the reasonableness of PD assumptions applied and tested the reasonableness of the LGD by reviewing on a sample basis the valuation of the collateral held and expected future recoveries.</p> <p>We checked that the projected EAD over the remaining lifetime of financial assets were in compliance with the requirements of IFRS 9.</p> <p>We checked the appropriateness of IFRS 9 ECL disclosures.</p>
Financial Statement Line Item	Gross Amount GHS'000	Impairment Allowance GHS'000					
Loan and advances to customers	5,121,328	629,501					

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises Our Purpose and Values in the Service of our Clients, Notice and Agenda for Annual General Meeting, Corporate Information, Profile of the Board of Directors, Executive Management Committee, Board Chair's Statement, Managing Director's Review, Report of the Directors, Environmental, Social and Governance Report, Corporate Governance Report, Financial Highlights, Value Added Statement, Shareholding Structure, Shareholder Complaints Report, Annual General Meeting Guidelines, Proxy Form, Resolutions to be Passed, and Branch Network but does not include the financial statements and our auditor's report thereon.

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, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, 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.

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### **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 issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Bank's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC (continued)**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC (continued)**

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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- iii) the Bank's statement of financial position and Bank's statement of comprehensive income are in agreement with the books of account.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

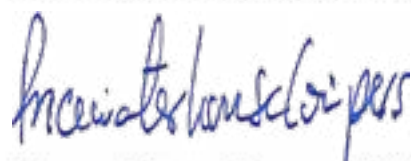
- i) the accounts give a true and fair view of the state of affairs of the Bank and the results of operations for the period under review;
- ii) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;
- iii) the Bank's transactions were within its powers; and
- iv) the Bank has, in all material respects, complied with the provisions of this Act.

With respect to the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008, (Act 762) and the Regulations made under these enactments, we did not identify any instances of non-compliance based on procedures we performed.

With respect to the provisions of section 21 of the corporate governance disclosure directive (2022) issued by Bank of Ghana, we did not identify any instances of non-compliance regarding the Bank's corporate governance practices and report, based on procedures we performed.

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The engagement partner on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619).



PricewaterhouseCoopers (ICAG/F/2026/028)  
Chartered Accountants  
Accra, Ghana  
27 February 2026



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**SOCIETE GENERALE GHANA**



# THE FINANCIAL STATEMENTS

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Interest income	5	1,410,114,120	1,357,215,549
Interest expense	6	(222,702,856)	(234,148,854)
<b>Net interest income</b>		<b>1,187,411,264</b>	<b>1,123,066,695</b>
Fees and commission income	7	169,468,925	158,644,102
Fees and commission expense	8	(82,124,280)	(83,272,803)
<b>Net fees and commission income</b>		<b>87,344,645</b>	<b>75,371,299</b>
Net trading income	9	122,253,401	59,933,937
Net income from other financial instruments carried at fair value	10	18,789,938	58,304,970
Other operating (expense)/income	11	(59,763,027)	138,874,043
<b>Total other operating income</b>		<b>81,280,312</b>	<b>257,112,950</b>
<b>Operating income</b>		<b>1,356,036,221</b>	<b>1,455,550,944</b>
Net impairment gain/(loss) on financial assets	12	33,641,390	(103,267,026)
<b>Operating income net of impairment charges</b>		<b>1,389,677,611</b>	<b>1,352,283,918</b>
Personnel expense	13	(275,643,494)	(244,686,798)
Depreciation and amortization	22a	(126,487,549)	(71,057,192)
Other operating expenses	14	(372,781,678)	(198,138,976)
<b>Total operating expenses</b>		<b>(774,912,721)</b>	<b>(513,882,966)</b>
<b>Profit before income tax</b>		<b>614,764,890</b>	<b>838,400,952</b>
Income tax expense	15	(217,763,590)	(287,101,705)
<b>Profit after tax expense</b>		<b>397,001,300</b>	<b>551,299,247</b>
<b>Other comprehensive income</b>			
Revaluation gain on fixed assets	22b	-	508,773,060
Deferred tax	15a	-	(127,193,265)
Net gain on revaluation on fixed assets		-	381,579,795
<b>Total comprehensive income for the period (net of income tax)</b>		<b>397,001,300</b>	<b>932,879,042</b>
<b>Earnings per share:</b>			
Basic earnings per share (Gh¢)	16	0.560	0.777
Diluted earnings per share (Gh¢)	16	0.560	0.777

The accompanying notes set out on pages 69-134 form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

## AS AT 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
<b>Assets</b>			
Cash and cash equivalents	17	2,676,280,210	3,579,482,591
Non-pledged trading assets	18	7,620,583	8,794,742
Derivative financial assets	26	-	2,021,429
Debt instruments at amortised cost	21	1,505,273,694	780,949,308
Loans and advances to customers	20	4,491,826,540	5,011,684,459
Equity investments	19	9,368,223	5,513,268
Deferred tax assets	15a	-	7,001,472
Property, plant and equipment	22	728,276,952	759,572,915
Intangible assets	23	168,135,948	147,356,438
Current tax assets	24	11,759,466	-
Other assets	25	77,558,831	93,914,071
<b>Total assets</b>		<b>9,676,100,447</b>	<b>10,396,290,693</b>
<b>Liabilities</b>			
Deposits from banks	28	1,396,221	30,764,480
Deposits from customers	28	5,843,182,979	6,219,856,675
Borrowings	27	334,350,011	520,138,679
Current tax liabilities	24	-	54,866,304
Deferred tax liabilities	15a	2,699,849	-
Other liabilities	29	892,696,228	1,124,782,632
<b>Total liabilities</b>		<b>7,074,325,288</b>	<b>7,950,408,770</b>
<b>Shareholders' fund</b>			
Stated capital	30	404,245,427	404,245,427
Retained earnings	40c	1,147,812,749	1,041,544,676
Revaluation reserve	40d	505,250,055	505,250,055
Statutory reserve	40e	544,466,928	494,841,765
<b>Total shareholders' fund</b>		<b>2,601,775,159</b>	<b>2,445,881,923</b>
<b>Total liabilities and shareholders' fund</b>		<b>9,676,100,447</b>	<b>10,396,290,693</b>

The accompanying notes set out on pages 69-134 form an integral part of these financial statements.

The financial statements on pages 65-134 were approved by the Board on 24 February 2026 and signed on its behalf as follows:



**Margaret Boateng Sekyere**  
(Board Chair)  
24 February 2026



**Hakim Ouzzani**  
(Managing Director)  
24 February 2026

# STATEMENT OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 31 DECEMBER 2025

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
<b>For the year ended 31 December 2025</b>						
<b>Balance as at 1 January 2025</b>	<b>404,245,427</b>	<b>1,041,544,676</b>	<b>505,250,055</b>	<b>494,841,765</b>	<b>-</b>	<b>2,445,881,923</b>
<b>Movements during the year :</b>						
Profit for the year	-	397,001,300	-	-	-	<b>397,001,300</b>
<b>Other movements in equity:</b>						
Revaluation of fixed assets	-	-	-	-	-	-
Transfer to statutory reserve	-	(49,625,163)	-	49,625,163	-	-
Dividend	-	(241,108,064)	-	-	-	<b>(241,108,064)</b>
<b>Balance as at 31 December 2025</b>	<b>404,245,427</b>	<b>1,147,812,749</b>	<b>505,250,055</b>	<b>544,466,928</b>	<b>-</b>	<b>2,601,775,159</b>

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
<b>For the year ended 31 December 2024</b>						
<b>Balance as at 1 January 2024</b>	<b>404,245,427</b>	<b>559,157,835</b>	<b>123,670,260</b>	<b>425,929,359</b>	<b>-</b>	<b>1,513,002,881</b>
<b>Movements during the year :</b>						
Profit for the year	-	551,299,247	-	-	-	<b>551,299,247</b>
<b>Other movements in equity:</b>						
Revaluation of fixed assets	-	-	381,579,795	-	-	<b>381,579,795</b>
Transfer to statutory reserve	-	(68,912,406)	-	68,912,406	-	-
Dividend	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>404,245,427</b>	<b>1,041,544,676</b>	<b>505,250,055</b>	<b>494,841,765</b>	<b>-</b>	<b>2,445,881,923</b>

The accompanying notes set out on pages 69-134 form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

## FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
<b>Operating activities</b>			
Operating profit before taxation		614,764,890	838,400,952
<b>Adjustments for:</b>			
Interest expense on borrowings	27	55,521,449	92,076,987
Impairment provision	12	(24,659,688)	106,257,911
Fair value adjustment on equity investment	19a	(3,854,955)	(2,009,458)
Fair value adjustment on non pledged trading assets	18a	81,768	(175,748)
Depreciation and amortization	22a	126,487,549	71,057,192
Profit on disposal	11	(13,205)	(435,148)
Derivative financial assets	26	2,021,429	(2,081,429)
Foreign exchange differences		184,216,485	169,635,868
<b>Operating profit before working capital changes</b>		<b>954,565,722</b>	<b>1,272,727,127</b>
<b>Changes in operating and other assets and liabilities</b>			
Change in non-pledged trading assets	18	1,092,391	(6,876,920)
Purchase of investment securities		(12,426,166,719)	(6,825,355,545)
Matured investment securities		11,699,232,044	7,844,055,214
Change in loans and advances to customers		544,761,158	(1,137,218,821)
Change in other assets	25	16,355,240	69,279,119
Change in deposit from banks	28	(29,368,259)	28,966,023
Change in deposit from customers	28	(376,673,696)	1,132,720,399
Change in other liabilities	29	(229,933,356)	118,629,428
Change in restricted cash balances		1,585,762	(149,914,600)
		<b>(799,115,435)</b>	<b>1,074,284,297</b>
Income tax paid	24a-d	(274,688,039)	(269,782,920)
<b>Net cash flows (used in)/generated from operating activities</b>		<b>(119,237,752)</b>	<b>2,077,228,504</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	22b	(45,398,886)	(39,982,519)
Purchase of intangible assets	23	(70,588,711)	(99,607,393)
Proceeds from sale of property, plant and equipment	22b	29,706	439,536
<b>Net cash flows used in investing activities</b>		<b>(115,957,891)</b>	<b>(139,150,376)</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings	27	1,670,236,200	5,801,870,950
Repayment of borrowings	27	(1,850,450,361)	(6,464,279,318)
Dividend paid	31	(241,108,064)	-
<b>Net cash used in financing activities</b>		<b>(421,322,225)</b>	<b>(662,408,368)</b>
Change in cash and cash equivalents		<b>(656,517,868)</b>	<b>1,275,669,760</b>
Effects of exchange rate fluctuations on cash and cash equivalents held		(245,312,441)	22,874,491
Cash & cash equivalents at 1 January		2,646,003,890	1,347,459,639
<b>Cash and cash equivalents at 31 December</b>		<b>1,744,173,581</b>	<b>2,646,003,890</b>
<b>Operational cash flows from interest:</b>			
Interest received		<b>1,413,469,713</b>	<b>1,517,090,721</b>
Interest paid		<b>231,835,830</b>	<b>239,632,388</b>

The accompanying notes set out on pages 69-134 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Reporting entity

Societe Generale Ghana PLC (the Bank) is a limited liability Bank incorporated in Ghana under the Companies Act, 2019 (Act 992). The Bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The Bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The principal activities of the Bank are described in the Directors' Report. Societe Generale (Group), a Bank incorporated in France, is the ultimate parent of the Bank.

The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

#### 1.1 Authorization for publication

The financial statements of the Bank for the year ended 31 December 2025 were authorized for issue in accordance with a resolution of the board of directors on 24 February 2026.

### 2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The financial statements are presented on an individual entity basis and have been prepared on the basis that the Bank will continue to operate as a going concern.

#### 2.1 Statement of compliance

These financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and accounting requirement as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS Accounting Standards.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items that are measured:

a) Using fair value in the Statement of Financial Position:

- Financial assets and liabilities held-for-trading.
- Derivative financial instruments.
- Equity investments.

b) Using the revaluation method:

- Own land and building.
- Right of use assets land and building.

### 2.3 Functional and presentation currency

The financial statements are presented in Ghana Cedis [GH¢], which is the functional and presentational currency of the Bank.

### 2.4 Presentation of financial statements

The Bank presents its statement of financial position in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the date is presented in note 37 of these financial statements.

### 2.5 Material accounting policies

The accounting policies adapted by the Bank are consistent with those of the previous financial year.

### 2.6 Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognized in profit or loss under the heading "trading revenue". Foreign exchange gains and losses resulting from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss under the heading "other operating income".

The effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows as part of the reconciliation of cash and cash equivalents at the beginning and end of the period. This amount is presented separately

## Notes to the Financial Statements cont'd

### Foreign currency transactions cont'd

from cash flows from operating, investing and financing activities and includes the differences, if any, had those cash flows been reported at end of period exchange rates.

### 2.7 Segmental reporting

IFRS 8 requires the identification of operating segments to be on the basis of internal reports that are reviewed by an entity's Chief Operating Decision Maker (CODM) to allocate resources to the segment and assess its performance. IFRS 8 requires entities whose shares or debts are traded publicly to produce a segmental report.

Societe Generale Ghana PLC is managed on a basis that takes account of the different business lines that dominate the operating activities of the Bank. Major business lines of the Bank are:

- a. Retail Banking.
- b. Corporate Banking.
- c. Treasury.

The Banking activities of the Bank have been segmented into various business lines. The profitability of these business lines is assessed based on the profit or loss statement produced. These are illustrated in Note 39.

### 2.8 Property, plant and equipment

Properties in the course of construction for provision of services or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Bank's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. Land and buildings are recognised at fair value based on periodic valuations (at least every five years) less subsequent depreciation for buildings. Valuations are performed by external independent valuers. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties

under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

Buildings	3.0%
Furniture and equipment	20.0%
Computer	33.3%
Household furniture	25.0%
Motor vehicles	33.3%

Leasehold land is amortized over leased period.

Right of use assets are amortised over the shorter of the lease term and the asset's useful life.

Freehold land is not depreciated.

Included in the furniture and equipment is solar equipment which is depreciated over a period of 15 years based on its estimated useful life.

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalized if it is probable that future economic benefits associated with the item will flow to the Bank.

The carrying values of property and equipment are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

## Notes to the Financial Statements cont'd

The Bank leases lands and buildings. Rental agreements typically include fixed periods over which the item is leased, which are individually negotiated and contain a wide range of different terms and conditions. The Bank assesses whether a contract is or contains a lease at inception of a contract.

Qualifying leases are recognised as right-of-use-assets (ROUA) and a corresponding liability is not recognized by the Bank as the leases are paid off fully. Where applicable, any lease payments made at or before the commencement date less any lease incentives received is deducted from the cost. Post initial recognition, ROUA's are treated in line with other property and equipment.

The ROUA is subsequently measured at cost less accumulated depreciation and impairment losses. The asset is depreciated over the lease term on a straight-line basis. The Bank applies IAS 36 to determine whether a ROUA is impaired and accounts for any identified impairment loss.

### 2.9 Intangible assets: computer software

Costs incurred to acquire and bring to use specific computer software licenses are capitalized. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any impairment losses. The amortization period and method for an intangible asset, in this case computer software, are reviewed at least at each reporting date. Changes in the expected useful life in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on the intangible assets is recognized in profit or loss in the expense category consistent with the function of the intangible asset. Amortisation is calculated using the straight line method on the basis of the expected useful lives of the assets which range between 3 and 5 years.

The carrying values of intangible assets are reviewed for indications of impairment annually or when events or changes in circumstances indicate that the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of intangible assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

### 2.10 Provisions

The Bank recognizes provisions when it has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Bank expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money 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.

### 2.11 Employee benefits

#### Defined contribution plan

Per the National Pensions Act (2008) Act 766, the Bank contributes to a three-tier contribution scheme on behalf of employees. The tier 1 and tier 2 contributions are mandatory. The Bank contributes 10% towards the voluntary tier 3 plan. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

#### Termination benefits

Termination benefits are recognised when the Bank is committed to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy when it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. A liability is recognised for the termination benefit representing the best estimate of the amount payable.

#### Other benefits

These consist of benefits such as salaries, bonuses and any non-monetary benefits such as medical contributions.

## Notes to the Financial Statements cont'd

### Long service award

The Bank rewards employees who are in employment for a period of ten years or more through its long service award scheme.

## 2.12 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognized:

### a. Interest income

Under IFRS 9, interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. Interest income on interest bearing financial assets measured at FVOCI, are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the statement of financial position with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest and similar income in the statement of profit or loss.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL

is recognised using the contractual interest rate in net trading income and net gains/(losses) on financial assets at fair value through profit or loss, respectively.

### b. Commissions and fees

Commission and fees, revenues and expenses that are integral part of financial instruments and are included in the measurement of the effective interest rate are spread over the period of the financial instruments. Commission and fees in respect of services are recognized in the profit or loss statement when the related services are performed. The Bank's revenue contracts do not typically include multiple performance obligations.

The Bank earns commission and fees from a diverse range of services provided to its customers. Fees revenue is accounted for as follows:

- Revenue is earned on execution of discrete act (such as funds transfers, special clearing and fees arising from negotiating transactions with third parties) is recognized as revenue when the act is completed.
- Income earned from the provision of services (such as request for special statements, safe custody, turnover and advisory services) is recognized as revenue as the services are provided.
- Fees which forms an integral part of the effective interest rate of a financial instrument (such as commitment and processing fees on corporate loans) is recognized as an adjustment to the effective interest rate.

### c. Other operating income

This is made up of dividend, profit or loss on sale of property, plant and equipment, other miscellaneous incomes and exchange gains.

## 2.13 Interest expense

Interest expense is recognized in profit or loss for all interest-bearing financial instruments measured at amortized cost, including loans and advances, as interest accrues using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating the interest expense.

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 gross carrying amount of the financial liability.

The effective interest rate is calculated on initial recognition of the financial liability, estimating the

## Notes to the Financial Statements cont'd

future cash flows after considering all the contractual terms of the instrument. The calculation includes fees paid by the Bank that are an integral part of the acquisition, issue or disposal of a financial instrument.

### 2.14 Taxation

Income tax charged to the profit or loss account for the year comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or other comprehensive income, in which case it is recognized in shareholders' equity or other comprehensive income.

#### a. Corporate income tax

Corporate tax is the tax expected to be payable under the Income Tax Act, 2015 (Act 896) on the taxable profit for the year, calculated using the tax rates enacted or substantially enacted by the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and liabilities are offset when the Bank intends to settle on net basis and the legal right to set off exists. Corporate tax is calculated as 25% of profit before tax.

Corporate income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

#### b. Deferred income tax

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset relating to the

deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is calculated using the rate expected to apply in the period in which the assets will be realized or the liabilities settled. Deferred tax assets and liabilities are offset when they arise in the same tax reporting entities and relate to income taxes levied by the same taxation authority, and when a legal right to set off exists in the entity.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

#### c. Value added Tax -VAT

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the value added tax incurred on a purchase of goods and services is not recoverable from the taxation authority, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and accounts receivable and payable are stated with the amount of value added tax included.
- The net amount of value added tax recoverable from, or payable to, the Ghana Revenue Authority is included as part of receivable or payable in the statement of financial position.

### 2.15 Financial Sector Recovery Levy

Under the Financial Sector Recovery Act, 2021 (Act 1067) of Ghana, Banks (excluding rural and community Banks) were required to pay a levy of 5% of their profit before tax to raise revenue to support the financial sector reforms and for other matters. The Act was gazetted on 31 March, 2021. The Bank has complied with this

## Notes to the Financial Statements cont'd

statutory obligation.

### 2.16 Growth and Sustainability Levy

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1 May, 2023 to replace the National Stabilization Levy. The Bank has complied with this statutory obligation.

### 2.17 Classification and measurement of financial assets and liabilities

#### 2.17.1 Recognition and initial measurement

The Bank on the date of origination or purchase recognizes loans, debt and equity securities, deposits and subordinated debentures at the fair value of consideration paid. Regular-way purchases and sales of financial assets are recognized on the settlement date. All other financial assets and liabilities, including derivatives, are initially recognized when the Bank becomes a party to the contractual provisions of the instrument.

The initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss. This is only applicable to financial instruments not measured at FVTPL.

All recognised financial assets are subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### Reclassification

If the business model under which the Bank holds financial assets changes, the financial assets affected are reclassified. The business model reflects how groups of financial assets are managed together to achieve a business objective and does not depend on management's intention for individual financial assets. A change in business model will occur only when the Bank begins or ceases to perform an activity that is significant to its operations. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the group's financial assets. During the current financial year and previous accounting period there was no significant change in the

Bank's operation. As a result, there was no change in the business model under which the Bank holds financial assets and therefore no reclassifications were made.

#### Modification

Modification of financial assets and liabilities  
Where an existing financial asset or liability is replaced by another with the same counterparty on substantially different terms, or the terms of an existing financial asset or liability are substantially modified, such an exchange or modification is treated as a derecognition of the original asset or liability and the recognition of a new asset or liability at fair value and recalculates a new effective interest rate, with the difference in the respective carrying amounts being recognised in other gains and losses on financial instruments within non-interest revenue. The date of recognition of a new asset is consequently considered to be the date of initial recognition for impairment calculation purposes. If the terms are not substantially different for financial assets or financial liabilities, the Bank recalculates the new gross carrying amount by discounting the modified cash flows of the financial asset or financial liability using the original effective interest rate. The difference between the new gross carrying amount and the original gross carrying amount is recognised as a modification gain or loss within credit impairments (for distressed financial asset modifications) or gains and losses on financial instruments within non-interest revenue (for all other modifications).

#### Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired, or where the Bank has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability. The Bank enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or a portion of the risks or rewards of the transferred assets. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with the retention of all or substantially all risks and rewards include securities lending and repurchase agreements. In transfers where control over the asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. Financial liabilities are derecognised when the obligation of the financial liabilities are

## Notes to the Financial Statements cont'd

extinguished, that is, when the obligation is discharged, cancelled or expires.

If the transaction price differs from fair value at initial recognition, the Bank accounts for such difference as follows:

- If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, or if the valuation technique includes unobservable inputs and those unobservable inputs are insignificant relative to their contribution to the difference between the fair valuation and the transaction price, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss)
- In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability) After initial recognition, the deferred gain or loss will be released to profit or loss on a systematic and rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Financial assets include both debt and equity instruments.

### 2.17.2 Debt instruments

Debt instruments, including loans and debt securities, are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL) for trading related assets

Classification of debt instruments is determined based on:

- i. the business model under which the asset is held; and
- ii. the contractual cash flow characteristics of the instrument

### 2.17.3 Business model assessment

Business model assessment involves determining whether financial assets are managed in order to generate cash flows from collection of contractual cash flows, selling financial assets or both. The Bank assesses business model at a portfolio level reflective

of how group of assets are managed together to achieve a particular business objective. For the assessment of business model the Bank takes into consideration the following factors:

- how the performance of assets in a portfolio is evaluated and reported to group heads and other key decision makers within the Bank's business lines;
- the risks that affect the performance of assets held within a business model and how those risks are managed;
- whether the assets held for trading purposes i.e., assets that the Bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking;
- how compensation is determined for the Bank's business lines' management that manages the assets; and
- the frequency and volume of sales in prior periods and expectations about future sales activity.

### 2.17.4 Cash flow characteristics assessment

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instruments due to repayments.

Interest is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), as well as a profit margin.

In performing this assessment, the Bank takes into consideration contractual features that could change the amount or timing of contractual cash flows, such that the cash flows are no longer consistent with a basic lending arrangement. If the Bank identifies any contractual features that could modify the cash flows of the instrument such that they are no longer consistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL. Non pledged trading assets and derivative assets of the Bank are measured under FVTPL whilst loans and advances are

## Notes to the Financial Statements cont'd

measured under amortised cost based on their cashflow characteristics and business model.

### 2.17.5 Debt instruments measured at amortized cost

Debt instruments are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. Amortized cost is calculated taking into account any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Investment securities are measured under amortised cost.

Impairment on debt instruments measured at amortized cost is calculated using the expected credit loss approach. Loans and debt securities measured at amortized cost are presented net of the allowance for credit losses in the statement of financial position.

### 2.17.6 Debt instruments measured at Fair Value through Profit or Loss(FVTPL)

Debt instruments measured at FVTPL include assets held for trading purposes, assets held as part of a portfolio managed on a fair value basis and assets whose cash flows do not represent payments that are solely payments of principal and interest. These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the profit or loss statement as part of net income from other financial instruments carried at fair value. Realized and unrealized gains and losses are recognized as part of Non-interest income in the profit or loss statement. Non pledged trading assets and derivative assets of the Bank are measured under FVTPL.

### 2.17.7 Debt instruments measured at Fair Value through other comprehensive income(FVOCI)

Debt instruments are measured at FVOCI only if the assets are held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) and such assets have not been designated as at FVTPL.

In addition, on initial recognition, the Bank may

irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2.17.8 Equity instruments

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value are recognized as part of Non-interest income in the profit or loss statement. An election has not been made to designate any of the equity instrument at FVOCI as such all equity instruments are measured at FVTPL in the current year.

### 2.17.9 Financial liabilities

Financial liabilities are classified as non-trading, held for trading or designated as held at fair value through profit or loss. Non-trading liabilities are recorded at amortized cost applying the effective interest method. Held for trading liabilities or liabilities designated as held at fair value through profit or loss, are accounted for as indicated above. A financial liability (trading or other) is removed from the balance sheet when it is extinguished – that is, when the obligation is discharged, cancelled or expired. The condition is met when the liability is settled by paying the creditor, or when the debtor is released from primary responsibility for the liability either by process of law or by the creditor. Again or loss on extinguishment of a financial liability is recognised in the profit or loss statement. Any net cash flow in relation to the restructuring of financial liabilities is an adjustment to the debt's carrying amount and is amortised over the remaining life of the liability.

### 2.18 Impairment

#### a. Scope

The Bank applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9, for the following categories of financial instruments that are not measured at fair value through profit or loss:

- Amortized cost financial assets;
- Lease receivable;
- Debt securities classified as at FV through other comprehensive income(OCI);
- Off-balance sheet loan commitments; and
- Financial guarantee contracts.

Financial assets migrate through three stages based on the change in credit risk since initial recognition.

**Notes to the Financial Statements cont'd**

**b. Expected credit loss impairment model**

The Bank's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

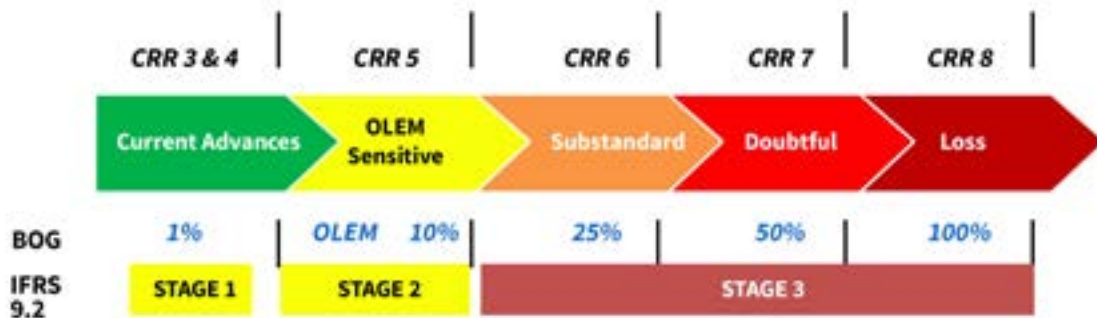
This impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 - Where there has not been a significant increase in credit risk (SIR) since initial recognition of a financial instrument, an amount equal to

12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

- Stage 2 - When a financial instrument experiences a SIR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 - Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

**Summary chart of provisioning regarding counterparty rating**



Credit Risk Rating	Facility Principal Current	Minimum Loss Provision
CRR	Non-Current: Days Overdue	%
1	Current	1
2	Current	1
3	0	1
4	1 - 30	1
5	31 - 90	10
6	91 - 180	25
7	181 - 360	50
8 (Loss)	Over 360	100

## Notes to the Financial Statements cont'd

### CORPORATE

#### Determination of the provisioning rate of Stage 1

The S1 rate computation is based on the following approach:  $S1\ Rate = S1\ PD \times LGD$

With:

- S1 PD: Probability of default at 12 months for exposures in S1. The calibration of the S1 PD is based on the historical S1 12-months default rate. The S1 12-months default rate is computed in amount.
- LGD : Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

#### Determination of the provisioning rate of Stage 2

The S2 rate computation is based on the following approach:  $S2\ Rate = S2\ PD \times LGD$

With :

- S2 PD: Probability of default at maturity for exposure in S2
- LGD: Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

$Provision = Exposure(S1) \times Rate(S1) + Exposure(S2) \times Rate(S2)$

### RETAIL

#### The Methodology is run under a three-step approach:

1. Segmentation of portfolio into homogeneous groups
2. Segmentation between Stage 1 and Stage 2
3. Computation of anticipated loss rates, that reflect expected discounted loss over a 1-Year or Full Maturity Time Horizon

The "PD x Loss rate" provisioning is based on two factors:

- Probability of default, at a 1-year horizon or maturity, depending on the stage considered
- LGD or Loss rate in case of default.

#### 1. Computation of the probability of default (PD): STAGE 1

The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 1 portfolio at different specific dates in numbers with the 12th month (1year) used as the focal point.

#### 2. Computation of the probability of default (PD): STAGE 2

The calculation of the probability of default requires reconstructing the histories of default downgrades of Stage 2 portfolio at different specific dates in numbers with the 36th month (3years) used as the focal point.

**3. LGD :** Loss Given Default. The LGD calibration is based on the provisioning rate at entry in default.

$Provision = Exposure(S1) \times Rate(S1) + Exposure(S2) \times Rate(S2)$

#### Returning Non-Performing Assets To Performing Status

Any asset or credit exposure on non-accrual status can be returned to accrual status in any one of the following circumstances:

**a.** None of the credit's principal and interest is due and unpaid and there is no longer reasonable doubt as to the collection of principal and interest, or the credit has become well secured and is in the process of collection

**b.** The credit has been brought through a formal Troubled Debt Restructuring, and the new debt claim has been determined to be collectible under its new terms by the responsible credit function

**c.** If the loan has been partially paid out through a substitution of borrower (third party), it is permissible to consider the financing to the third party as an accruing loan, upon approval by the appropriate credit process.

Whenever a credit exposure is returned from non-accrual to accrual status, any income such as interest or fees received in prior quarters remains in a contra-asset account as Miscellaneous Deferred Income and shall be handled in accordance with Generally Accepted Accounting Principles.

#### c. Measurement of expected credit loss

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio. The Bank's portfolios have been segmented to ensure that they are consistent in terms of risk characteristics and to ensure better correlation with local macroeconomic variables. This segmentation factors in all specific characteristics associated with the Bank's activities.

Details of these statistical parameters/inputs are as follows:

- PD – The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.
- EAD – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure

## Notes to the Financial Statements cont'd

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.

### d. Forward-looking information

The forward looking refers to the integration of prospective information in the IFRS 9 Expected Credit Loss (ECL), which is a compulsory feature of IFRS 9 accounting norm on non defaulted customers (S1 and S2).

In order to fulfill the IFRS 9 objectives, the fundamental principle is to identify the set of Risk drivers to which provisions, provision rates (or PD/LGD when available) appear to be sensitive: try to identify historically observed trends on the provisioning rate (or on PD and LGD when available).

The Risk Drivers can include different components:

a) Quantitative variables (eligible to statistical analysis), mainly economic conditions such as GDP growth, inflation, BOG policy rates, exchange rates, etc. b) Qualitative variables, such as (i) External Changes in the regulatory and legal environment: definition of default, laws (on consumer loans for instance) or (ii) Internal Changes in processes: granting credit rating, recovery processes.

In addition, the risk driver impacts should be considered with relevant Risk segmentation of portfolio; Two different segments may be sensitive to different macro-economic factors, A same macro-economic situation may have different impacts on two different segments

The forward looking is likely to apply at several levels: On the Corporate perimeter, the non-Retail transfer criteria is based on Expert Watch list process of identification of risk deterioration (at least Quarterly), together with quantitative criteria such as Days past Due, and Counterparty rating changes, and other criteria according to RISQ IBF(Group) methodology. Specifically, Counterparty ratings include a forward-looking dimension. The rating is a forward-looking indicator integrating an anticipation of the resilience of the counterparty in the next 12 months. When some particular risk appears/disappears (and at least annually), the rating of the impacted counterparts (within a sector risk, or a geographical area) must be

adjusted in a way that reflects this analysis (downgrade/upgrade).

On the Retail parameter, in addition to already existing 30 Day Past Due criteria, expert judgment can be used to transfer/release a segment of contracts and customers to/from S2.

The risk parameters (Probability of default, Loss Given Default, Provision rates, etc.) are initially calibrated from historical averages. So as opposed to “Point In Time” (present) situation approaches, the RISQ IBF (Group) parameter calculations ( which are averages) already take into account the possible deterioration or improvement of the situation of the Risk drivers over a long period. For example, an exceptional favorable situation in the present will be corrected through the use of average parameters taken from the past. However, under the forward looking approach, the question should be raised whether the historical averages used to calibrate the parameters reflect the situation of the Risk drivers forecasted for the next years or are significantly different. Consequently, expert’s judgment will be needed to use these new trends or to keep using historical average for parameters calibration. In order to help the experts assess the possible range of parameter values, descriptive statistics are used. The decision has to be justified and documented and approved according to SG Governance.

Finally, a multi-scenario modelling is required. Indeed, there could be a non-linear effect, meaning that the distribution of the probability of default is not symmetric: Unfavorable economic outcomes usually have more severe negative impact on the credit risk (ex : when inflation rate decreases by 2%, PD increases by 3%) than favorable impact on credit risk in the case of symmetric positive economic outlook (ex: when inflation rate increases by 2%, PD decreases by 1%), So the Group Economists provide 3 scenarios: a) The central scenario b) The stress Scenario and c) A third optimistic scenario.

This will lead to compute three ECL values. Finally, those three ECL will be weighted to obtain a weighted average ECL. This resulting weighted average is the multi-scenario adjusted ECL. The final weighted ECL is higher than the ECL calculated from central scenario.

### e. Macroeconomic factors

In its models, the Bank relies on a broad range of forward looking information as economic inputs, such as: GDP growth, inflation rates and central Bank base rates. The inputs and models used for calculating expected credit losses may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays may be made as

## Notes to the Financial Statements cont'd

temporary adjustments using expert credit judgement.

The Bank determines allowance for credit losses using three probability-weighted forward-looking scenarios. The Bank considers both internal and external sources of information in order to achieve an unbiased measure of the scenarios used. The forecasts are created using internal and external models/data which are then modified to reflect future direction of relevant economic variables as well as a representative range of other possible forecast scenarios.

The most likely outcome is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

### **f. Assessment of significant increase in credit risk (SIR)**

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors.

The common assessments for SIR on retail and non-retail portfolios include macroeconomic outlook, management judgement, delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on the type of product, characteristics of the financial instruments and the borrower. Quantitative models may not always be able to capture all reasonable and supportable information that may indicate a significant increase in credit risk. Qualitative factors may be assessed to supplement the gap. Examples of situations include changes in adjudication criteria for a particular group of borrowers; changes in portfolio composition and natural disasters impacting certain portfolios. With regards to delinquency and monitoring, there is a rebuttable presumption that the credit risk of the financial instrument has increased since initial recognition when contractual payments are more than 30 days overdue.

Retail portfolio – For retail exposures, a significant increase in credit risk cannot be assessed using forward looking information at an individual account level.

Therefore, the assessment must be done at the segment level. Segment migration thresholds exist for each PD model by product which considers the proportionate change in PD as well as the absolute change in PD. The thresholds used for PD migration are reviewed and assessed at least annually, unless there is a significant change in credit risk management practices in which case the review is brought forward.

Non-retail portfolio – The Bank uses a risk rating scale (IG codes) for its non-retail exposures. All non-retail exposures have an IG code assigned that reflects the probability of default of the borrower. Both borrower specific and non-borrower specific (i.e macroeconomic) forward looking information is considered and reflected in the IG rating. Significant increase in credit risk is evaluated based on the migration of the exposures among IG codes.

### **g. Expected life**

When measuring expected credit loss, the Bank considers the maximum contractual period over which the Bank is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment, and extension and rollover options. For certain revolving credit facilities, the expected life is estimated based on the period over which the Bank is exposed to credit risk and how the credit losses are mitigated by management actions.

### **Presentation of allowance for credit losses in the Statement of Financial Position**

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the financial assets;
- Debt instruments measured at fair value through other comprehensive income: no allowance is recognized in the Statement of Financial Position because the carrying value of these assets is their fair value. However, the allowance determined is presented in the accumulated other comprehensive income;
- Off-balance sheet credit risks include undrawn lending commitments, letters of credit and letters of guarantee: as a provision in other liabilities.

### **h. Modified financial assets**

If the terms of a financial asset are modified or an existing financial asset is replaced with a new one, an assessment is made to determine if the financial asset should be derecognized. Where the modification does not result in derecognition, the date of origination continues to be used to determine SIR. Where modification results in

## Notes to the Financial Statements cont'd

derecognition, the modified financial asset is considered to be a new asset.

### i. Originated credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses. It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Bank assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if sovereign and corporate debt instruments are credit impaired, the Bank considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

The new bonds under the GDDEP falls under this category. For POCI financial assets, an entity only recognizes the cumulative changes in lifetime expected credit losses since initial recognition as a loss allowance. Impairment gains are recognized as a direct adjustment to the gross carrying amount, to the extent they exceed the loss allowance estimated at initial recognition. The Bank uses the discount rate which is the rate that discounts estimated (rather than contractual) future cash payments and receipts through the expected life of the asset to its amortized cost (net of the allowance).

### j. Definition of default

The Bank considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- significant financial difficulty of the borrower;
- default or delinquency in interest or principal

payments;

- high probability of the borrower entering a phase of Bankruptcy or a financial reorganization;
- measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The Bank considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due unless reasonable and supportable information demonstrates that a more lagging default criterion is appropriate.

### k. Write-off policy

The Bank writes off an impaired financial asset (and the related impairment allowance), either partially or in full, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security. In circumstances where the net realizable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier. Credit card receivables 180 days past due, are written-off. In subsequent periods, any recoveries of amounts previously written off are credited to the provision for credit losses in the profit or loss statement.

### l. Restructured credit

Loans issued by the Bank may be subject to restructuring with the aim of securing the collection of the principal and interest by adjusting the contractual terms of the loan (e.g. reduced interest rate, rescheduled loan payments, partial debt forgiveness or additional collateral). Assets may only qualify for restructuring where the borrower is experiencing financial difficulties or insolvency (whether the borrower has already become insolvent or is certain to become insolvent if the loan is not restructured).

Where they still pass the SPPI test, restructured loans are still recorded in the Statement of Financial Position and their amortised cost prior to impairment is adjusted for a discount representing the negative difference between the present value of the new contractual cash flows resulting from the restructuring of the loan and the amortised cost prior to impairment less any partial debt forgiveness. This discount, representing earnings foregone, is booked to cost of risk in the Statement of Profit or Loss and Other Comprehensive Income. As a result, the associated interest income is still subsequently recognised at the initial effective interest rate of the loans. Post-restructuring, these assets are systematically classified in Stage 3 for impairment (credit-impaired exposures), as the borrowers are deemed to be in default. Stage 3 classification is

## Notes to the Financial Statements cont'd

maintained for at least one year, or longer if the Bank is uncertain that the borrowers will be able to meet their commitments. Once the loan is no longer classified in Stage 3, the assessment of the significant increase of credit risk will be performed by comparing the credit risk level at the closing date and the level at the initial recognition date of the loan before restructuring.

### m. Repossessed Properties /Collaterals

In its normal course of business, the Bank does not physically repossess properties or other assets in its loan portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/ obligors. As a result of this practice, the properties under legal repossession processes are not recorded on the Statement of Financial position. The total amount as relates to repossessed collaterals is GH¢ 16,260,315.

### 2.19 Regulatory credit reserve

To cater for any excess of Bank of Ghana's credit loss provision requirements over loans and advances impairments based on IFRS Accounting Standards, a transfer is made from the income surplus (distributable reserves) to a non-distributable reserve in the statement of changes in equity, being the Regulatory Credit Reserve.

The non-distributable Regulatory Credit Reserve ensures that minimum regulatory provisioning requirements as established by the Bank of Ghana are maintained.

### 2.20 Dividend

Dividends declared are treated as an appropriation of profit in the year of approval while dividends proposed are disclosed as a note to the financial statements.

### 2.21 Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash on hand, cash and balances with the Central Bank of Ghana and amounts due from Banks and other financial institutions.

They are subjected to insignificant risk of change in their fair value.

### 2.22 Borrowing

Borrowings by the Bank are initially recognized at fair value and there after stated at amortized cost. Associated net transaction costs of borrowings are recognized in the statement of profit or loss and other comprehensive income over the maturity period of the borrowings.

### 2.23 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognized in the Statement of Financial Position as the Bank retains substantially all of the risks and rewards of ownership. The corresponding cash received is recognized in the statement of financial position as an asset with corresponding obligation to return it, including accrued interest as a liability within cash collateral on securities lent and repurchase agreements, reflecting the transaction's economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the Effective Interest Rate (EIR). When the counterparty has the right to sell or re-pledge the securities, the Bank reclassifies those securities in its statement of financial position to Financial assets held for trading pledged as collateral or to Financial investments FVOCI pledged as collateral, as appropriate.

Conversely, securities purchased under agreements to resell at a specified future date are not recognized in the statement of financial position. The consideration paid, including accrued interest, is recorded in the statement of financial position, within cash collateral on securities borrowed and reverse repurchase agreements, reflecting the transaction's economic substance as a loan by the Bank. The difference between the purchase and resale prices is recorded in net interest income and is accrued over the life of the agreement using the EIR.

If securities purchased under agreement to resell are subsequently sold to third parties, the obligation to return the securities is recorded as a short sale within Financial liabilities held for trading and measured at fair value with any gains or losses included in net trading revenue.

	Maturities			
	Below 3 months	3 to 6 months	6 to 12 months	Above 1 year
Cash and cash equivalents balances				
Cash on hand	297,309,738	-	-	-
Cash with Bank of Ghana	1,727,999,384	-	-	-
Cash due from other financial institutions	653,000,297	-	-	-
Impairment	(2,029,209)	-	-	-
<b>Total</b>	<b>2,676,280,210</b>	-	-	-

## Notes to the Financial Statements cont'd

### 2.24 Financial guarantees, letters of credit and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within provisions) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the Statement of profit or loss and other comprehensive income.

-the amount of the loss allowance determined in accordance with IFRS 9

The premium received is recognised in the Statement of profit or loss and other comprehensive income in net fees and commission income on a straight line basis over the life of the guarantee.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer.

### 2.25 Other Assets

Other current assets is a default classification for assets which cannot be classified under any of the major assets classification on the face of the account, or are immaterial and need to be aggregated for presentation in a single line item in the Statement of Financial Position. Accounts included in the other current assets classification may include inventory of consumables, prepayments and sundry debtors.

### 3.0 Significant accounting estimates, assumptions & judgments

The preparation of financial statements, in conformity with IFRS Accounting Standards, requires management to make estimates, apply judgments and make assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and income and expenses during the reporting period. Estimates made by management are based on historical experience and other assumptions that are believed to be reasonable. Key areas where management has made difficult, complex or subjective judgments, often as a result of matters that are inherently uncertain, include those relating to the allowance for impairment (Note 2.18), fair value of financial instruments, income taxes, hold to collect financial assets and lease term.

#### Other Accounting Estimates, Assumptions & Judgments

Other areas are the fair value of financial instruments (Note 36), legal provisions (Note 34), long service

award and contingent liabilities. The areas stated do not reflect all areas where management may apply judgement. While management makes its best estimates and assumptions, actual results could differ from these estimates and assumptions.

#### Fair values of financial instruments

The fair value of a financial instrument is determined by reference to the quoted bid price or asking price (as appropriate) in an active market. Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from an active market, it is determined using a variety of valuation techniques including the use of prices obtained in recent arms' length transactions, comparison to similar instruments for which market observable prices exist, net present value techniques and mathematical models. Input to these mathematical models is taken from observable markets where possible. However, where this is not feasible, a degree of judgement is required in establishing fair values.

#### Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Bank recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### Hold to collect financial assets

The Bank classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Bank uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Bank were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Bank is required to reclassify the entire category as hold to collect and sell.

## Notes to the Financial Statements cont'd

Accordingly, the investments would be measured at fair value instead of amortised cost.

### Lease term

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

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Bank considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The lease term is reassessed if an option is actually exercised (or not exercised) or the Bank becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

### Long service award

Long service awards accrue to employees based on graduated periods of uninterrupted service. These awards accrue over the service life of employees. Employees in service with the Bank after ten years become eligible to receive cash payments at graduated rates when employees achieve the stipulated milestones set by the Bank.

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

### 3.1 Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable profits together with future tax planning strategies. Deferred tax is shown in Note 15a.

## 4. Application of new and revised International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)

### 4.1 Standards and interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board were in issue.

#### Lack of exchangeability – Amendments to IAS 21

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

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

### 4.2 Standards and interpretations in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the entity's financial statements are disclosed below. The entity's intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the

## Notes to the Financial Statements cont'd

statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both). The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and liabilities
- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific

conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026.

### **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature - dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures. The Bank does not expect that the amendments will have a material impact on its financial statements.

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**Notes to the Financial Statements cont'd**

<b>5. Interest income</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Placements	81,362,540	65,461,482
Investments securities	398,713,808	253,724,119
Overdrafts	247,169,187	295,586,658
Term loans	606,354,433	669,081,627
Staff loans	12,529,739	16,049,848
Lease finance	63,984,413	57,311,815
	<b>1,410,114,120</b>	<b>1,357,215,549</b>
Interest income recognition was based on the effective interest rate (EIR).		
<b>6. Interest expense</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Savings accounts	85,851,947	63,307,936
Current accounts	1,213,968	1,391,987
Term deposits	80,115,492	77,371,944
Borrowings	55,521,449	92,076,987
	<b>222,702,856</b>	<b>234,148,854</b>
Interest expense recognition was based on the effective interest rate (EIR).		
<b>7. Fees and commission income</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Account transaction fees	38,601,810	37,420,294
Funds transfer fees	41,067,515	41,564,442
Foreign currency service fees	4,045,997	2,817,755
Commission on packages	3,095,838	2,976,732
Other commission and fees	23,225,245	16,160,157
Commission on guarantees	3,213,086	5,153,485
Commission on letters of credit	24,361,218	21,383,662
Custody fees	570,475	446,905
Cards operations	31,287,741	30,720,670
	<b>169,468,925</b>	<b>158,644,102</b>
<b>8. Fees and commission expense</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Cards operations expense	67,963,330	69,986,246
Cheque books expense	910,867	1,937,432
Cash collection expense	10,415,027	8,715,019
Transfer operations expense	2,835,056	2,634,106
	<b>82,124,280</b>	<b>83,272,803</b>

**Notes to the Financial Statements cont'd**

<b>9. Net trading income</b>	<b>2025 GH¢</b>	2024 GH¢
Forex trading gains	231,807,969	291,746,770
Forex trading losses	(109,554,568)	(231,812,833)
	<b>122,253,401</b>	<b>59,933,937</b>

<b>10. Net income from other financial instruments carried at fair value</b>	<b>2025 GH¢</b>	2024 GH¢
Gain from swap	1,374,663	38,663,434
Gain from bond trading	13,560,320	17,632,078
Fair value gain on equity instruments (Note 19a)	3,854,955	2,009,458
	<b>18,789,938</b>	<b>58,304,970</b>

<b>11. Other operating (expenses)/income</b>	<b>2025 GH¢</b>	2024 GH¢
Profit on sale of plant, property and equipment	13,205	435,148
Exchange (loss)/gain	(60,566,735)	49,110,935
Rent/hiring fees	32,886	32,931
Postages	192,863	91,468
Miscellaneous and others	564,754	89,203,561
	<b>(59,763,027)</b>	<b>138,874,043</b>

<b>12. Net impairment loss on financial assets</b>	<b>2025 GH¢</b>	2024 GH¢
Specific impairment (reversals)/charge	(3,382,934)	60,748,854
Portfolio impairment (reversals)/charge	(21,276,754)	45,509,057
<b>Total impairment (gain)/loss</b>	<b>(24,659,688)</b>	<b>106,257,911</b>
Recoveries*	(8,981,702)	(2,990,885)
<b>Net impairment (gain)/loss</b>	<b>(33,641,390)</b>	<b>103,267,026</b>

\*Included in the 2025 recoveries figure is an amount of GH¢ 8,908,737 which represents part recoveries from YUP Ghana's indebtedness to SGGH. This was recovered upon YUP Ghana's final liquidation in 2025.

<b>12a.</b>	<b>2025 GH¢</b>	2024 GH¢
Cash and cash equivalents (Note 17d)	(213,690)	675,574
Investment securities (Note 21b)	2,610,289	571,885
Loans and advances (Note 20f)	(24,963,581)	113,366,588
Charge off	60,342	9,797
<b>Total</b>	<b>(22,506,640)</b>	<b>114,623,844</b>
Letters of credit and guarantees (off balance sheet liabilities) (Note 33b)	(2,153,048)	(8,365,933)
<b>Net impairment (gain)/loss</b>	<b>(24,659,688)</b>	<b>106,257,911</b>

**Notes to the Financial Statements cont'd**

<b>13. Personnel expense</b>	<b>2025 GH¢</b>	2024 GH¢
Salaries, bonuses and staff allowances	218,521,019	188,699,792
Social security fund contribution	14,281,275	11,881,224
Provident fund contribution	10,985,599	9,139,572
Medicals	8,740,252	7,255,015
Insurance	1,079,912	1,191,288
Termination expenses	-	2,000,000
Training	1,295,671	761,495
Other employee costs	9,869,360	13,365,101
Directors emoluments (Note 13a)	10,870,406	10,393,311
	<b>275,643,494</b>	<b>244,686,798</b>

The average number of persons employed by the Bank during the year was 536 (2024: 530).

The Bank contributes to a three-tier defined contribution plan. The employee pays 5.5% and the Bank pays 13% making a total of 18.5%. The Bank transfers 13.5% to the first tier, 5% to a privately managed and mandatory second tier for lump sum benefit. The third tier is a voluntary provident fund and personal pension scheme to which the Bank contributes 10% of staff basic salary.

<b>13a. Directors emoluments</b>	<b>2025 GH¢</b>	2024 GH¢
Directors salaries and allowances	6,617,693	6,674,483
Directors expenses	789,809	365,925
Directors fees*	3,462,904	3,352,903
	<b>10,870,406</b>	<b>10,393,311</b>

\*Training of Directors constitutes 10.2% of directors fees. Directors also engaged in strategy meetings, emergency meetings and Key Management personnel interviews over the period.

<b>14. Other operating expenses</b>	<b>2025 GH¢</b>	2024 GH¢
Donations	1,192,956	1,018,979
Advertising and marketing	10,688,719	8,457,387
Office expenses (Note 14a)	80,502,231	74,183,457
Administrative expenses	17,029,836	14,170,277
General expenses (Note 14b)	263,367,936	100,308,876
	<b>372,781,678</b>	<b>198,138,976</b>

**Notes to the Financial Statements cont'd**
**14. Other operating expenses cont'd**
**14a. Office expenses**

	<b>2025 GH¢</b>	2024 GH¢
Utilities	10,807,640	10,875,206
Maintenance of computer software & hardware	33,224,187	26,742,493
Network and communication	3,800,887	9,206,842
Office and computer stationery	2,249,224	2,102,730
Repairs to furniture & equipment	3,269,892	3,322,639
Resource hiring	11,626,995	10,134,845
Fuel	2,612,228	3,069,014
Property management	2,544,330	2,123,714
Sanitation services	4,388,448	3,443,932
Repairs to buildings	2,238,547	1,760,463
Other office expenses*	3,739,853	1,401,579
	<b>80,502,231</b>	<b>74,183,457</b>

\* Other office expenses comprise courier and maintenance services, postages and publications expense

**14b. General expenses**

	<b>2025 GH¢</b>	2024 GH¢
Professional fees and charges	6,045,990	6,260,718
Repairs and rental of equipment	3,535,894	3,964,180
IT support services	217,748,399	58,667,668
Deposit Insurance	17,777,755	13,613,742
Financial charges	5,197,085	6,044,635
Registrar service	5,599,954	2,856,152
Other general expenses*	7,462,859	8,901,781
	<b>263,367,936</b>	<b>100,308,876</b>

\* Other general expenses comprises financial charges, deposit insurance, litigation cost, penalties, registrar services, interoperability expense

**14c. Auditors' remuneration**

	<b>2025 GH¢</b>	2024 GH¢
Statutory audit	<b>1,035,000</b>	<b>842,000</b>

Auditors' remuneration in relation to statutory audit amounted to GH¢1,035,000 (2024: GH¢842,000).

**15. Income tax expense**

	<b>2025 GH¢</b>	2024 GH¢
Corporate tax (24a)	(146,585,781)	(225,459,026)
Deferred tax (15a)	(9,701,321)	22,197,417
Financial sector recovery levy (15b)	(30,738,244)	(41,920,048)
Growth and sustainability levy (15c)	(30,738,244)	(41,920,048)
Charge to statement of profit or loss and other comprehensive income	<b>(217,763,590)</b>	<b>(287,101,705)</b>

The corporate tax charge on the profit is based on Ghana's corporate tax rate of 25% (2024:25%).

**Notes to the Financial Statements cont'd**
**15. Income tax expense cont'd**
**15a. Deferred tax**

	2025 GH¢	2024 GH¢
Balance as at 1 January	7,001,472	111,997,320
Tax (expense)/reversal recognised in profit or loss during the year	(9,701,321)	22,197,417
Tax recognised in equity during the year	-	(127,193,265)
<b>Balance as at 31 December</b>	<b>(2,699,849)</b>	<b>7,001,472</b>

Deferred tax assets and liabilities are attributable to the following:

	2025			2024		
	Assets GH¢	Liabilities GH¢	Net GH¢	Assets GH¢	Liabilities GH¢	Net GH¢
Property, plant and equipment	-	(168,416,685)	<b>(168,416,685)</b>	-	(168,416,685)	<b>(168,416,685)</b>
<b>Other timing differences</b>						
Capital allowance		(7,157,465)	<b>(7,157,465)</b>		(6,152,495)	<b>(6,152,495)</b>
Other provisions	172,874,301	-	<b>172,874,301</b>	184,457,624	(2,886,972)	<b>181,570,652</b>
<b>Net tax (liabilities)/assets</b>	<b>172,874,301</b>	<b>(175,574,150)</b>	<b>(2,699,849)</b>	<b>184,457,624</b>	<b>(177,456,152)</b>	<b>7,001,472</b>

**15b. Financial sector recovery levy**

	2025 GH¢	2024 GH¢
Analysis of charge for the year		
<b>Charge to statement of profit or loss and other comprehensive income</b>	<b>(30,738,244)</b>	<b>(41,920,048)</b>

The Financial Sector Recovery Levy was instituted as a levy on Banks to raise revenue to support the financial sector reforms and to provide for related matters. Thus, in accordance with the Financial Sector Recovery Levy Act ,2021 Act 1067, all Banking Institutions (excluding rural Banks and community Banks) are required to pay 5% of profit before tax as a Levy.

**15c. Growth and sustainability levy**

	2025 GH¢	2024 GH¢
Analysis of charge for the year		
<b>Charge to statement of profit or loss and other comprehensive income</b>	<b>(30,738,244)</b>	<b>(41,920,048)</b>

In accordance with the Growth and sustainability Act 2023, all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc. are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1st May 2023 to replace the National Stabilization Levy.

**Notes to the Financial Statements cont'd**
**15. Income tax expense cont'd**
**15d. Factors affecting the corporate tax charged for the year**

A reconciliation of the charge that would result from applying the standard Ghana corporate tax rate to profit before tax to tax charge for the year is given below:

	<b>2025 GH¢</b>	2024 GH¢
Pre-tax profit for the year	614,764,890	838,400,952
Tax charge thereon at Ghana corporate tax rate of 25%	153,691,223	209,600,238
Factors affecting charge:		
Non deductible expenses	2,595,879	(6,338,629)
Growth and sustainability levy	30,738,244	41,920,048
Financial sector recovery levy	30,738,244	41,920,048
<b>Tax on corporate profit (Note 15)</b>	<b>217,618,670</b>	<b>287,101,705</b>
<b>Effective corporate income tax rate</b>	<b>35.4%</b>	<b>34.2%</b>

\*The tax charge on profit for the year is based on Ghana's corporate tax rate of 25% . A Growth and Sustainability Levy and a Financial Sector Recovery Levy are also charged at 5% each. (2024 : Corporate tax 25%, Growth and Sustainability Levy and Financial Sector Recovery Levy at 5% each).

**16. Earnings per share**

Basic earnings per share is calculated by dividing the profit after tax for the year attributable to the equity holders of the Bank by the weighted average number of shares, held during the year after deducting treasury shares.

The following table shows the income and share data used in the calculation of the basic earnings per share:

	<b>2025</b>	2024
Profit attributable to shareholders of the Bank (GH¢)	397,001,300	551,299,247
<b>Number of shares</b>		
Weighted average number of outstanding ordinary shares	709,141,367	709,141,367
Basic earnings per share (GH¢)	0.560	0.777
Diluted earnings per share (GH¢)	0.560	0.777

**Diluted earnings per share**

The Bank has no category of dilutive potential ordinary shares.

**17. Cash and cash equivalents**

	<b>2025 GH¢</b>	2024 GH¢
Cash on hand and cash balances with Bank of Ghana (Note 17a)	2,025,309,122	2,150,369,670
Due from Banks and other institutions (Note 17b)	653,000,297	1,431,355,820
<b>Gross cash and cash equivalents</b>	<b>2,678,309,419</b>	<b>3,581,725,490</b>
Less impairment(Note 17d)	(2,029,209)	(2,242,899)
	<b>2,676,280,210</b>	<b>3,579,482,591</b>

**17a. Cash on hand and cash balances with Bank of Ghana**

	<b>2025 GH¢</b>	2024 GH¢
Cash on hand	297,309,738	278,686,605
Balance with Bank of Ghana	1,727,999,384	1,871,683,065
	<b>2,025,309,122</b>	<b>2,150,369,670</b>

The balances with Bank of Ghana includes an amount of GH¢ 934,135,838 (2024: GH¢ 935,721,600) representing mandatory reserve. This reserve represents and complies with the mandatory minimum of 15% (2024: 15%) of the Bank's deposits and is not available for use in the Bank's day-to-day operations. Cash on hand, items in course of collection and balances with Bank of Ghana are non-interest-bearing.

**Notes to the Financial Statements cont'd**
**17. Cash and cash equivalents cont'd**

<b>17b. Due from banks and other institutions</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Nostro account balances	221,646,599	204,917,946
Nostro placement balances	124,552,522	460,326,900
Items in course of collection	6,686,114	165,554,428
Placement with local banks	300,115,062	600,556,546
	<b>653,000,297</b>	<b>1,431,355,820</b>

**Cash and cash equivalents for the purposes of statement of cash flows comprise:**

<b>17c. Cash and cash equivalents</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Cash on hand and cash balances with Bank of Ghana (Note 17a)	2,025,309,122	2,150,369,670
Due from Banks and other Institutions (Note 17b)	653,000,297	1,431,355,820
<b>Gross cash and cash equivalents</b>	<b>2,678,309,419</b>	<b>3,581,725,490</b>
Less mandatory reserve with Bank of Ghana	<b>(934,135,838)</b>	<b>(935,721,600)</b>
<b>Cash and cash equivalents less mandatory reserve</b>	<b>1,744,173,581</b>	<b>2,646,003,890</b>

**An analysis of changes in the gross carrying amount in relation to cash and cash equivalents is as follows:**

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

<b>2025 (GH¢)</b>	<b>Stage 1 Collective</b>	<b>Total</b>
Cash and cash equivalents	2,678,309,419	<b>2,678,309,419</b>
<b>Total</b>	<b>2,678,309,419</b>	<b>2,678,309,419</b>

<b>2024 (GH¢)</b>	<b>Stage 1 Collective</b>	<b>Total</b>
Cash and cash equivalents	3,581,725,490	<b>3,581,725,490</b>
<b>Total</b>	<b>3,581,725,490</b>	<b>3,581,725,490</b>

**17d. Impairment allowance for cash and cash equivalents**

	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Opening balance	2,242,899	1,567,325
Impairment (reversal)/charge	(213,690)	675,574
Closing balance	<b>2,029,209</b>	<b>2,242,899</b>

**Notes to the Financial Statements cont'd**

<b>18. Non-pledged trading assets</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Treasury bills (Note 18a)	7,620,583	8,794,742
	<b>7,620,583</b>	<b>8,794,742</b>

<b>18a. Non pledged trading assets</b>	<b>2025 FVPL GH¢</b>	<b>2024 FVPL GH¢</b>
Balance as at 1 January	8,794,742	1,742,074
Additions	7,702,351	8,618,994
Disposals	(8,794,742)	(1,742,074)
Fair value (loss)/gain	(81,768)	175,748
<b>Balance as at 31 December</b>	<b>7,620,583</b>	<b>8,794,742</b>
Current	7,620,583	8,794,742
Non-Current	-	-

None of the financial instruments was pledged as collateral during the year (2024: Nil).

<b>19. Equity investments</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Advans Ghana (Note 19a)	9,368,223	5,513,268
<b>Total</b>	<b>9,368,223</b>	<b>5,513,268</b>

<b>19a. Advans Ghana</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Balance as at 1 January	5,513,268	3,503,810
Fair value gain	3,854,955	2,009,458
	<b>9,368,223</b>	<b>5,513,268</b>

Advans Ghana is a Savings and Loans Bank which specializes in the collection of deposits and giving of credits. Societe Generale Ghana has a 6.22% (previously 6.22%) stake in the ownership of the Bank. It is an unlisted equity investment which is carried at fair value through profit or loss.

**Notes to the Financial Statements cont'd**

<b>20. Loans and advances</b>	<b>2025 GH¢</b>	2024 GH¢
Overdrafts	1,495,839,495	1,308,229,484
Term loans	3,161,852,715	3,931,688,269
Staff loans	81,865,491	77,011,112
Equipment finance lease	381,769,981	349,324,317
<b>Gross loans and advances (Note 20d)</b>	<b>5,121,327,682</b>	<b>5,666,253,182</b>
Less: allowances for impairment (Note 20e)	(629,501,142)	(654,568,723)
<b>Loans and advances to customers</b>	<b>4,491,826,540</b>	<b>5,011,684,459</b>
Current	2,838,026,735	3,336,422,231
Non-Current	1,653,799,805	1,675,262,228

<b>Loans and advances</b>	<b>2025 GH¢</b>	2024 GH¢
Current	4,324,555,009	4,579,423,555
Other loans especially mentioned (OLEM)	239,401,904	222,959,035
<b>Gross performing loans</b>	<b>4,563,956,913</b>	<b>4,802,382,590</b>
Sub-standard	139,633,924	461,225,856
Doubtful	34,870,417	181,292,501
Loss	382,866,428	221,352,235
<b>Gross non performing loans</b>	<b>557,370,769</b>	<b>863,870,592</b>
<b>Total gross loans</b>	<b>5,121,327,682</b>	<b>5,666,253,182</b>

<b>20a. Other statistics</b>	<b>2025</b>	2024
i. Loan loss provision ratio	12.29%	11.55%
ii. Gross non-performing loan ratio	13.06%	16.56%
iii. 50 largest exposure (Gross funded loan and advances to total exposure)	74.92%	68.78%
iv. Liquidity ratio	104.90%	96.90%
v. Leverage ratio *	17.35%	14.15%
vi. Off-balance sheet exposures (GH¢ M)	474.76	1,513.02

\*Leverage ratio for 2024 was computed taking into consideration DDEP reliefs by Bank of Ghana to be applied in the computation of Capital Adequacy. However, the 2025 computation excluded DDEP reliefs.

**Notes to the Financial Statements cont'd**
**20. Loans and advances cont'd**
**20b. Analysis by type of customers**

	2025 GH¢	2024 GH¢
Individual	1,438,704,009	1,298,806,715
Private enterprise	3,105,276,934	3,501,128,386
Public enterprise	461,987,339	675,569,998
Government departments and agencies	33,493,909	113,736,971
Staff	81,865,491	77,011,112
	<b>5,121,327,682</b>	<b>5,666,253,182</b>

**20c. Analysis by industry sector**

	2025 GH¢	2024 GH¢
Agriculture, forestry and fishing	297,116,203	461,207,024
Mining and quarrying	176,632,563	377,562,329
Manufacturing	337,048,105	482,025,319
Construction	58,471,584	192,709,470
Electricity, gas and water	423,095,689	617,796,764
Commerce and finance	650,891,391	360,764,525
Transport, storage, communication and services	2,976,128,674	2,994,085,317
Miscellaneous	201,943,473	180,102,434
	<b>5,121,327,682</b>	<b>5,666,253,182</b>

**20d. Analysis of gross loans and advances**

The table below shows the credit quality and the maximum exposure to credit risk based on year-end stage classification. The amounts presented are gross of impairment allowances.

2025 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	2,952,021,941	175,507,455	367,092,800	<b>3,494,622,196</b>
Retail lending	1,368,372,605	57,117,179	201,215,702	<b>1,626,705,486</b>
<b>Gross loan balance</b>	<b>4,390,238,926</b>	<b>232,624,634</b>	<b>706,730,208</b>	<b>5,121,327,682</b>
2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	3,562,928,703	26,921,976	689,155,754	<b>4,279,006,433</b>
Retail lending	1,295,927,403	41,850,821	49,468,525	<b>1,387,246,749</b>
<b>Gross loan balance</b>	<b>4,858,856,106</b>	<b>68,772,799</b>	<b>738,624,277</b>	<b>5,666,253,182</b>

**Notes to the Financial Statements cont'd**
**20. Loans and advances cont'd**
**20d. Analysis of gross loans and advances cont'd**

An analysis of changes in the gross carrying amount in relation to Corporate lending is as follows:

<b>2025 GH¢</b>	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2025	3,562,928,703	26,921,976	689,155,754	<b>4,279,006,433</b>
New assets originated or purchased	1,573,999,867	-	10,695,817	<b>1,584,695,684</b>
Assets derecognised or repaid (excluding write offs)	(2,176,922,623)	(24,944,721)	(167,212,577)	<b>(2,369,079,921)</b>
Transfers from Stage 1	(43,074,803)	28,632,317	14,442,486	-
Transfers from Stage 2	262,520	(42,620,456)	42,357,936	-
Transfers from Stage 3	34,828,277	187,518,339	(222,346,616)	-
<b>Total</b>	<b>2,952,021,941</b>	<b>175,507,455</b>	<b>367,092,800</b>	<b>3,494,622,196</b>

2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2024	2,676,382,941	82,892,574	643,083,993	<b>3,402,359,508</b>
New assets originated or purchased	1,784,703,829	28,954,080	544,923,471	<b>2,358,581,380</b>
Assets derecognised or repaid (excluding write offs)	(901,586,324)	(44,251,913)	(536,095,572)	<b>(1,481,933,809)</b>
Transfers to Stage 1	23,732,306	(8,520,256)	(15,212,050)	-
Transfers to Stage 2	(20,303,031)	20,305,373	(2,342)	-
Transfers to Stage 3	(1,018)	(52,457,882)	52,458,900	-
Amounts written off	-	-	(646)	<b>(646)</b>
<b>Total</b>	<b>3,562,928,703</b>	<b>26,921,976</b>	<b>689,155,754</b>	<b>4,279,006,433</b>

An analysis of changes in the gross carrying amount in relation to Retail lending is as follows:

<b>2025 GH¢</b>	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2025	1,295,927,403	41,850,821	49,468,525	<b>1,387,246,749</b>
New assets originated or purchased	804,637,655	2,074,731	30,855,351	<b>837,567,737</b>
Assets derecognised or repaid (excluding write offs)	(542,543,945)	(19,641,675)	(35,687,673)	<b>(597,873,293)</b>
Transfers from Stage 1	(256,252,686)	115,215,351	141,037,335	-
Transfers from Stage 2	65,601,957	(82,629,661)	17,027,704	-
Transfers from Stage 3	1,002,221	247,612	(1,249,833)	-
Amounts written off	-	-	(235,707)	<b>(235,707)</b>
<b>Total</b>	<b>1,368,372,605</b>	<b>57,117,179</b>	<b>201,215,702</b>	<b>1,626,705,486</b>

**Notes to the Financial Statements cont'd**
**20. Loans and advances cont'd**
**20d. Analysis of gross loans and advances cont'd**

2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2024	1,072,981,294	25,867,923	162,416,113	<b>1,261,265,330</b>
New assets originated or purchased	619,213,620	68,764,208	31,486,875	<b>719,464,703</b>
Assets derecognised or repaid (excluding write offs)	(481,508,098)	(10,533,961)	(101,433,597)	<b>(593,475,656)</b>
Transfers to Stage 1	89,128,470	(57,262,857)	(31,865,613)	-
Transfers to Stage 2	(2,983,738)	15,128,244	(12,144,506)	-
Transfers to Stage 3	(904,145)	(112,736)	1,016,881	-
Amounts written off	-	-	(7,628)	<b>(7,628)</b>
<b>Total</b>	<b>1,295,927,403</b>	<b>41,850,821</b>	<b>49,468,525</b>	<b>1,387,246,749</b>

**20e. Analysis of impairment allowances**

2025 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	65,182,537	136,381,144	163,480,152	<b>365,043,833</b>
Retail lending	63,490,572	13,581,120	187,385,617	<b>264,457,309</b>
<b>Total</b>	<b>128,673,109</b>	<b>149,962,264</b>	<b>350,865,769</b>	<b>629,501,142</b>

2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Corporate lending	43,141,208	70,485,256	318,981,026	<b>432,607,490</b>
Retail lending	21,734,656	60,136,625	140,089,952	<b>221,961,233</b>
<b>Total</b>	<b>64,875,864</b>	<b>130,621,881</b>	<b>459,070,978</b>	<b>654,568,723</b>

**20f. Analysis of impairment allowances**

	2025 GH¢	2024 GH¢
Opening balance	654,568,723	541,210,135
Loans written off during the year	(104,000)	(8,000)
	654,464,723	541,202,135
(Decrease)/Increase in provision	(24,963,581)	113,366,588
<b>Closing stock of provision</b>	<b>629,501,142</b>	<b>654,568,723</b>

**Notes to the Financial Statements cont'd**
**20. Loans and advances cont'd**
**Impairment allowance for loans and advances to corporate customers**

<b>2025 GH¢</b>	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2025	38,231,490	23,128,347	371,247,653	<b>432,607,490</b>
New assets originated or purchased	37,935,948	49,317,043	79,738,000	<b>166,990,991</b>
Assets derecognised or repaid (excluding write offs)	(22,608,303)	(64,382,537)	(147,563,808)	<b>(234,554,648)</b>
Transfers from Stage 1	(551,358)	366,494	184,864	-
Transfers from Stage 2	73,952	(12,006,182)	11,932,230	-
Transfers from Stage 3	12,100,808	139,957,979	(152,058,787)	-
Amounts written off	-	-	-	-
<b>Total</b>	<b>65,182,537</b>	<b>136,381,144</b>	<b>163,480,152</b>	<b>365,043,833</b>

2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2024	66,126,453	58,537,459	288,495,024	<b>413,158,936</b>
New assets originated or purchased	46,402,300	23,298,413	124,283,000	<b>193,983,713</b>
Assets derecognised or repaid (excluding write offs)	(69,387,545)	(11,350,616)	(93,795,998)	<b>(174,534,159)</b>
Transfers to Stage 1	299,027	(107,355)	(191,672)	-
Transfers to Stage 2	(5,207,727)	5,208,328	(601)	-
Transfers to Stage 3	(1,018)	(52,457,882)	52,458,900	-
Amounts written off	-	-	(1,000)	<b>(1,000)</b>
<b>Total</b>	<b>38,231,490</b>	<b>23,128,347</b>	<b>371,247,653</b>	<b>432,607,490</b>

**Impairment allowance for loans and advances to retail customers**

<b>2025 GH¢</b>	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2025	21,923,444	64,786,999	135,250,790	<b>221,961,233</b>
New assets originated or purchased	31,956,275	26,660,938	48,509,000	<b>107,126,213</b>
Assets derecognised or repaid (excluding write offs)	(24,320,150)	(32,825,987)	(7,380,000)	<b>(64,526,137)</b>
Transfers from Stage 1	(1,259,000)	545,826	713,174	-
Transfers from Stage 2	34,288,005	(45,809,276)	11,521,271	-
Transfers from Stage 3	901,998	222,620	(1,124,618)	-
Amounts written off	-	-	(104,000)	<b>(104,000)</b>
<b>Total</b>	<b>63,490,572</b>	<b>13,581,120</b>	<b>187,385,617</b>	<b>264,457,309</b>

**Notes to the Financial Statements cont'd**
**20. Loans and advances cont'd**
**20f. Analysis of impairment allowances cont'd**

2024 GH¢	Stage 1 Collective	Stage 2 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2024	9,029,716	9,177,530	109,843,952	<b>128,051,198</b>
New assets originated or purchased	22,061,361	55,315,782	36,469,000	<b>113,846,143</b>
Assets derecognised or repaid (excluding write offs)	(9,356,421)	(4,356,687)	(6,216,000)	<b>(19,929,108)</b>
Transfers to Stage 1	1,926,145	(1,259,407)	(666,738)	-
Transfers to Stage 2	(833,212)	6,022,517	(5,189,305)	-
Transfers to Stage 3	(904,145)	(112,736)	1,016,881	-
Amounts written off	-	-	(7,000)	<b>(7,000)</b>
<b>Total</b>	<b>21,923,444</b>	<b>64,786,999</b>	<b>135,250,790</b>	<b>221,961,233</b>

Loan provisioning/impairment are carried out in accordance with Bank of Ghana Policy as well as the principles of IFRS Accounting Standards. Loan impairment losses calculated based on IFRS Accounting Standards are passed through the statement of comprehensive income. Where credit loss provisions per IFRS Accounting Standards is more than provisions per Bank of Ghana guidelines, no regulatory credit reserve is required.

When the credit loss provision calculated under IFRS Accounting Standards is less than what is required under the Bank of Ghana guidelines, transfers are made from the income surplus account into the non-distributable regulatory credit reserves.

	2025 GH¢	2024 GH¢
Provisions per Bank of Ghana Guidelines	<b>502,659,861</b>	<b>496,040,050</b>
Provisions per IFRS Accounting Standards	<b>629,501,142</b>	<b>654,568,723</b>

No credit risk reserve was made in 2025 and 2024 as IFRS Accounting Standards provision is greater than provision under Bank of Ghana guidelines.

**21. Debt instruments at amortised cost**

		2025 GH¢	2024 GH¢
Debt instruments measured at amortised cost	<i>Govt. of Ghana Bills</i>	1,188,679,249	388,440,833
	<i>Foreign Sovereign Bills</i>	208,545,860	292,962,670
	<i>Govt. of Ghana Bonds</i>	108,048,585	99,545,805
	<i>o/w DDEP bonds</i>	108,048,585	99,545,805
	<b>Total</b>	<b>1,505,273,694</b>	<b>780,949,308</b>
Current		1,397,225,109	681,403,503
Non-current		108,048,585	99,545,805

**Domestic Debt Exchange Program**

On 5 December 2022, the Government of Ghana launched the Domestic Debt Exchange Program (DDEP) for a voluntary exchange of holdings of domestic notes and bonds of the Republic, including ESLA and Daakye bonds for a package of new bonds issued by the Republic. For SG Ghana PLC, the total value of bonds exchanged (cost and capitalized interest) amounted to GH¢142,296,059. Total impairment relating to these bonds was GH¢68,781,952 in 2022. In 2025, the value of the DDEP bonds as stated above is GH¢108,048,585. The Bank used a discount rate of 20.62% in the computation of the fair valuation of the DDEP bonds which represents a significant judgement of the impairment of the DDEP Bonds. This was arrived at by using the weighted average of the interest rates of the existing bonds. With a +1% increase in the discount rate, an impairment of GH¢37,426,097 would have been booked as at the end of December 2025. A change of -1% would have resulted in an impairment charge of GH¢30,880,938.

Capital adequacy ratio of the Bank post DDEP remains higher than the Bank of Ghana limit of 10%. The impact on the Bank's capital following the implementation of the program has been minimal.

**Notes to the Financial Statements cont'd**
**21. Debt instruments at amortised cost cont'd**

21a.	2025	2024
	Debt instruments measured at amortised cost	Debt instruments measured at amortised cost
	GH¢	GH¢
Cost	1,508,803,597	781,868,922
Less impairment	(3,529,903)	(919,614)
	<b>1,505,273,694</b>	<b>780,949,308</b>

**Debt instruments measured at amortised cost**

The table below shows the credit quality and the maximum exposure to credit risk and year-end stage classification. The amounts presented is net of impairment allowances.

**2025 GH¢**

	Stage 1 Collective	Stage 3 Specific	Total
Government and foreign bills & bonds	1,397,225,109	108,048,585	<b>1,505,273,694</b>
<b>Total exposure</b>	<b>1,397,225,109</b>	<b>108,048,585</b>	<b>1,505,273,694</b>

An analysis of changes in the gross carrying amount and year-end stage classification is as follows:

	Stage 1 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2025	682,323,118	99,545,804	<b>781,868,922</b>
New assets originated or purchased	12,417,663,938	8,502,781	<b>12,426,166,719</b>
Assets derecognised or matured (excluding write offs)	(11,699,232,044)	-	<b>(11,699,232,044)</b>
<b>Total</b>	<b>1,400,755,012</b>	<b>108,048,585</b>	<b>1,508,803,597</b>

**2025**

	Stage 1 Collective	Total
Foreign sovereign bills	208,545,860	<b>208,545,860</b>
<b>Total Exposure</b>	<b>208,545,860</b>	<b>208,545,860</b>

An analysis of changes in the gross carrying amount and year-end stage classification is, as follows:

	Stage 1 Collective	Total
Gross carrying amount as at 1 January 2025	292,962,670	<b>292,962,670</b>
New assets originated or purchased	1,006,401,617	<b>1,006,401,617</b>
Assets derecognised or matured (excluding write offs)	(1,090,818,427)	<b>(1,090,818,427)</b>
<b>Total</b>	<b>208,545,860</b>	<b>208,545,860</b>

**Notes to the Financial Statements cont'd**
**21. Debt instruments measured at amortised cost cont'd**

The table below shows the credit quality and the maximum exposure to credit risk and year-end stage classification. The amounts presented is net of impairment allowances.

2024 GH¢

	Stage 1 Collective	Stage 3 Specific	Total
Government bills and bonds	681,403,503	99,545,805	<b>780,949,308</b>
<b>Total exposure</b>	<b>681,403,503</b>	<b>99,545,805</b>	<b>780,949,308</b>

An analysis of changes in the gross carrying amount and year-end stage classification is, as follows:

	Stage 1 Collective	Stage 3 Specific	Total
Gross carrying amount as at 1 January 2024	1,718,591,365	81,977,226.00	<b>1,800,568,591</b>
New assets originated or purchased	6,807,786,967	17,568,578	<b>6,825,355,545</b>
Assets derecognised or matured (excluding write offs)	(7,844,055,214)	-	<b>(7,844,055,214)</b>
<b>Total</b>	<b>682,323,118</b>	<b>99,545,804</b>	<b>781,868,922</b>

2024

	Stage 1 Collective	Total
Foreign sovereign bills	292,962,670	<b>292,962,670</b>
<b>Total Exposure</b>	<b>292,962,670</b>	<b>292,962,670</b>

**21b. Impairment allowance for debt instruments at amortized cost**

	2025 GH¢	2024 GH¢
Opening balance	919,614	347,729
Charge for the year	2,610,289	571,885
Closing balance	<b>3,529,903</b>	<b>919,614</b>

**22. Property, plant and equipment**

	2025 GH¢	2024 GH¢
Property, plant and equipment (22b)	728,276,952	759,572,915
	<b>728,276,952</b>	<b>759,572,915</b>

**Notes to the Financial Statements cont'd**
**22. Property, plant and equipment cont'd**
**22a. Depreciation and amortization**

	2025 GH¢	2024 GH¢
Property, plant and equipment (Note 22b)	76,678,348	40,387,530
Intangible assets (Note 23)	49,809,201	30,669,662
	<b>126,487,549</b>	<b>71,057,192</b>

**22b. Property, plant and equipment**

2025 GH¢	Land & Building	Right of Use Assets	Computer Hardware	Furniture & Equipment	Motor Vehicles	Assets in Course of Construction	Total
Cost/valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	105,700,391	694,560,656	28,957,153	73,962,764	18,909,845	15,375,172	<b>937,465,981</b>
Additions	90,920	15,076,940	2,987,835	8,386,319	2,529,851	16,327,021	<b>45,398,886</b>
Transfers	1,344,681	932,535	9,132,460	2,528,360	-	(13,938,036)	-
Disposal	-	-	(465,362)	(518,447)	(50,238)	-	<b>(1,034,047)</b>
<b>Balance as at 31 December</b>	<b>107,135,992</b>	<b>710,570,131</b>	<b>40,612,086</b>	<b>84,358,996</b>	<b>21,389,458</b>	<b>17,764,157</b>	<b>981,830,820</b>

**Depreciation**

Balance at 1 January	28,846,560	57,935,549	22,448,086	58,444,941	10,217,930	-	<b>177,893,066</b>
Charge for the year	3,511,442	57,701,142	5,156,549	6,359,058	3,950,157	-	<b>76,678,348</b>
Disposal	-	-	(465,362)	(501,946)	(50,238)	-	<b>(1,017,546)</b>
<b>Balance as at 31 December</b>	<b>32,358,002</b>	<b>115,636,691</b>	<b>27,139,273</b>	<b>64,302,053</b>	<b>14,117,849</b>	<b>-</b>	<b>253,553,868</b>
<b>NBV as at 31 December 2025</b>	<b>74,777,990</b>	<b>594,933,440</b>	<b>13,472,813</b>	<b>20,056,943</b>	<b>7,271,609</b>	<b>17,764,157</b>	<b>728,276,952</b>

**Profit on  
disposal**

GH¢	Cost	Accumulated depreciation	Carrying amount	Proceeds from disposal	Profit on disposal
	<b>1,034,047</b>	<b>1,017,546</b>	<b>16,501</b>	<b>29,706</b>	<b>13,205</b>

**Notes to the Financial Statements cont'd**
**22b. Property, plant and equipment cont'd**

2024 GH¢	Land & Building	Right of Use Assets	Computer Hardware	Furniture & Equipment	Motor Vehicles	Assets in Course of Construction	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost/valuation							
Balance at 1 January	86,183,262	257,909,951	28,227,989	68,183,707	13,841,662	979,209	<b>455,325,780</b>
Additions	19,382	14,896,477	458,156	3,341,287	6,628,700	14,638,517	<b>39,982,519</b>
Revaluation	74,362,000	623,084,000	-	-	-	-	<b>697,446,000</b>
Transfers	2,199,829	1,228,520	271,008	2,601,064	-	(242,554)	<b>6,057,867</b>
Revaluation de-recognition	(56,351,927)	(202,558,292)	-	-	-	-	<b>(258,910,219)</b>
Disposal	(712,155)	-	-	(163,294)	(1,560,517)	-	<b>(2,435,966)</b>
<b>Balance as at 31 December</b>	<b>105,700,391</b>	<b>694,560,656</b>	<b>28,957,153</b>	<b>73,962,764</b>	<b>18,909,845</b>	<b>15,375,172</b>	<b>937,465,981</b>

**Depreciation**

Balance at 1 January	42,986,556	88,839,158	16,221,796	52,400,662	9,726,222	-	<b>210,174,394</b>
Charge for the year	2,588,403	23,317,427	6,226,290	6,203,185	2,052,225	-	<b>40,387,530</b>
Revaluation de-recognition	(16,016,244)	(54,221,036)	-	-	-	-	<b>(70,237,280)</b>
Disposal	(712,155)	-	-	(158,906)	(1,560,517)	-	<b>(2,431,578)</b>
<b>Balance as at 31 December</b>	<b>28,846,560</b>	<b>57,935,549</b>	<b>22,448,086</b>	<b>58,444,941</b>	<b>10,217,930</b>	<b>-</b>	<b>177,893,066</b>
<b>NBV as at 31 December 2024</b>	<b>76,853,831</b>	<b>636,625,107</b>	<b>6,509,067</b>	<b>15,517,823</b>	<b>8,691,915</b>	<b>15,375,172</b>	<b>759,572,915</b>

**Revaluation**

	GH¢
Value of assets after revaluation	697,446,000
De-recognition of cost of assets after revaluation	(258,910,219)
De-recognition of depreciation of assets after revaluation	(70,237,280)
<b>Revaluation gain</b>	<b>508,773,060</b>

**Profit on disposal**

GH¢	Cost	Accumulated depreciation	Carrying amount	Proceeds from disposal	Profit on disposal
	<b>2,435,966</b>	<b>2,431,578</b>	<b>4,388</b>	<b>439,536</b>	<b>435,148</b>

**23. Intangible assets**

	2025 GH¢			2024 GH¢		
	Computer Software	Assets in course of construction	Total	Computer Software	Assets in course of Construction	Total
Balance at 1 January	166,774,200	59,730,687	<b>226,504,887</b>	94,134,944	38,820,417	<b>132,955,361</b>
Additions	4,211,393	66,377,318	<b>70,588,711</b>	2,163,474	97,443,919	<b>99,607,393</b>
Reclassification Note 22b	83,025,290	(83,025,290)	-	70,475,782	(76,533,649)	<b>(6,057,867)</b>
<b>Balance as at 31 December</b>	<b>254,010,883</b>	<b>43,082,715</b>	<b>297,093,598</b>	<b>166,774,200</b>	<b>59,730,687</b>	<b>226,504,887</b>
Amortisation						
Balance at 1 January	79,148,449	-	<b>79,148,449</b>	48,478,787	-	<b>48,478,787</b>
Charge for the Year	49,809,201	-	<b>49,809,201</b>	30,669,662	-	<b>30,669,662</b>
<b>Balance as at 31 December</b>	<b>128,957,650</b>	<b>-</b>	<b>128,957,650</b>	<b>79,148,449</b>	<b>-</b>	<b>79,148,449</b>
<b>Carrying amount 31 December</b>	<b>125,053,233</b>	<b>43,082,715</b>	<b>168,135,948</b>	<b>87,625,751</b>	<b>59,730,687</b>	<b>147,356,438</b>

**Notes to the Financial Statements cont'd**
**24. Current tax: assets/(liabilities)**

	<b>2025 GH¢</b>	2024 GH¢
Corporate tax (note 24a)	3,942,743	(44,452,229)
Financial sector recovery levy (Note 24c)	3,051,696	(6,063,703)
Growth and sustainability levy (Note 24d)	4,765,027	(4,350,372)
	<b>11,759,466</b>	<b>(54,866,304)</b>

**24a. Current tax: assets/(liabilities)**

	<b>2025 GH¢</b>	2024 GH¢
Balance as at 1 January	(44,452,229)	(22,083,270)
Charge to statement of profit or loss and other comprehensive income	(146,585,781)	(225,459,026)
Payment during the year	194,980,753	203,090,067
<b>Balance as at 31 December</b>	<b>3,942,743</b>	<b>(44,452,229)</b>

**24b. National stabilization levy: assets/(liabilities)**

	<b>2025 GH¢</b>	2024 GH¢
Balance as at 1 January	-	590,667
Charge to statement of profit or loss and other comprehensive income	-	-
Payment during the year	-	(590,667)
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>

The National Stabilization Levy has been replaced by the Growth and Sustainability Levy. It came into effect on 1st May, 2023.

**24c. Financial sector recovery levy: assets/(liabilities)**

	<b>2025 GH¢</b>	2024 GH¢
Balance as at 1 January	(6,063,703)	2,509,919
Charge to statement of profit or loss and other comprehensive income	(30,738,244)	(41,920,048)
Payment/credit during the year	39,853,643	33,346,426
<b>Balance as at 31 December</b>	<b>3,051,696</b>	<b>(6,063,703)</b>

The Financial Sector Recovery Levy was instituted as a levy on Banks to raise revenue to support the financial sector reforms and to provide for related matters. Thus, in accordance with the Financial Sector Recovery Levy Act, 2021 (Act 1067), all Banking Institutions (excluding rural Banks and community Banks) are required to pay 5% of profit before tax as a Levy.

**Notes to the Financial Statements cont'd**
**24a. Current tax: assets/(liabilities) cont'd**
**24d. Growth and sustainability levy: assets/(liabilities)**

	<b>2025 GH¢</b>	2024 GH¢
Balance as at 1 January	(4,350,372)	3,632,582
Charge to statement of profit or loss and other comprehensive income	(30,738,244)	(41,920,048)
Payment during the year	39,853,643	33,937,094
<b>Balance as at 31 December</b>	<b>4,765,027</b>	<b>(4,350,372)</b>

The levy charged on the profit is based on a rate of 5%.

In accordance with the Growth and sustainability Act, 2023 all companies in Banking, Non Bank Financial Institutions, Insurance, Brewery and Communication etc are supposed to pay a levy of 5% of profit before tax towards revenue growth, fiscal sustainability and to provide for related matters. It came into effect on 1st May, 2023 to replace the National Stabilization Levy.

**25. Other assets**

	<b>2025 GH¢</b>	2024 GH¢
Stationery and consumable stocks	210,843	57,531
Prepayments and sundry debtors (Note 25a)	77,254,104	93,856,540
Accrued income	93,884	-
	<b>77,558,831</b>	<b>93,914,071</b>
Current	77,558,831	93,914,071
Non-current	-	-

**25a. Prepayments and sundry debtors**

	<b>2025 GH¢</b>	2024 GH¢
Finance lease prepayment	10,746,206	899,868
Unpaid customer charges	262,424	265,488
Deferred staff cost	41,741,056	46,054,683
Medical prepayment	6,679,675	5,645,847
Visa card stocks	1,393,105	3,569,146
POS and instant payment receivable	8,069,597	18,650,701
Other sundry debtors	2,771,724	12,305,367
Other prepayment*	5,590,317	6,465,440
	<b>77,254,104</b>	<b>93,856,540</b>

\*Included in other prepayments are staff and property insurance, registrar services, advertisement, subscription, software maintenance, cheque book, Bank and other charges, publicity and business promotion, scholarship, business operating permit and other sundry prepayments.

**Notes to the Financial Statements cont'd**

26. Derivative assets/(liabilities) held for risk management	2025 GH¢	2024 GH¢
Foreign exchange swap	-	2,021,429
	<b>-</b>	<b>2,021,429</b>

**Derivative Financial Instruments**

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk. There was no outstanding derivative instrument as at the December 2025

	Derivative Assets held for risk management		Derivative Liabilities held for risk management	
	2025 GH¢ Fair value of derivatives held for trading	2025 GH¢ Notional amount	2024 GH¢ Fair value of derivatives held for trading GH¢	2024 GH¢ Notional amount GH¢
Foreign exchange swap	-	-	(2,021,429)	79,750,000
Opening balance				(2,021,429)
Derivative assets				-
Derecognition				2,021,429
				-

Most of the Bank's derivative trading activities relate to deals with customers that are normally offset by transactions with other counterparties. The Bank may also take positions with the expectation of profiting from favourable movements in prices, rates or indices.

The derivatives of the Bank are fair valued at level 2 using the discounted cash flow method. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. The valuation approach used in valuing the FX derivative is the mark- to- market approach. The Bank uses the foreign exchange swap to manage the concentration risk on its Nostro accounts.

27. Borrowings	2025 GH¢	2024 GH¢
Socgen borrowing	158,772,754	223,709,835
International Finance Corporation	-	46,929,765
DBG	175,577,257	249,499,079
	<b>334,350,011</b>	<b>520,138,679</b>

**Notes to the Financial Statements cont'd**
**27. Borrowings cont'd**

	Opening balance	Additions	Interest expense	Repayments	Exchange loss/(gain)	Closing balance
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Socgen Borrowing	223,709,835	125,236,200	15,548,970	(141,939,724)	(63,782,527)	<b>158,772,754</b>
International Finance Corporation	46,929,765	-	5,177,583	(54,793,919)	2,686,571	-
Development Bank Ghana - Term Loan	146,377,161	50,000,000	29,654,485	(50,454,389)	-	<b>175,577,257</b>
Development Bank Ghana -Repurchase Agreement	103,121,918	-	3,484,932	(106,606,850)	-	-
Overnight Borrowing	-	1,495,000,000	1,655,479	(1,496,655,479)	-	-
<b>Totals</b>	<b>520,138,679</b>	<b>1,670,236,200</b>	<b>55,521,449</b>	<b>(1,850,450,361)</b>	<b>(61,095,956)</b>	<b>334,350,011</b>

Notes payable and long-term debt item	Current portion GH¢	Non-current portion GH¢	Closing balance GH¢
Socgen Borrowing	2,022,754	156,750,000	<b>158,772,754</b>
Development Bank Ghana - Term Loan	28,352,514	147,224,743	<b>175,577,257</b>
<b>Totals</b>	<b>30,375,268</b>	<b>303,974,743</b>	<b>334,350,011</b>

2024	Opening balance	Additions	Interest expense	Repayments	Exchange loss/(gain)	Closing balance
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Socgen Borrowing	770,541,737	3,380,452,200	59,978,970	(4,158,956,462)	171,693,390	<b>223,709,835</b>
European International Bank	6,657,012	-	54,467	(7,276,486)	565,007	-
Proparco	6,655,563	-	282,394	(7,484,114)	546,157	-
International Finance Corporation	114,105,389	131,418,750	12,058,779	(230,358,958)	19,705,805	<b>46,929,765</b>
Development Bank Ghana - Term Loan	-	150,000,000	13,722,739	(17,345,578)	-	<b>146,377,161</b>
Development Bank Ghana -Repurchase Agreement	-	100,000,000	3,121,918	-	-	<b>103,121,918</b>
Overnight Borrowing	-	2,040,000,000	2,857,720	(2,042,857,720)	-	-
<b>Totals</b>	<b>897,959,701</b>	<b>5,801,870,950</b>	<b>92,076,987</b>	<b>(6,464,279,318)</b>	<b>192,510,359</b>	<b>520,138,679</b>

**Notes to the Financial Statements cont'd**
**27. Borrowings cont'd**

<b>Notes payable and long-term debt item</b>	<b>Current portion GH¢</b>	<b>Non-current portion GH¢</b>	<b>Closing balance GH¢</b>
Socgen Borrowing	223,709,835	-	<b>223,709,835</b>
International Finance Corporation	46,929,765		<b>46,929,765</b>
Development Bank Ghana - Term Loan	15,155,989	131,221,172	<b>146,377,161</b>
Development Bank Ghana -Repurchase Agreement	103,121,918	-	<b>103,121,918</b>
<b>Totals</b>	<b>388,917,507</b>	<b>131,221,172</b>	<b>520,138,679</b>

**Summary of borrowing arrangements**

**SocGen Borrowing:** The bank took two facilities from the group. The first one is a \$65.8 million renewable 1 year credit line. The second is a 7-year loan facility of \$55m at Libor 3-months plus a margin of 376 basis points and will mature on 4th May 2027. In August 2024, the Bank paid down the \$55 million facility leaving an outstanding total amount of \$15.19 million as at December 2025.

**International Finance Corporation (IFC):** This is a 5 year \$50million facility granted to support funding in the SME business space. The first draw down of \$25million was done on 24 June 2021 at a rate of 3-month Libor plus a spread of 270 basis point. The loan was fully paid on maturity day March 2025.

**Development Bank Ghana (DBG):** This 10-year GH¢ denominated loan agreement between SGGH and DBG. As part of the agreement, SG borrows funds from DBG at competitive rates of 16.87% and 18.33% and on-lends to SME customers. The initial draw down of GH¢87.5 million was completed in May 2024. An additional GH¢22.09 million was done in June 2024 and another GH¢40.4 million in October 2024. In June and September 2025, two more drawdowns of GH¢30.2 million and GH¢19.8 million were completed ending the year with a total outstanding of GH¢175.58 million.

**Notes to the Financial Statements cont'd**

<b>28. Deposits from customers &amp; banks</b>	<b>2025</b>	2024
	<b>GH¢</b>	GH¢
<b>Retail customers</b>		
Term deposits	672,757,283	678,619,848
Current deposits	1,868,530,762	1,826,799,994
Savings deposits	1,107,738,956	889,209,563
<b>Total retail customers</b>	<b>3,649,027,001</b>	<b>3,394,629,405</b>
<b>Corporate customers</b>		
Term deposits	169,855,666	243,928,957
Current deposits	2,021,954,080	2,578,959,794
Savings deposits	2,346,232	2,338,519
<b>Total corporate customers</b>	<b>2,194,155,978</b>	<b>2,825,227,270</b>
Deposits from customers	5,843,182,979	6,219,856,675
Deposits from Banks	1,396,221	30,764,480
<b>Total Deposits</b>	<b>5,844,579,200</b>	<b>6,250,621,155</b>
Current	5,844,579,200	6,250,621,155
Non-current	-	-
<b>28a. Analysis by type of deposits</b>		
	<b>2025</b>	2024
	<b>GH¢</b>	GH¢
Financial institutions	70,301,135	176,006,647
Individuals and other private enterprise	5,695,983,345	6,056,471,477
Government departments and agencies	4,925,019	4,549,091
Public enterprises	73,369,701	13,593,940
	<b>5,844,579,200</b>	<b>6,250,621,155</b>
20 Largest depositors to total deposit ratio	<b>17.42%</b>	<b>19.63%</b>
<b>29. Other liabilities</b>		
	<b>2025</b>	2024
	<b>GH¢</b>	GH¢
Creditors	212,192,000	190,399,981
Other creditors and provisions (Note 29a)	418,732,233	778,286,463
Provisions(29d)	14,765,135	9,379,815
Accruals (Note 29b)	247,006,860	146,716,373
	<b>892,696,228</b>	<b>1,124,782,632</b>
Current	892,696,228	1,124,782,632
Non-current	-	-

**Notes to the Financial Statements cont'd**
**29. Other liabilities cont'd**
**29a. Other creditors and provisions**

	2025 GH¢	2024 GH¢
Payment orders	12,429,794	4,026,217
Statutory deductions	18,275,810	3,865,845
Uncleared effects (Note 29c)	355,269,611	755,047,703
Other commitments & credit balances	18,850,083	7,314,128
Impairment allowance for contingent liabilities	2,215,940	4,368,987
Bills payment	11,690,995	3,663,583
	<b>418,732,233</b>	<b>778,286,463</b>

**29b. Accruals**

	2025 GH¢	2024 GH¢
Staff accruals	16,035,842	15,193,072
Audit fees	1,217,437	934,884
Software maintenance	105,372,570	17,954,059
IT, marketing & other shared services	79,847,611	86,086,641
Other accruals	44,533,400	26,547,717
	<b>247,006,860</b>	<b>146,716,373</b>

**29c. Uncleared effects**

This comprises uncleared balances on customer cheques and balances on customer transit accounts pending onward transfers

Aging analysis of uncleared effects	2025 GH¢				
	Total	Below 3 months	3 to 6 months	6 to 12 months	Above 1 year
Uncleared effects	355,269,611	328,353,285	10,985,655	8,431,917	7,498,754
Aging analysis of uncleared effects	2024 GH¢				
	Total	Below 3 months	3 to 6 months	6 to 12 months	Above 1 year
Uncleared effects	755,047,703	734,281,998	9,030,831	594,472	11,140,402

**Notes to the Financial Statements cont'd**
**29. Other liabilities cont'd**
**29d. Provisions**

2025	Other Provisions GH¢	Staff Provisions GH¢	Total GH¢
As at 1 January 2025	3,766,675	5,613,140	<b>9,379,815</b>
Provisions made during the year	6,119,203	1,306,913	<b>7,426,116</b>
Provisions reversed during the year	(2,040,796)	-	<b>(2,040,796)</b>
<b>As at 31 December 2025</b>	<b>7,845,082</b>	<b>6,920,053</b>	<b>14,765,135</b>
2024			
As at 1 January 2024	7,650,730	4,186,525	<b>11,837,255</b>
Provisions made during the year	864,947	1,426,615	<b>2,291,562</b>
Provisions reversed during the year	(4,749,002)	-	<b>(4,749,002)</b>
<b>As at 31 December 2024</b>	<b>3,766,675</b>	<b>5,613,140</b>	<b>9,379,815</b>

Staff Provisions: This relates to provisions made for staff reorganization and/or termination. The provisions made reflect Management's best estimate of the expected outflow in the coming year.

Other Provisions: This relates to provisions for legal cases, registrar services and other incidental business costs. Provision for legal cases is the best estimate of claims from legal actions brought against the Bank. A fair assessment by the Bank indicates probable judgement against the Bank. Provision for registrar services and incidental business cost relates to business expenses for which timing and outflow is uncertain.

**30. Stated capital**

	2025		2024	
Authorised ordinary shares				
Number of ordinary shares of no par value		1,000,000,000		1,000,000,000
b. Issued and fully paid ordinary shares				
	Number	Amount GH¢	Number	Amount GH¢
Issued and fully paid ordinary shares	709,141,367	404,245,427	709,141,367	404,245,427

**31. Dividend declared and paid**

	2025 GH¢	2024 GH¢
Equity dividend on ordinary shares:	241,108,064	-
Dividend declared	(241,108,064)	-
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>

Dividends are treated as appropriation of profit in the year of approval by shareholders.

The dividend declared and paid during the year 2025 relates to profit for the year ended 31 December 2024.

## Notes to the Financial Statements cont'd

### 32. Related Party Transactions / Disclosures

A number of Banking transactions were entered into with related parties in the normal course of business. The transactions comply with applicable legislation and other requirements, regarding exposure limits for loans to related parties. These include loans and placements. Loans to related parties is done at arm's length and approved by the Board. Related party transactions are based on non-preferential terms.

Pursuant to the Corporate Governance Directive, the Board of Directors will going forward approve related party transactions.

a) The person to whom the credit facility is given has credit

worthiness which is not less than that normally required by the Bank or other persons to whom credit facilities are given.

b) A collateral provided will be evaluated on the same terms and procedures normally required by the Bank for any other person to whom a credit facility is given

c) The terms and conditions of the credit facility are not less favourable to the Bank than those normally offered to other persons and

d) The granting of the credit facility is in the interest of the Bank.

The credit facility shall be approved by the Board of Directors.

During the year the following transactions were performed with related parties:

#### a. Interest paid and interest received from related parties during the year

	2025		2024	
	Interest Paid	Interest Received	Interest Paid	Interest Received
	GH¢	GH¢	GH¢	GH¢
Societe Generale borrowing	15,548,970	2,077,434	59,978,981	4,417,438

#### b. Transaction to key management

The Bank's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive, non-executive directors and members of the executive committee (EXCO) of the Bank. Close members of family are those family members who may be expected to influence or be influenced by that individual in their dealings with Societe Generale Ghana PLC.

Transaction to key management personnel during the year:

	2025 GH¢	2024 GH¢
Compensation paid to key management personnel	21,174,010	15,213,468
Loans and advances disbursed during the year	4,357,743	6,599,887

#### c. Related party balances at December

Lending to related parties:

	2025 GH¢	2024 GH¢
Officers and employees other than Directors	10,729,255	11,474,792
Nostro account balances with Societe Generale Group	163,749,328	119,380,586

#### d. Loans to Directors

There were no loans to directors during the period.

#### e. Controlling relationship

Societe Generale Group is related by virtue of its ultimate (100%) controlling interest in SG Financial Services Holding, which has significant controlling interest in the shareholding in Societe Generale Ghana PLC.

**Notes to the Financial Statements cont'd**
**33. Commitments and contingent liabilities**
**33a. Breakdown of commitments and contingent liabilities**

	<b>2025 GH¢</b>	2024 GH¢
Guarantees and indemnities	229,818,847	462,377,466
Letters of credit & others	186,033,499	493,401,027
Other undrawn commitments	5,509,696	5,308,683
Spot and forward purchase	53,398,795	551,936,795
	<b>474,760,837</b>	<b>1,513,023,971</b>

**33a. Breakdown of commitments and contingent liabilities cont'd**

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. These consist of financial guarantees, letters of credit and other commitments to lend. Even though these obligations may not be recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the Bank. Letters of credit and guarantees (including standby letters of credit) commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Guarantees and standby letters of credit carry a similar credit risk to loans. If any contingent liability crystallizes, the Bank is obliged to pay the liability. However, the

Bank will take the necessary steps to ensure that such liabilities are re-imbursed by the counter party. The nominal values of such commitments are listed below.

**Impairment losses on guarantees and other commitments**

An analysis of changes in the gross carrying amount and the corresponding allowance for impairment losses in relation to guarantees and other commitments is, as follows:

**Financial guarantees**

The table below shows the credit quality and the maximum exposure and year-end stage classification.

<b>2025 GH¢</b>	Stage 1 Collective	Total
Financial guarantees	474,760,837	<b>474,760,837</b>
<b>Total outstanding exposure</b>	<b>474,760,837</b>	<b>474,760,837</b>

An analysis of changes in the gross carrying amount in relation to contingent liabilities is as follows:

	Stage 1 Collective	Total
Gross carrying amount as at 1 January 2025	1,513,023,971	<b>1,513,023,971</b>
New financial guarantees originated or purchased	474,760,837	<b>474,760,837</b>
Financial guarantees derecognised or matured (excluding write offs)	(1,513,023,971)	<b>(1,513,023,971)</b>
<b>Total outstanding exposure</b>	<b>474,760,837</b>	<b>474,760,837</b>

**Notes to the Financial Statements cont'd**
**33b. Impairment allowance for contingent liabilities**

	<b>2025 GH¢</b>	2024 GH¢
Opening balance	4,368,988	12,734,921
Charge for the year	(2,153,048)	(8,365,933)
Closing balance	<b>2,215,940</b>	<b>4,368,988</b>

	Stage 1 Collective	Total
Gross carrying amount as at 1 January 2025	4,368,988	<b>4,368,988</b>
New financial guarantees originated or purchased	2,215,940	<b>2,215,940</b>
Financial guarantees derecognised or matured (excluding write offs)	(4,368,988)	<b>(4,368,988)</b>
<b>As at 31 December 2025</b>	<b>2,215,940</b>	<b>2,215,940</b>

	Stage 1 Collective	Total
Gross carrying amount as at 1 January 2024	12,734,921	<b>12,734,921</b>
New assets originated or purchased	4,368,988	<b>4,368,988</b>
Financial guarantees derecognised or matured (excluding write offs)	(12,734,921)	<b>(12,734,921)</b>
<b>As at 31 December 2024</b>	<b>4,368,988</b>	<b>4,368,988</b>

**34. Legal liability**

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Bank has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Bank makes adjustments to account for any adverse effects which the claims may have on its financial standing. As at December 2025, the Bank had several unresolved legal claims.

Adequate provision has been made for all the relevant litigation for which losses may be probable. The probable outflow which could result from all such litigation, based on the current status of the various legal proceedings, is estimated to be no more than GH¢ 857,229 while the timing of the outflow is uncertain.

The case CBAM vs SGGH was concluded in December 2025, leading to the cancellation of the previously disclosed contingent liability of GH¢ 10 million. Although the certified true copy of the judgement has not yet been received, the Bank has prudently recognized a provision of USD 349,247 to cover the liability.

**35. Analysis of financial assets and liabilities**

Financial assets and liabilities as well as equity investments are measured on an on-going basis either at fair value or at amortized cost. The principal accounting policies in Notes 2 describe how the classes of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized. The following table analyses the financial assets and liabilities in the statement of financial position by class of financial instrument to which they are assigned, and therefore by the measurement basis:

**Notes to the Financial Statements cont'd**
**35. Analysis of financial assets and liabilities cont'd**

31 December 2025	Financial Assets at FVPL	Financial Assets at amortised cost	Debt Instrument at amortised cost	Total Carrying Amount
Financial Assets	GH¢	GH¢	GH¢	GH¢
Cash and cash equivalents	-	2,676,280,210	-	<b>2,676,280,210</b>
Non-pledged trading assets	7,620,583	-	-	<b>7,620,583</b>
Investment securities	-	-	1,505,273,694	<b>1,505,273,694</b>
Loans and advances to customers	-	4,491,826,540	-	<b>4,491,826,540</b>
Equity Investments	9,368,223	-	-	<b>9,368,223</b>
<b>Total financial assets</b>	<b>16,988,806</b>	7,168,106,750	<b>1,505,273,694</b>	<b>8,690,369,250</b>
<b>Total non-financial assets</b>	-	-	-	<b>985,731,197</b>
<b>Total assets</b>	-	-	-	<b>9,676,100,447</b>

31 December 2025	Financial Liabilities at FVPL	Total Carrying Amount
Financial liabilities	GH¢	GH¢
Deposits from banks and customers	5,844,579,200	<b>5,844,579,200</b>
Borrowings	334,350,011	<b>334,350,011</b>
<b>Total financial liabilities</b>	<b>6,178,929,211</b>	<b>6,178,929,211</b>
<b>Total non-financial liabilities</b>	-	<b>895,396,077</b>
<b>Shareholders Fund</b>	-	<b>2,601,775,159</b>
<b>Total liabilities and shareholders fund</b>	-	<b>9,676,100,447</b>

**Notes to the Financial Statements cont'd**
**35. Analysis of financial assets and liabilities cont'd**

31 December 2024	Financial Assets at FVPL	Financial Assets at amortised cost	Debt Instrument at amortised cost	Total Carrying Amount
Financial Assets	GH¢	GH¢	GH¢	GH¢
Cash & cash equivalents	-	3,579,482,591	-	<b>3,579,482,591</b>
Non-pledged trading assets	8,794,742	-	-	<b>8,794,742</b>
Investment securities	-	-	780,949,308	<b>780,949,308</b>
Loans and advances to customers	-	5,011,684,459	-	<b>5,011,684,459</b>
Equity Investments	5,513,268	-	5,513,268	
<b>Total financial assets</b>	<b>14,308,010</b>	<b>8,591,167,050</b>	<b>780,949,308</b>	<b>9,386,424,368</b>
<b>Total non-financial assets</b>				<b>1,009,866,325</b>
<b>Total assets</b>				<b>10,396,290,693</b>

31 December 2024	Financial Liabilities at amortised cost	Total Carrying Amount
Financial liabilities	GH¢	GH¢
Deposits from Banks and customers	6,250,621,155	<b>6,250,621,155</b>
Borrowings	520,138,679	<b>520,138,679</b>
<b>Total financial liabilities</b>	<b>6,770,759,834</b>	<b>6,770,759,834</b>
<b>Total non-financial liabilities</b>		<b>1,179,648,936</b>
<b>Shareholders Fund</b>		<b>2,445,881,923</b>
<b>Total liabilities and shareholders fund</b>		<b>10,396,290,693</b>

**Notes to the Financial Statements cont'd**
**36. Determination of Fair Value and Fair Values Hierarchy**

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by the valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs have a significant effect on the recorded fair value.
- Level 3: Techniques for which inputs have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets and liabilities and equity investments are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker codes, investment in private equity funds with

fair values obtained via fund managers and assets that are valued using the Bank's own models whereby the majority of assumptions are market observable. Fair values approximates amortised cost.

Non-market observable inputs means that fair values are determined in whole, or in parts, using a valuation technique, based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset classes in this category are unlisted equity investments and debt instruments. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Therefore, observable inputs reflect the Bank's own assumption about the assumptions that market participants will use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available which might include the Bank's own data. Valuation was conducted by KOA Consult and Value Properties.

The following shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy done on a recurring basis.

<b>31 December 2025</b>	<b>Note</b>	<b>Level 2 GH¢</b>	<b>Total GH¢</b>
<b>Assets</b>			
Non-pledged trading assets	18	7,620,583	<b>7,620,583</b>
Equity investment	19	9,368,223	<b>9,368,223</b>
<b>Total Assets</b>		<b>16,988,806</b>	<b>16,988,806</b>

<b>31 December 2024</b>	<b>Note</b>	<b>Level 2 GH¢</b>	<b>Total GH¢</b>
<b>Assets</b>			
Non-Pledged Trading assets	18	8,794,742	<b>8,794,742</b>
Equity investment	19	5,513,268	<b>5,513,268</b>
Derivative financial asset	26	2,021,429	<b>2,021,429</b>
<b>Total Assets</b>		<b>16,329,439</b>	<b>16,329,439</b>

**Notes to the Financial Statements cont'd**
**36. Determination of Fair Value and Fair Values Hierarchy cont'd**

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

31 December 2025	Note	Level 2	Total fair value	Total carrying amount
		GH¢	GH¢	GH¢
<b>Assets</b>				
Cash and cash equivalent	17	-	-	2,676,280,210
Debt instruments at amortised cost	21	1,506,354,180	1,506,354,180	1,505,273,694
Loans and advances to customers	20	4,626,581,336	4,626,581,336	4,491,826,540
<b>Total Assets</b>		<b>6,132,935,516</b>	<b>6,214,645,083</b>	<b>8,673,380,444</b>

<b>Liabilities</b>				
Deposits from Banks	28	-	-	1,396,221
Deposits from customers	28	5,901,614,809	5,901,614,809	5,843,182,979
Borrowings	27	351,067,512	351,067,512	334,350,011
<b>Total liabilities</b>		<b>6,252,682,321</b>	<b>6,252,682,321</b>	<b>6,178,929,211</b>

31 December 2024	Note	Level 2	Total fair value	Total carrying amount
		GH¢	GH¢	GH¢
<b>Assets</b>				
Cash and cash equivalent	17	-	-	3,579,482,591
Debt instruments at amortised cost	21	773,139,815	773,139,815	780,949,308
Loans and advances to customers	20	4,911,627,170	4,911,627,170	5,011,684,45
<b>Total Assets</b>		<b>5,684,766,985</b>	<b>5,684,766,985</b>	<b>9,372,116,358</b>

<b>Liabilities</b>				
Deposits from Banks	28	-	-	30,764,480
Deposits from customers	28	6,126,558,825	6,126,558,825	6,219,856,675
Borrowings	27	509,735,905	509,735,905	520,138,679
<b>Total liabilities</b>		<b>6,636,294,730</b>	<b>6,636,294,730</b>	<b>6,770,759,834</b>

The fair value of government securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is determined using quoted market prices for securities with similar maturity and yield characteristics.

Where applicable, the fair value of loans and advances to customers is based on observable market transactions. Where observable market transactions are not available, fair value is estimated using valuation models such as discounted cash flow techniques which represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value.

The fair value of term deposits by customers is estimated using discounted cash flow techniques, applying the rates that are offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.

Fair values of borrowings are estimated using discounted cash flow techniques, applying rates that are offered for borrowings of similar maturities and terms.

## Notes to the Financial Statements cont'd

### 36. Determination of Fair Value and Fair Values Hierarchy cont'd

#### Level 2 valuation technique

The assets in Level 2 comprise mainly Government of Ghana securities (Treasury Bills). They are valued using published results of tender for Government of Ghana and Bank of Ghana bill, notes and bonds at the financial year end.

#### Level 3 valuation technique

The assets in Level 3 comprise revaluation gain on the Bank's fixed assets. Fair value of the properties was determined using the market comparable method. The valuations have been performed by the valuer and are based on proprietary databases of prices of transactions for properties of similar nature, location and condition.

### 37. Financial risk management

Risk is inherent in the Bank's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.

The Bank is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

#### Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risks. However, there are separate independent bodies responsible for managing and monitoring risks.

#### Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

#### Risk committees

The Risk Committees have the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committees are responsible for managing risk decisions and monitoring risk levels. The main Risk Committees and its frequency of meetings

are:

- i. Credit Risk Committee - Quarterly;
- ii. Asset and Liabilities Committee - Bi-monthly;
- iii. Market Risk Committee - Quarterly;
- iv. Operational Risk Committee (Periodic and Permanent Control, Business Continuity Planning and Compliance) - Quarterly.

#### Risk management

Risk Management is done under specialists units of Credit and Market Risk Department and Operational and Permanent Control Division. These units are responsible for implementing and maintaining risk related procedures to ensure independent control process is maintained. Societe Generale Ghana Risk is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls.

This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities. The Bank is exposed to credit risk, liquidity and interest rate risk and market risk. It is also subject to various operating risks. The independent risk control process does not include business risks such as changes in the environment, technology and industry.

The Bank's policy is to monitor those business risks through the Bank's strategic planning process.

#### Risk control

Risk Control is done under the various specialist units of Risk Management where monitoring of compliance with risk principles, policies and limits across the Bank is undertaken. Each business group has its own unit which is responsible for the independent control risks, including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. These units also ensure the complete capture of the risk in risk measurement and reporting systems through the various committees to the Board.

## Notes to the Financial Statements cont'd

### 37. Financial risk management cont'd

#### Bank treasury

The Bank's Treasury is responsible for managing the Bank's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks management of the Bank.

#### Internal control systems

The Bank has in place internal control systems and mechanisms aimed at ensuring that legal and regulatory provisions, ethics, and professional practices are complied with, internal processes of the Bank are functioning properly and the financial information are reliable. The system is particularly designed to identify malfunctions and irregularities, to efficiently control risks, and to make sure that information systems are reliable. Internal control system distinguishes two levels of control: Permanent Control which forms the first level of control and Periodic Controls as a second level of control.

Permanent Control is essential for the Bank's internal control structure and is defined as all procedures implemented on a permanent basis to guarantee that operations carried out on an operational level are correctly handled, secure and valid. It is based on day-to-day security, which is everyone's responsibility and on formal supervision carried out by management.

Periodic control activities are performed by dedicated and specialized teams of auditors which are independent from the operational entities. The scope of Periodic Controls encompasses all the Bank's activities and can focus on any aspect of these activities, without any restrictions.

#### Internal Audit

The Bank's policy is that risk management processes throughout the Bank are audited annually by the internal audit function, which examines both the adequacy of the procedures and the Bank's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

The most significant risks which the Bank is exposed to and how they are managed are as below:

#### Credit risk

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to

such limits.

The Bank also manages its counter party risk through adherence to Bank of Ghana prudential requirements by ensuring that its secured lending to any single borrower is below 25% of its net worth and that any single unsecured lending by the Bank is less than 10% of the Bank's net worth.

The framework for managing this risk is the credit policy which spells out the overall underwriting standards, credit approval process, credit administration and recovery processes. The policy is reviewed from time to time (at least yearly) in response to risk profile of new business opportunities/products and any challenges with the recovery process.

The Bank has established a credit quality review process through the Credit Committee to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns major counterparty a risk rating.

Risk ratings are subject to regular revision.

The credit quality review process aims to allow the Bank to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

The Bank's credit quality review process is established in line with the Societe Generale Group's risk management governance based on the following;

- A strong managerial involvement throughout the entire organization: From the Board of Directors through to the Credit Committee and to the operational field management teams.
- A tight framework of internal procedures and guidelines.
- A well defined permanent supervision process that assists to identify through a self examination the need for review of certain processes to improve on the Bank's credit delivery and collection processes.
- Independence of Risk assessment department from the business divisions;
- A consistent approach to risk assessment and monitoring applied throughout the Group.

The Bank in estimating and establishing its potential credit losses, counterparty limits are established by the use of a credit risk classification system, which assigns major counterparties a risk rating. Risk ratings are subject to regular revision.

The credit quality review process aims to allow the Bank to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

## Notes to the Financial Statements cont'd

### 37. Financial risk management cont'd

The Credit Committee also monitors the portfolio of loans and debt collection operations. In this capacity, it does:

- analyze the portfolio of loans: retail customers, companies, Banks and financial institutions and sovereign,
- monitor irregular commitments and the main sensitive risks,

- monitor debt collection files,
- assess guarantees and monitor provisions,
- ensure that the actions reported are monitored and performed

Using provisions made on facilities above 90 days, the credit risk exposure for the Bank is considered to be stable over a three year period.

#### Maximum credit exposure

	Note	2025 GH¢	2024 GH¢
Balances with Banks	17b	2,380,999,681	3,303,038,885
Non-pledged trading assets	18	7,620,583	8,794,742
Debt instruments at amortised cost	21	1,505,273,694	780,949,308
Loans and advances	20	4,491,826,540	5,011,684,459
Other asset (excluding non-financial asset )		21,849,951	32,121,424
Unsecured contingent liabilities and commitments	33a	474,760,837	1,513,023,971
		<b>8,882,331,286</b>	<b>10,649,612,789</b>

#### Fair value of collateral held

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired.

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below:

	2025 GH¢	2024 GH¢
Against impaired assets	892,022,561	1,168,375,767
Against past due but not impaired assets	501,514,152	144,722,679
	<b>1,393,536,713</b>	<b>1,313,098,446</b>

#### Liquidity risk and structural interest rate risk

##### Liquidity risk

Liquidity risk arises from the mismatch of the timing of cash flows relating to assets and liabilities. The liquidity policy of the Bank is approved by the Board under guidelines issued by Societe Generale Group and monitored daily to ensure that its funding requirements can be met at all times and that a stock of high quality liquid assets is maintained.

The net liquidity gap resulting from liquidity analysis of assets and liabilities of the Bank as of 31 December 2025 is shown in the table below.

**Notes to the Financial Statements cont'd**
**37. Financial risk management cont'd**
**Maturity analysis of assets and liabilities**

The table shows a summary of assets and liabilities analysed according to their contractual terms of the transactions and models of historic client behaviour as well as conventional assumptions for some balance sheet items.

As at 31 December 2025	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
<b>Assets</b>					
Cash and cash equivalents	2,676,280,210	2,676,280,210	-	-	-
Non-pledged trading assets	7,620,583	7,620,583	-	-	-
Debt instruments at amortized cost	1,505,273,694	1,396,457,885	211,863	554,947	108,048,999
Loans and Advances to Customers	4,491,826,540	1,935,074,712	289,017,969	613,934,054	1,653,799,805
Equity Investments	9,368,223	-	-	-	9,368,223
<b>Total financial assets</b>	<b>8,690,369,250</b>	<b>6,015,433,390</b>	<b>289,229,832</b>	<b>614,489,001</b>	<b>1,771,217,027</b>
<b>Liabilities</b>					
Deposits from Banks	1,396,221	1,396,221	-	-	-
Deposits from customers	5,843,182,979	847,447,360	715,485,961	889,381,977	3,390,867,681
Borrowings	334,350,011	8,049,692	6,041,252	16,284,324	303,974,743
<b>Total financial liabilities</b>	<b>6,178,929,211</b>	<b>856,893,273</b>	<b>721,527,213</b>	<b>905,666,301</b>	<b>3,694,842,424</b>
<b>Net liquidity gap</b>	<b>2,511,440,039</b>	5,158,540,117	(432,297,381)	(291,177,300)	(1,923,625,397)
<b>Contingent liabilities</b>	<b>437,335,140</b>	<b>185,955,309</b>	<b>55,410,813</b>	<b>140,933,574</b>	<b>55,035,444</b>

**Notes to the Financial Statements cont'd**
**37. Financial risk management cont'd**

As at 31 December 2024	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
<b>Assets</b>					
Cash and cash equivalents	3,579,482,591	3,579,482,591	-	-	-
Non-pledged trading assets	8,794,742	8,794,742	-	-	-
Debt instruments at amortized cost	780,949,308	681,043,450	424,080	52,640	99,429,138
Loans and advances to customers	5,011,684,459	2,515,261,531	247,453,066	573,707,634	1,675,262,228
Equity investments	5,513,268	-	-	-	5,513,268
<b>Total assets</b>	<b>9,386,424,368</b>	<b>6,784,582,314</b>	<b>247,877,146</b>	<b>573,760,274</b>	<b>1,780,204,634</b>
<b>Liabilities</b>					
Deposits from Banks	30,764,480	30,764,480	-	-	-
Deposits from customers	6,219,856,675	1,395,272,746	589,312,268	845,110,639	3,390,161,022
Borrowings	520,138,679	165,870,062	3,615,493	7,230,736	343,422,388
<b>Total liabilities</b>	<b>6,770,759,834</b>	<b>1,591,907,288</b>	<b>592,927,761</b>	<b>852,341,375</b>	<b>3,733,583,410</b>
<b>Net liquidity gap</b>	<b>2,615,664,534</b>	<b>5,192,675,026</b>	<b>(345,050,615)</b>	<b>(278,581,101)</b>	<b>(1,953,378,776)</b>
<b>Contingent liabilities</b>	<b>961,086,570</b>	<b>549,147,122</b>	<b>276,621,526</b>	<b>121,829,974</b>	<b>13,487,948</b>

The gap profile is the difference between assets and liabilities which is calculated for each time- bucket. The results of this calculation are stressed and analysed through the internal ALM Report or the Group report Structural risk committee.

Societe Generale Ghana PLC has a large and diversified deposit base which serves as a large part of mid and long-term financing resources.

**Notes to the Financial Statements cont'd**
**37. Financial risk management cont'd**
**Contractual maturities of undiscounted cash flows of financial assets and liabilities**

The table shows a summary of financial assets and liabilities analysed according to their undiscounted contractual terms of the transactions and models of historic client behaviour (models determined with the contribution of the Group), as well as conventional assumptions for some balance sheet items.

As at 31 December 2025	Total GH¢	Below 3 months GH¢	3 to 6 months GH¢	6 to 12 months GH¢	Above 1 year GH¢
<b>Financial assets</b>					
Cash and cash equivalents	2,676,280,210	2,676,280,210	-	-	-
Non-pledged trading assets	7,620,583	7,620,583	-	-	-
Debt instruments at amortised cost	1,580,943,408	1,453,281,277	228,639	648,695	126,784,797
Loans and advances to customers	5,016,336,564	2,028,394,112	310,044,026	703,261,458	1,974,636,968
Equity investments	9,368,223	-	-	-	9,368,223
<b>Total financial assets</b>	<b>9,290,548,988</b>	<b>6,165,576,182</b>	<b>310,272,665</b>	<b>703,910,153</b>	<b>2,110,789,988</b>
<b>Liabilities</b>					
Deposits from Banks	1,396,221	1,396,221	-	-	-
Deposits from customers	5,906,173,875	882,569,198	737,645,585	895,091,410	3,390,867,682
Borrowings	371,083,902	6,257,738	6,387,452	13,553,185	344,885,527
<b>Total financial liabilities</b>	<b>6,278,653,998</b>	<b>890,223,157</b>	<b>744,033,037</b>	<b>908,644,595</b>	<b>3,735,753,209</b>
<b>Net Liquidity Gap</b>	<b>3,011,894,990</b>	<b>5,275,353,025</b>	<b>(433,760,372)</b>	<b>(204,734,442)</b>	<b>(1,624,963,221)</b>
<b>Contingent liabilities</b>	<b>437,335,140</b>	<b>185,955,309</b>	<b>55,410,813</b>	<b>140,933,574</b>	<b>55,035,444</b>
<b>As at 31 December 2024</b>					
	<b>Total GH¢</b>	<b>Below 3 months GH¢</b>	<b>3 to 6 months GH¢</b>	<b>6 to 12 months GH¢</b>	<b>Above 1 year GH¢</b>
<b>Financial assets</b>					
Cash and cash equivalents	3,579,482,591	3,579,482,591	-	-	-
Non-pledged trading assets	8,794,742	8,794,742	-	-	-
Debt instruments at amortised cost	780,949,309	681,043,450	424,081	52,640	99,429,138
Loans and advances to customers	5,011,684,459	2,515,261,531	247,453,066	573,707,634	1,675,262,228
Equity investments	5,513,268	-	-	-	5,513,268
<b>Total financial assets</b>	<b>9,386,424,369</b>	<b>6,784,582,314</b>	<b>247,877,147</b>	<b>573,760,274</b>	<b>1,780,204,634</b>
<b>Financial liabilities</b>					
Deposits from Banks	30,764,480	30,764,480	-	-	-
Deposits from customers	6,219,856,678	1,395,272,746	589,312,268	845,110,639	3,390,161,025
Borrowings	520,138,679	165,870,062	3,615,493	7,230,736	343,422,388
<b>Total financial liabilities</b>	<b>6,770,759,837</b>	<b>1,591,907,288</b>	<b>592,927,761</b>	<b>852,341,375</b>	<b>3,733,583,413</b>
<b>Net Liquidity Gap</b>	<b>2,615,664,532</b>	<b>5,192,675,026</b>	<b>(345,050,614)</b>	<b>(278,581,101)</b>	<b>(1,953,378,779)</b>
<b>Contingent liabilities</b>	<b>961,086,570</b>	<b>549,147,122</b>	<b>276,621,526</b>	<b>121,829,974</b>	<b>13,487,948</b>

**Structural interest rate**

The interest rate risk is the incurred risk in case of interest rate variations because of all on-and off- financial position operations, except operations subject to market risks. Global Interest Rate Risk is corresponding to interest rate on the Banking portfolio.

The strategic management of liquidity is done at a high level of Senior Management (ALCO); review of results on weekly basis in line with competition and economic conditions and also ensure that regulatory requirements are met.

**Notes to the Financial Statements cont'd**
**37. Financial risk management cont'd**

Societe Generale Ghana PLC's main aim is to reduce its exposure to structural interest rate risk as much as possible. To this end, any residual interest rate risk exposure must comply with the sensitivity limits set by the Group Financial Committee (COFI). The sensitivity is defined as the variation in the net present value of future (maturities of up to 20 years) residual fixed rate positions (surplus or deficits) for a 10 basis point parallel increase or decrease in the yield curve. The limit for Societe Generale Ghana PLC for the various currencies is within the range of EUR -0.69 and 0.014 million (i.e. between GH¢ -9.07 and 0.18 million). This limit is -0.48% and 0.01% of shareholders' equity in reference to the lower and upper limits respectively.

In order to quantify its exposure to structural interest rate risks, Societe Generale Ghana PLC analyses all fixed-rate assets and liabilities on future maturities to identify any gaps. These positions come from their maturities.

Once the Bank has identified the gaps of its fixed-rate positions (surplus or deficit), it calculates the sensitivity (as defined above) to variations in interest rates. This sensitivity is defined as the variation of the net present value of the fixed-rate positions for an instantaneous parallel increase of 1% of the yield curve.

The risk management is supervised by the Group. Limits are defined at Group consolidated level and at the level of each Group consolidated entity, and are validated by the Credit Risk Committee. The Finance department of the Group is responsible for checking the risk level of Societe Generale Ghana PLC.

**Interest Rate Risk Exposure**

Interest rate risk exposure is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Bank's exposure to the risk of changes in market interest rates relates primarily to the financial assets and liabilities with variable/floating interest rates. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variable held constant, of the Bank's profit before tax (through the impact on the floating rate financial assets and liabilities).

Sensitivity of projected increase or decrease in interest rate is analysed below.

31 December	Increase/decrease in basis points 2025		Effect on profit before tax 2025		Effect on equity 2025	
USD	+1%	-1%	11,486,974	(11,486,974)	7,466,533	(7,466,533)
EURO	+1%	-1%	439,672	(439,672)	285,787	(285,787)
GH¢	+1%	-1%	41,369,292	(41,369,292)	26,890,040	(26,890,040)
	Increase/decrease in basis points 2024		Effect on profit before tax 2024		Effect on equity 2024	
USD	+1%	-1%	19,166,755	(19,166,755)	12,458,390	(12,458,390)
EURO	+1%	-1%	209,202	(209,202)	135,982	(135,982)
GH¢	+1%	-1%	39,033,792	(39,033,792)	25,371,965	(25,371,965)

**Market risk**

Market risk is the risk of losses being incurred as a result of adverse movements in interest or exchange rates and arises in the Bank's treasury activities.

Market risk is controlled by interest mismatch and foreign currency open position limits approved by the Executive Committee of the Bank and monitored daily. The foreign currency exposure analysis of the Bank is shown in the currency exposure table below.

**Notes to the Financial Statements cont'd**
**37. Financial risk management cont'd**
**Market risk cont'd**

This risk is managed by the establishment of limits, monitoring of exposures on a daily basis and ensuring that regulatory requirements are met.

The task of the Market Risk Committee is to:

- identify, assess and monitor the market risks generated by transactions made on behalf of:
- the local Financial department (cash, liquid assets, balance sheet hedging) in relation with the Assets and Liabilities Management Committee
- professional customers (companies and institutional investors)
- define and monitor alert procedures
- make sure that the Back Office is really independent of the Front Office.

**Exchange rate sensitivity analysis**

The Bank's foreign exchange exposures comprise trading and non-trading foreign currency translation exposures. Foreign exchange exposures are principally derived from customer driven transactions. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for the changes in foreign currency rates. A positive number below indicates an increase in profit or equity whilst a negative number indicates a decrease in profit or equity. The profits below are the result of a net long exposure in the foreign currency coupled with an increase in the foreign currency rate. The losses on the other hand are mainly due to a net long exposure in the foreign currency coupled with a decrease in the foreign currency rate.

31 December	Increase/decrease in basis points 2025		Effect on profit before tax 2025		Effect on equity 2025	
			GH¢	GH¢	GH¢	GH¢
	USD	+1%	-1%	(307,879)	307,879	(200,121)
GBP	+1%	-1%	(1,659)	1,659	(1,079)	1,079
EUR	+1%	-1%	(176,802)	176,802	(114,922)	114,922
Other currencies	+1%	-1%	(5,808)	5,808	(3,775)	3,775

31 December	Increase/decrease in basis points 2024		Effect on profit before tax 2024		Effect on equity 2024	
			GH¢	GH¢	GH¢	GH¢
	USD	+1%	-1%	(2,716,806)	2,716,806	(1,765,924)
GBP	+1%	-1%	11,123	(11,123)	7,230	(7,230)
EUR	+1%	-1%	739,110	(739,110)	480,422	(480,422)
Other currencies	+1%	-1%	26,176	(26,176)	17,014	(17,014)

## Notes to the Financial Statements cont'd

### Exchange rate sensitivity analysis

The following methods and assumptions used in the computation of sensitivity analysis

- Foreign currency exposure is assumed to remain at constant values (closing balances at the end of the year).
- Use of average exchange rate for the year under consideration.
- Use of pre-determined stress levels (relevant range of stress level) based on extreme or worst case scenarios.
- There are no changes in the methods and assumptions from the previous periods.
- The current corporate tax rate is applied in determining the effect on profit and equity.

### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In Ghana, market activities is mostly affected by movements in the dollar. The cedi has

depreciated consistently over the last three years. The Statement Of Financial position of SG Ghana is structured to take the upside of such a depreciating trend. The currency risk of the Bank has been stable over a three year period. SG Ghana manages currency risk by monitoring the open currency positions on a daily basis. The objective of monitoring the open position in foreign currency is to manage foreign exchange risk due to movements in rates as well as changes in liquidity positions. The Bank has adopted the Bank of Ghana requirement that Banks maintain a total open position which is not more than 10% of their net worth. Within this limit, Banks are also required to maintain single currency open positions not more than 5% of net worth. The Bank uses the mid revaluation rates published by the Bank of Ghana at the end of each working day. The year end rates used for foreign exchange translations of the major currencies are as follows: USD - 10.45, EUR - 12.2728 and GBP - 14.0579

### Currency Exposure

The table below summarises the Bank's exposure to foreign exchange rate risks at year- end. The amounts stated in the table are the cedi equivalent of the foreign currencies.

#### 31 December 2025

	USD GH¢	GBP GH¢	EURO GH¢	Others GH¢	Total GH¢
<b>Assets</b>					
Cash and balances with Bank of Ghana	409,930,988	41,761,001	545,288,621	86,059	<b>997,066,669</b>
Due from other Banks and financial institutions	207,032,062	-	-	-	<b>207,032,062</b>
Other assets	39,071,504	132,741	413,479	-	<b>39,617,724</b>
Loan and advances to customers	1,148,697,366	3,967	43,963,261	-	<b>1,192,664,594</b>
<b>Total assets</b>	<b>1,804,731,920</b>	<b>41,897,709</b>	<b>589,665,361</b>	<b>86,059</b>	<b>2,436,381,049</b>
<b>Liabilities</b>					
Due to other Banks and financial institutions	-	-	-	-	-
Due to customers	1,421,875,999	36,900,195	337,994,937	42,879	<b>1,796,814,010</b>
Other liabilities	434,543,821	5,163,442	257,077,873	623,998	<b>697,409,134</b>
<b>Total liabilities</b>	<b>1,856,419,820</b>	<b>42,063,637</b>	<b>595,072,810</b>	<b>666,877</b>	<b>2,494,223,144</b>
<b>Net on balance sheet position</b>	<b>(51,687,900)</b>	<b>(165,928)</b>	<b>(5,407,449)</b>	<b>(580,818)</b>	<b>(57,842,095)</b>
<b>Net off balance sheet position</b>	<b>20,900,000</b>	<b>-</b>	<b>(12,272,800)</b>	<b>-</b>	<b>8,627,200</b>
<b>Net open position</b>	<b>(30,787,900)</b>	<b>(165,928)</b>	<b>(17,680,249)</b>	<b>(580,818)</b>	<b>(49,214,895)</b>

**Notes to the Financial Statements cont'd**

31 December 2024

	<b>USD GH¢</b>	<b>GBP GH¢</b>	<b>EURO GH¢</b>	<b>Others GH¢</b>	<b>Total GH¢</b>
<b>Assets</b>					
Cash and balances with Bank of Ghana	13,398,080	3,320,516	9,383,911	-	<b>26,102,507</b>
Due from other Banks and financial institutions	1,031,230,673	55,294,231	714,452,654	2,674,451	<b>1,803,652,009</b>
Other assets	2,340,726	-	20,311	-	<b>2,361,037</b>
Loan and advances to customers	1,916,675,452	15,629	20,920,236	-	<b>1,937,611,317</b>
<b>Total assets</b>	<b>2,963,644,931</b>	<b>58,630,376</b>	<b>744,777,112</b>	<b>2,674,451</b>	<b>3,769,726,870</b>
<b>Liabilities</b>					
Due to other Banks and financial institutions	266,437,500	-	-	-	<b>266,437,500</b>
Due to customers	2,336,681,022	46,695,669	432,266,257	54,262	<b>2,815,697,210</b>
Other liabilities	416,437,116	10,822,368	308,451,399	2,271	<b>735,713,154</b>
<b>Total liabilities</b>	<b>3,019,555,638</b>	<b>57,518,037</b>	<b>740,717,656</b>	<b>56,533</b>	<b>3,817,847,864</b>
<b>Net on balance sheet position</b>	<b>(55,910,707)</b>	<b>1,112,340</b>	<b>4,059,456</b>	<b>2,617,918</b>	<b>(48,120,994)</b>
<b>Net off balance sheet position</b>	<b>73,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,500,000</b>
<b>Net open position</b>	<b>17,589,293</b>	<b>1,112,339</b>	<b>4,059,456</b>	<b>2,617,918</b>	<b>25,379,006</b>

**Operational risk**

Operational risk is the exposure to financial or other damage arising through unforeseen events or failure in operational processes and systems. Examples include inadequate controls and procedures, human error, deliberate malicious acts including fraud and business interruption. These risks are controlled and monitored through system controls, segregation of duties, exception and exposure reporting, business continuity planning, reconciliations, internal audit and timely and reliable management reporting. The operational risk environment remains stable over a three year period using the amount loss due to operational lapse. Control measures have been implemented to prevent future occurrence.

**Operational procedures are documented in an Operations Manual.**

The Bank has established and implemented an integrated Operational Risk (OR) framework comprising (i) Loss Collection policy, (ii) Key Risk Indicators (KRI) policy, (iii) Permanent Supervision policy, (iv) Compliance and anti- money laundering. Policy which set out the organizational structure, overall policy framework, processes and systems for identifying, assessing, monitoring and controlling/ mitigating operational risks in the Bank.

Societe Generale Ghana PLC has adopted the Societe Generale Group BCP policy and methodology which is consistent with international standards.

The Bank has also created a comprehensive and independent review of the Business Continuity Planning and Operational Risk processes.

The Operational Risk Committee's task is to identify and assess the impact of operational risks on the smooth running and profitability of the Bank, and to define and implement the strategy used to control them by continuously adapting the methods used to bring them into conformity with regulations in force and Societe Generale Group standards.

To achieve this, the Committee:

- makes sure that the resources made available to the Operational Risk team are in line with the Bank's level of exposure.
- is responsible for the introduction and satisfactory operation of permanent supervision, and for the Bank's Operational Risk control.
- is informed of the main types of operational risks and of the main operating losses recorded over the period.
- monitors the implementation of plans of action intended to correct and reduce Operational Risks.

## Notes to the Financial Statements cont'd

- validates the findings of regulatory exercises (Risk & Control Self Assessment (RCSA), scenario analysis, KRI), introduces and monitors corrective action plans.
- introduces, maintains and tests the BCP and the Crisis management system.
- makes sure that the work done by Permanent Supervision is of good quality and approves its report.
- takes corrective action in the event of a deterioration in the control environment.
- keeps up to date with legislative and regulatory changes, as well as recommendations relating to periodic control.
- drafts and presents its activity report particularly intended for the Audit and Accounts Committee.

### **Non compliance & reputation risk and the prevention of money laundering**

The compliance function ensures that the risks of legal, administrative and/or disciplinary penalties, financial losses or injury to reputation, arising out of or in connection with failure to comply with local legislative and/or regulatory Banking provisions, ethics and professional practices, as well as Societe Generale Group instructions, standards and/or processes are identified and controlled. Analysis of non-compliance incidents and associated fines indicated that, the risk of non compliance has been stable over a three year period.

The Bank's compliance activity is overseen at a high level by a Senior Management Officer, the Head of Compliance and through the Compliance Committee chaired by the Managing Director.

The main tasks of the compliance function are namely:

- to define in accordance with legal and regulatory requirements, the policies, principles and procedures applicable to compliance and the prevention of money laundering and terrorist financing and ensure that they are implemented.
- to ensure that professional and financial market regulations are respected.
- to prevent and manage any potential conflicts of interest with respect to customers.
- to train and advise staff and increase their awareness of compliance issues.

### **38. Regulatory breaches**

During the year under review, the Bank complied in all material respect with the provisions of the Bank and Specialized Deposit-Taking Institution Act, 2016 (Act 930), directives and prudential guidelines issued by Bank of Ghana, and all other applicable laws and regulatory governing its operation. No regulatory breaches, sanctions or penalties were recorded or imposed on the Bank by the regulatory authority. The Board and Management continue to maintain robust compliance, risk management and internal control frameworks to ensure continuous adherence to regulatory requirement.

### **39. Operating segments**

For performance management purposes, the Bank is organized broadly into three operating segments based on products and services as follows;

- Retail Banking- This Unit primarily serves the needs of individuals, high net worth clients, institutional clients and very small businesses. It is principally responsible for providing loans and other credit facilities, as well as mobilizing deposits and providing other transactions.
- Corporate Banking- This Unit is principally responsible for providing loans and other credit facilities, as well as mobilizing deposits and providing other transactions to the Bank's corporate clients.
- Treasury- This Unit undertakes the Bank's funding activities. It also manages the liquidity position of the Bank through activities such as borrowings, and investing in liquid assets such as short-term placements and government debt securities.

Management monitors the operating results of each Business Units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the financial statements. The main source of difference arises from the application of the internal transfer pricing mechanism, under which segments are rewarded or charged based on the Bank's marginal cost of funding for funds placed with or sourced from the central pool.

**Notes to the Financial Statements cont'd**

31 December 2025	Retail Banking GH¢	Corporate Banking GH¢	Treasury GH¢	Total GH¢
<b>Revenue</b>				
Interest and similar revenue (3 parties)	585,091,313	635,057,333	189,965,474	<b>1,410,114,120</b>
Interest and similar expense	(107,209,221)	(110,353,225)	(5,140,410)	<b>(222,702,856)</b>
<b>Net interest margin</b>	<b>477,882,092</b>	<b>524,704,108</b>	<b>184,825,064</b>	<b>1,187,411,264</b>
Fees & commission revenue	102,223,065	66,675,385	570,475	<b>169,468,925</b>
Fees & commission expense	(68,822,910)	(13,301,370)	-	<b>(82,124,280)</b>
<b>Net commission income</b>	<b>33,400,155</b>	<b>53,374,015</b>	<b>570,475</b>	<b>87,344,645</b>
Net trading revenue	30,729,393	63,530,276	27,993,732	<b>122,253,401</b>
Net income from other financial instruments carried at fair value	-	-	18,789,938	<b>18,789,938</b>
Other operating (expense)/income	(14,817,702)	(31,077,197)	(13,868,128)	<b>(59,763,027)</b>
<b>Total other operating income</b>	<b>15,911,691</b>	<b>32,453,079</b>	<b>32,915,542</b>	<b>81,280,312</b>
<b>Total operating income</b>	<b>527,193,938</b>	<b>610,531,202</b>	<b>218,311,081</b>	<b>1,356,036,221</b>
<b>Net impairment gain/(loss) on financial assets</b>	<b>(10,397,422)</b>	<b>46,649,101</b>	<b>(2,610,289)</b>	<b>33,641,390</b>
<b>Operating Income net of impairment charges</b>	<b>516,796,516</b>	<b>657,180,303</b>	<b>215,700,792</b>	<b>1,389,677,611</b>
Personnel expenses	(132,693,985)	(109,855,426)	(33,094,083)	<b>(275,643,494)</b>
Depreciation/ amortisation	(52,934,786)	(54,179,495)	(19,373,268)	<b>(126,487,549)</b>
Other operating expenses	(144,928,460)	(167,838,323)	(60,014,895)	<b>(372,781,678)</b>
<b>Total operating expense</b>	<b>(330,557,231)</b>	<b>(331,873,244)</b>	<b>(112,482,246)</b>	<b>(774,912,721)</b>
<b>Profit before tax</b>	<b>186,239,285</b>	<b>325,307,059</b>	<b>103,218,546</b>	<b>614,764,890</b>
<b>Total assets</b>	<b>3,524,156,560</b>	<b>4,173,702,439</b>	<b>1,978,241,448</b>	<b>9,676,100,447</b>
<b>Total liabilities</b>	<b>4,254,227,506</b>	<b>2,819,618,517</b>	<b>479,265</b>	<b>7,074,325,288</b>

No revenue from transactions with a single customer or counter party amounted to 10% or more of the Bank's total revenue in 2025 or 2024. All Segment revenue are from external customers only. The accounting policies of the reportable segments are the same as the Bank. There were no intra Bank profit for the period under review.

**Notes to the Financial Statements cont'd**

31 December 2024	Retail Banking GH¢	Corporate Banking GH¢	Treasury GH¢	Total GH¢
<b>Revenue</b>				
Interest and similar revenue (3 parties )	503,474,306	853,741,243	-	<b>1,357,215,549</b>
Interest and similar expense	(89,147,397)	(139,021,830)	(5,979,627)	<b>(234,148,854)</b>
<b>Net interest margin</b>	<b>414,326,909</b>	<b>714,719,413</b>	<b>(5,979,627)</b>	<b>1,123,066,695</b>
Fees & commission revenue	87,596,503	70,600,615	446,984	<b>158,644,102</b>
Fees & commission expense	(71,839,959)	(11,432,844)	-	<b>(83,272,803)</b>
<b>Net commission income</b>	<b>15,756,544</b>	<b>59,167,771</b>	<b>446,984</b>	<b>75,371,299</b>
Net trading revenue	36,753,265	23,180,672	-	<b>59,933,937</b>
Net income from other financial instruments carried at fair value	-	-	58,304,970	<b>58,304,970</b>
Other operating income	88,900,142	49,954,561	19,340	<b>138,874,043</b>
<b>Total other operating income</b>	<b>125,653,407</b>	<b>73,135,233</b>	<b>58,324,310</b>	<b>257,112,950</b>
<b>Total operating income</b>	<b>555,736,860</b>	<b>847,022,417</b>	<b>52,791,667</b>	<b>1,455,550,944</b>
<b>Net impairment loss on financial assets</b>	<b>(91,285,912)</b>	<b>(11,981,114)</b>	-	<b>(103,267,026)</b>
<b>Operating income net of impairment charges</b>	<b>464,450,948</b>	<b>835,041,303</b>	<b>52,791,667</b>	<b>1,352,283,918</b>
Personnel expenses	(114,151,681)	(120,527,031)	(10,008,086)	<b>(244,686,798)</b>
Depreciation/ amortisation	(32,194,413)	(36,582,871)	(2,279,908)	<b>(71,057,192)</b>
Other operating expenses	(75,642,258)	(115,310,376)	(7,186,342)	<b>(198,138,976)</b>
<b>Total operating expense</b>	<b>(221,988,352)</b>	<b>(272,420,278)</b>	<b>(19,474,336)</b>	<b>(513,882,966)</b>
<b>Profit before tax</b>	<b>242,462,596</b>	<b>562,621,025</b>	<b>33,317,331</b>	<b>838,400,952</b>
<b>Total assets</b>	<b>3,947,759,928</b>	<b>6,406,201,364</b>	<b>42,329,400</b>	<b>10,396,290,693</b>
<b>Total liabilities</b>	<b>4,083,621,506</b>	<b>3,866,787,264</b>	-	<b>7,950,408,770</b>

**40. Capital**
**Capital management**

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirement by Bank of Ghana and that the Bank maintains strong credit rating and healthy capital ratios in order to support its business and to maximise shareholders value. The Bank manages its capital structure and makes adjustment to it in the light of changes in the economic conditions and risk characteristics of its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amount of dividend payments to shareholders, return capital to shareholders or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.

**a. Capital definition**

The Bank's capital comprises stated capital, share deals account, retained earnings including current year profit and various reserves the Bank is statutorily required to maintain. As a Bank, it also has regulatory capital as defined below:

**b. Stated capital**

This amount is made up of issue of shares for cash and transfers from retained earnings.

**c. Retained earnings**

This amount represents the cumulative annual profits after appropriations available for distribution to shareholders.

## Notes to the Financial Statements cont'd

### **d. Revaluation reserve**

This amount comprises revaluation of property, plant and equipment.

### **e. Statutory reserve**

This is amount set aside from annual profit as a non-distributable reserve in accordance with regulatory requirements.

The transfer to Statutory Reserve Fund is in compliance with the Banks and Specialized Deposit Taking Institutions Act, 2016 (Act 930).

### **f. Credit risk reserve**

This is amount set aside from retained earnings as a non-distributable reserve to meet minimum regulatory requirements in respect of allowance for credit losses for non-performing loans and advances.

### **g. Regulatory capital**

Regulatory capital consist of Tier 1 capital, which comprises share capital, share deals account, retained earnings including current year profit, foreign currency translation and minority interests less accrued dividend, net long positions in own share and goodwill. Certain adjustments are made to IFRS-based result and reserves, as prescribed by the Central Bank of Ghana. The other component of regulatory capital is Tier 2 capital which includes revaluation reserves.

### **h. Other reserves**

This is made up of FVOCI reserves on debt securities and FVOCI on equity investments. FVOCI reserve on debt securities records unrealized gains and losses on government securities.

### **i. Capital adequacy**

The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision and adopted by the Bank of Ghana. The capital adequacy ratio of the Bank as of 31 December 2025 is shown on the next page:

**Notes to the Financial Statements cont'd**

	<b>2025 Actual GH¢</b>	2024 Actual GH¢
Ordinary share paid up capital	404,245,427	404,245,427
Income surplus	800,436,612	627,939,788
Profit to date	397,001,300	551,299,247
Reserve fund	494,841,763	425,929,357
	<b>2,096,525,102</b>	<b>2,009,413,819</b>
Regulatory adjustments	349,611,313	382,708,542
<b>CET 1 Capital</b>	<b>1,746,913,789</b>	<b>1,626,705,277</b>
CET 2 Capital	163,322,103	290,339,900
Total regulatory capital	<b>1,910,235,892</b>	<b>1,917,045,177</b>
<b>Risk-weighted assets</b>		
Credit risk	6,039,486,328	7,451,957,273
Market risk	33,056,024	132,476,604
Operational risk	2,093,562,800	2,093,562,800
Total risk weighted assets	<b>8,166,105,152</b>	<b>9,677,996,677</b>
<b>Common equity tier 1 / RWA</b>	<b>21.39%</b>	<b>16.81%</b>
<b>Capital adequacy ratio</b>	<b>23.39%</b>	<b>19.81%</b>

**41. Compliance status of externally imposed capital requirement**

During the past year Societe Generale Ghana PLC had complied in full with all its externally imposed capital requirements.

Analysis of Shareholdings

Category	Number of shareholders	Number of shares	Percentage Holding %
1-1,000	27,256	8,369,138	1.18%
1,001-5,000	5,073	8,896,739	1.25%
5,001-10,000	857	5,425,525	0.77%
Over 10,000	655	686,449,965	96.80%
	<b>33,841</b>	<b>709,141,367</b>	<b>100.00</b>

**42. Subsequent events**

There were no major events after the reporting date that materially changed the Bank's position.

## VALUE ADDED STATEMENT

<b>Value added statements for the year ended 31 December</b>	<b>2025 GH¢</b>	<b>2024 GH¢</b>
Interest earned and other operating income	1,660,863,357	1,772,972,601
Direct cost	(304,827,136)	(317,421,657)
<b>Value added by Banking services</b>	<b>1,356,036,221</b>	<b>1,455,550,944</b>
Non - Banking income		
Impairment	33,641,390	(103,267,026)
<b>Value added</b>	<b>1,389,677,611</b>	<b>1,352,283,918</b>
<b>Distributes as follows:</b>		
<b>To employees :-</b>		
Directors (without executives)	(4,252,713)	(3,718,828)
Executive directors	(6,617,693)	(6,674,483)
Other employees	(269,025,801)	(238,012,315)
<b>To government :-</b>		
Income tax	(217,763,590)	(287,101,705)
To providers of capital :-		
Dividend to shareholders		
<b>To expansion and growth :-</b>		
Depreciation	(76,678,348)	(40,387,530)
Amortisation	(49,809,201)	(30,669,662)
Other operating cost	(368,528,965)	(194,420,148)
<b>To retained earnings</b>	<b>397,001,300</b>	<b>551,299,247</b>

## SHAREHOLDING STRUCTURE

### Twenty Largest Shareholders

	Code	Account Name	Number or Holding	% owned
1	CSDRXXX- SG20110725YKIA-0001	SG-FINANCIAL SERVICES HOLDING	427,079,030	60.22
2	CSDRXXX- SO201205248RDD-0001	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	137,262,404	19.36
3	CSDRXXX- DO20090422V9A2-0001	DANIEL OFORI	48,273,627	6.81
4	SBICCUS- SC20060410MUHV-0001	STD NOMS/TR AC/ENT LIFE ASS. CO. POL HDS	9,989,540	1.41
5	SASBBXX- GA20091126EYCQ-0001	GIDEON AMENUVOR	3,693,934	0.52
6	SBICCUS- SC20050401HTCD-0001	STD NOMS/DATABANK EPACK INV FUND PLC	3,515,443	0.50
7	21865	SOCIETE GENERAL EMPLOYEES' SHARE OWNERSHIP	3,348,127	0.47
8	SCBLSSU- ST20160211S1LN-0030	SCGN/JPMSE LUX RE ROBECO AFRIKA FONDS N.V. - EMJ83	2,193,248	0.31
9	SBICCUS- SC20080110TKQH-0001	STD NOMS/DATABANK BALANCED FUND PLC	2,051,093	0.29
10	GCSBBXX- PO20081203U4AO-0001	PHILIP KWABENA OPOKU-MENSAH	2,000,000	0.28
11	17483	ADJEPON-YAMOA, BEATRICE E. MRS	1,982,930	0.28
12	EDCBBXX- AN20200318MUWS-0001	ANNOH	1,746,206	0.25
13	AASBBXX- EN20161104CJWH-0001	ENO INTERNATIONAL LLC	1,733,364	0.24
14	SCBLSSU- SC20170314GCC6-0006	SCGN/SCB DIFC A/C EFG HERMES UAE L.L.C	1,685,879	0.24
15	ICGHXXX- HA20250103L314-0001	HITESH NATWARLAL ANADKAT	1,677,855	0.24
16	SCBLSSU- AT20130221JJL5-0001	SCGN/PETRA ADVANTAGE PORTFOLIO EQUITIES DATA- BANK ACCOUNT	1,448,372	0.20
17	MBGHCUS- GE20201016N8BE-0001	GESOPS WAICA RE REGULAR	1400643	0.20
18	SCBLSSU- SC200904277Y3A-0001	SCGN/SSB EATON VANCE TAX-MANAGED EM ERGING MARKET FUND	1345362	0.19
19	SCBLSSU- SC20160218I0MG-0001	SCGN/CACEIS BANK RE: HMG GLOBETROTTER	1320000	0.19
20	HFCACSD- HF2013072988R4-0001	EDC GHANA BALANCED FUND LIMITED	1055476	0.15
		<b>SUB-TOTAL</b>	<b>654,802,533</b>	<b>92.34</b>
		<b>OTHERS</b>	<b>54,338,834</b>	<b>7.66</b>
		<b>TOTAL</b>	<b>709,141,367</b>	<b>100.00</b>

## Shareholding structure cont'd

### Director's shareholding

ACCOUNT	AVAILABLE SHARES
DZODZOMENYO, PEGGY OSEI TUTU	2,695

### Key Management Shareholding

ACCOUNT	AVAILABLE SHARES
BONSU, ANGELA NANANSAA	1,540
TAMATEY, LAVANA	9,076

### Analysis of shareholding at 31 December 2025

	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES	% HOLDING
NON DEPOSITORY	23,715	19,110,918	2.69
DEPOSITORY (CSD)	10,126	690,030,449	97.31
<b>TOTAL</b>	<b>33,841</b>	<b>709,141,367</b>	<b>100.00</b>

# SHAREHOLDER COMPLAINTS REPORT

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## Overview:

- The 2025 shareholder complaint report shows shareholder complaints and actions taken by NTHC on behalf of the Bank to rectify the issues. These include requests for share statements, updates to personal information, inquiries about dividends, and responses to legal requirements (court orders). There was a significant decrease from 137 to 50 compared to 2024 there was a huge drop in the number of updates done from 103 to 5, which is attributable to the 2024 SEC directive on the payment of dividends by electronic means only.

## Key Points:

### Types of Complaints/Requests:

- In 2025, a total of 50 complaints were received, the bulk of them (39) understandably related to non-receipt of Dividends. Majority of the remaining requests were for the update of records and change of mandates. All the complaints were responded to.

### Summary of Shareholder complaints from 2023-2025.

Subject	2023	2024	2025
Application for statement of holdings	1	0	1
Change of bank mandate/ records	2	103	5
Confirmation of share status	2	7	2
Enquires about shareholdings	11	5	3
Non receipt of dividend	3	22	39
<b>Grand Total</b>	<b>19</b>	<b>137</b>	<b>50</b>

## Conclusion

- The response times varied significantly, some responses were immediate or within a day example in the case of the court order, whilst others took a few months depending on the request.

# ANNUAL GENERAL MEETING GUIDELINES

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## NOTES:

- i. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Bank.
- ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.
- iii. A copy of the Form of Proxy can be downloaded from the Societe Generale Ghana website <https://societegenerale.com.gh> and may be filled and sent via email to [registrars@nthc.com.gh](mailto:registrars@nthc.com.gh) or deposited at the **registered office of the Registrars of the Bank**, NTHC Limited, NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra to arrive **no later than 48 hours before the appointed time for the meeting**.

## Accessing and Voting at the Virtual AGM

- iv. **A unique token number** will be sent to shareholders by email and/or SMS from 28 May 2026 to give them access to the meeting. Shareholders who do not receive this token can contact the **Registrars NTHC Limited**, NTHC House, 18 Gamel Abdul Nasser Avenue, Ringway Estate Accra on telephone number 059 310 5735 or by email [registrars@nthc.com.gh](mailto:registrars@nthc.com.gh) or any time after 28 May 2026 but before the date of the AGM to be sent the unique token.
- v. **To gain access to the Virtual Annual General Meeting**, shareholders must visit <https://sgghanaagm.com> and input their **unique token number** shared with them to gain access to the meeting. For shareholders who do not submit proxy forms to the Registrar of the Bank prior to the meeting they may vote electronically during the Virtual AGM; again, using their unique token number. Further assistance on accessing the meeting and voting electronically can be found on <https://societegenerale.com.gh> and <https://sgghanaagm.com>

## For further information, please contact the Registrar:

NTHC Limited  
NTHC House, 18 Gamel Abdul Nasser Avenue  
Ringway Estate Accra  
PO Box KIA 9563, Accra  
Telephone No: 059 310 5735  
Email: [registrars@nthc.com.gh](mailto:registrars@nthc.com.gh)

# PROXY FORM

## FOR ANNUAL GENERAL MEETING

I/We .....  
(Block Capital Please)

Of .....  
being member/members of SOCIETE GENERALE GHANA PLC

hereby appoint .....  
(insert full name)

Of .....

(or failing him the duly appointed Chairman of the meeting) as my/our Proxy to vote for me/us at the Annual General Meeting to be held on Wednesday 11 June 2026 at 11:00am and at every adjournment thereof):

Please indicate with an X in the spaces below how you wish your votes to be cast

RESOLUTION	FOR	AGAINST
1. To receive and adopt the Financial Statements of the Bank		
2. To declare dividend		
3. To re-elect Non-Executive Directors		
4. To elect a Non-Executive Director		
5. To approve Directors fees		
6. To authorize the directors to fix the remuneration of the Auditors		

Signed this ..... day of ..... 2026

Shareholder's Signature.....

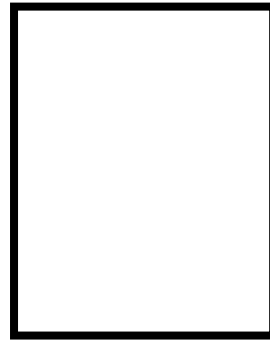
## RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING

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### BOARD RESOLUTIONS

The Board of Directors will be proposing the following resolutions which would be put to the Annual General Meeting:

- 1. RESOLUTION NO 1: TO RECEIVE THE 2025 ACCOUNTS**  
Pursuant to Section 128 (3) of the Companies Act 2019 Act 992 and the Section 48(2) of Constitution of the Bank, the Board of Directors recommend that Shareholders receive and adopt the Financial Statements of the Bank (together with the reports of the directors and the auditors of the Bank) for the year ended 31 December 2025.
- 2. RESOLUTION NO 2: TO DECLARE DIVIDEND**
- 3. RESOLUTION NO 3: TO RE-ELECT NON EXECUTIVE DIRECTORS**  
Pursuant to Section 325(a) and (d) of the Companies Act 2019 Act 992 and Section 88(1) of the Constitution of the Bank, there will be re-election of non executive directors.
- 4. RESOLUTION NO 4: TO ELECT A NON EXECUTIVE DIRECTOR**  
Pursuant to Section 325(f) of the Companies Act 2019 Act 992 and Section 72(1) of the Constitution of the Bank, there will be election of a non executive director.
- 5. RESOLUTION NO 5: TO APPROVE DIRECTORS FEES**  
Pursuant to Section 185(1)(2) of the Companies Act, 2019 (Act 992) and Section 78(3) of the Constitution of the Bank, There will be a proposal for the payment of Directors remuneration and a proposal that the Board of Directors be given the mandate to approve the emoluments of the Executive Director.
- 6. RESOLUTION NO 6: TO AUTHORISE THE DIRECTORS TO DETERMINE THE REMUNERATION OF THE AUDITORS**  
Pursuant to Section 140 (1)(c) of the Companies Act ,2019 (Act 992) and Section 54(2) (d) of the Constitution of the Bank the Board of Directors request that they fix the fees of the Auditors. Additionally Pursuant to Section 140 (2) (b) of the Companies Act ,2019 (Act 992) the Board of Directors are seeking the ratification of GH¢ 1,035,000 paid to the Auditors in 2025.



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NAME OF BRANCH	ADDRESS	PHONE NO	DIGITAL ADDRESS
<b>GREATER ACCRA</b>			
Accra Main	P. O. Box 13119, Accra	0302 208 600 / 0302911021	GA-047-7257
Accra New Town	P O Box 13119, Accra	0302228515	GA-044-7774
Achimota	P O Box 13119, Accra	0303974819/7/8	GA-204-7922
Airport City	P O Box 13119, Accra	0307011347	GL-126-6627
Ashaiman	P.O.Box Co 2885, Tema	0307011518 / 0307011654	GB-018-9776
Burna Camp Spot bank	P O Box 13119, Accra	030 7011525	GL-088-0179
Dansoman	P O Box 13119, Accra	0302 322 547-9	GA-471-9567
Derby Avenue	P O Box 13119, Accra	0303 070566-9	GA-182-9336
East Legon	P O Box 13119, Accra	03022543729	GA-288-4215
Faafola	P O Box 13119, Accra	0302 252500/0302234704	GA-099-3044
Kaneshie	P O Box 13119, Accra	0302 682 845	GA-263-8749
Kaneshie Market	P O Box 13119, Accra	0303 978422	GA-262-4993
Lapaz	P O Box 13119, Accra	0303 979 557 / 0303 979 558	GA-464-7418
Lotteries Agency	P O Box 13119, Accra	030 2667370/02672610	GA-143-9373
Madina	P O Box 13119, Accra	0577650907 / 0307012922	GM-018-0749
North Industrial Area	P O Box 13119, Accra	0302 329611	GA-171-3067
Okashie	P O Box 13119, Accra	0577650384 / 5	GA-141-2594
Osu	P O Box 13119, Accra	0302790385	GA-035-5968
Premier Towers	P O Box 13119, Accra	0577650933	GA-110-5597
Spirites Road	P O Box 13119, Accra	0302 961993	GT-334-4009
Tema Community 2	P O Box Co 2885, Tema	0303202588/0577670228	GT-095-2185
Tema Fishing Harbour	P O Box Co 1968, Tema	0577650911 / 0577650912	GT-062-1084
Tudu	P O Box 13119, Accra	0577 650 930	GA-142-6541

<b>ASHANTI REGION</b>			
Adum	P O Box 4542, Kumasi	0577 650922	AK-038-1042
Kumasi Central	P O Box 4542, Kumasi	0577 650972-4	AK-018-5506
Suame	P O Box 4542, Kumasi	0303973691	AK-030-7453
Kajella	P O Box 4542, Kumasi	020 2801070	AK-006-1536

<b>BONO REGION</b>			
Berekum	P O Box 49, Berekum	0577650964	BB-007-5912
Sunyasi	P O Box 1131, Sunyasi	0352027050	BS-0008-3640

<b>CENTRAL REGION</b>			
Cape Coast	P O Box 1019, Cape Coast	0332132159	CC-023-6570
Dunkwa	P O Box 64, Dunkwa	0302947741	CU-0000-2373
Kesoo	P O Box 13119, Accra	0303932443 / 0302984470	CO-0703-5650

<b>EASTERN REGION</b>			
Alim Oda	P O Box 325, Alim Oda	0577650949/50	EB-0005-9639
Koforidua	P O Box 987, Koforidua	0577650936	EN-010-9904

<b>NORTHERN REGION</b>			
Tamale	P O Box 192, Tamale	0372023253	NT-0008-6651

<b>UPPER EAST REGION</b>			
Bolgatanga	P O Box 344, Bolgatanga	0382023305	UB-0001-1721

<b>UPPER WEST REGION</b>			
Wa	P O Box 240, Wa	0392022147	XW-0018-3168

<b>VOLTA REGION</b>			
Ho	P O Box HP - 360, Ho	0362028651	VH-0004-4396

<b>WESTERN NORTH REGION</b>			
Bibiiani	P O Box 58, Bibiani	031 2093031/2093032	WB-0001-2569

<b>WESTERN REGION</b>			
Tarkwa	P O Box 219, Tarkwa	031 2320951/2320950	WT-0004-1130
Takoradi	P O Box 660, Takoradi	0577650941	WS-202-4539
Takoradi Market Circle	P O Box 660, Takoradi	0312033268	WS-291-3607

<b>DIGITAL ZONES</b>			
37 Military Hospital	P. O. Box 13119, Accra	0302 214 314	GA-007-6869
Methodist University	P. O. Box 13119, Accra	0302 214 314	GA-504-9707
University of Ghana	P. O. Box 13119, Accra	0302 214 314	GA-419-6620
Koforidua Technical University	P. O. Box 13119, Accra	0302 214 314	EN-112-9681
University of Mines and Technology	P. O. Box 13119, Accra	0302 214 314	WT-0038-6729
Takoradi Technical University	P. O. Box 13119, Accra	0302 214 314	WS-200-2470
Kumasi Technical University	P. O. Box 13119, Accra	0302 214 314	AK-040-6130
University of Development Studies	P. O. Box 13119, Accra	0302 214 314	NT-0273-6382
Cape Coast Technical University	P. O. Box 13119, Accra	0302 214 314	

<b>HEAD OFFICE BUSINESS UNITS</b>			
Corporate Banking	P. O. Box 13119, Accra	0302 208600	GA-048-5249
SME Banking	P. O. Box 13119, Accra	0302 208600	GA-048-5249
Global Transaction Banking	P. O. Box 13119, Accra	0302 208600	GA-048-5249



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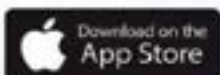


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