## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

**FOR THE PERIOD ENDED JUNE 30, 2023**

<table>
<thead>
<tr>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GH¢ '000</td>
<td>GH¢ '000</td>
</tr>
</tbody>
</table>

Interest income

- GH¢ 601,042
- GH¢ 401,199

Interest expense

- (325,053)
- (179,262)

Net Interest Income

- GH¢ 275,989
- GH¢ 222,557

Fees and commission income

- 74,391
- 52,130

Fees and commission expense

- (10,685)
- (5,843)

Net fees and commission income

- GH¢ 63,706
- GH¢ 46,287

Net trading income

- 102,026
- 52,845

Other operating income

- 2,736
- 873

Operating Income

- GH¢ 444,667
- GH¢ 322,862

Impairment loss on financial assets

- (35,960)
- 5,806

Personal expenses

- (190,488)
- (154,229)

Other expenses

- (128,325)
- (85,433)

Depreciation and Amortization

- (18,094)
- (31,821)

Profit before tax

- GH¢ 71,801
- GH¢ 57,185

Income tax expense

- (18,958)
- (17,142)

Profit after tax

- GH¢ 52,843
- GH¢ 40,043

Other comprehensive income, net of tax

- Items that will not be reclassified to profit or loss
  - Fair value through other Comprehensive Income
    - -
  - Other comprehensive income for the year
    - -

Total comprehensive income for the year

- GH¢ 52,843
- GH¢ 40,043

Profit attributable to:

- Equity holders of the bank
  - GH¢ 52,843
  - GH¢ 40,043

Total comprehensive income attributable to:

- Equity holders of the Bank
  - GH¢ 52,843
  - GH¢ 40,043

Earnings per share

- Basic (in Ghana pesewas)
  - 15.23
  - 11.54

- Diluted (in Ghana pesewas)
  - 15.23
  - 11.54

## UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2023

<table>
<thead>
<tr>
<th>In thousands of GH¢</th>
<th>Stated Capital</th>
<th>Credit Risk Reserve</th>
<th>Statutory Reserve</th>
<th>Revaluation Reserve</th>
<th>Other Reserves</th>
<th>Accumulated Losses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at January 1, 2023</td>
<td>GH¢ 698,700</td>
<td>GH¢ 245,352</td>
<td>GH¢ 182,015</td>
<td>GH¢ 122,684</td>
<td>GH¢ 84,417</td>
<td>GH¢ (674,978)</td>
<td>GH¢ 658,190</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>GH¢ 52,843</td>
</tr>
</tbody>
</table>

Other Comprehensive income net of tax

- Transfer from income surplus to reserves and transactions with owners recorded directly in equity
  - - | 26,422 | - | - | (26,422) | - |

- Transfer to credit risk reserve from accumulated losses
  - - | 74,557 | - | - | (74,557) | - |

Balance at 30 June, 2023

| GH¢ 698,700 | GH¢ 319,909 | GH¢ 208,437 | GH¢ 122,684 | GH¢ 84,417 | GH¢ (723,113) | GH¢ 711,033 |

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<th>Stated Capital</th>
<th>Credit Risk Reserve</th>
<th>Statutory Reserve</th>
<th>Revaluation Reserve</th>
<th>Other Reserves</th>
<th>Income Surplus</th>
<th>Total</th>
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<tr>
<td>Balance at January 1, 2022</td>
<td>GH¢ 698,700</td>
<td>GH¢ 178,298</td>
<td>GH¢ 182,015</td>
<td>GH¢ 57,531</td>
<td>GH¢ 58,355</td>
<td>GH¢ (236,644)</td>
<td>GH¢ 938,255</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>GH¢ 40,043</td>
<td>GH¢ 40,043</td>
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</tbody>
</table>

Other Comprehensive income, net of income tax

- Transfer from income surplus to reserves and transactions with owners recorded directly in equity
  - - | 20,021 | - | - | (20,021) | - |

- Transfer to credit risk reserve from accumulated losses
  - - | 25,041 | - | - | (25,041) | - |

Balance at June 30, 2022

| GH¢ 698,700 | GH¢ 203,340 | GH¢ 202,036 | GH¢ 57,531 | GH¢ 58,355 | GH¢ (241,664) | GH¢ 978,298 |
6. Quantitative Disclosures

7. Default in statutory requirements and accompanying sanctions:
For the period under review, the bank did not record any statutory liquidity breaches and therefore did not incur any sanctions.

Other regulatory breaches (including on site examination)

(i) Sanctions (GHS'000)
NIL
NIL

(ii) Number of breaches
NIL
NIL

8. Corporate Social Responsibility (GHS'000)
A total amount of GHS2,976 (June, 2022: GHS2,369) was spent in respect of Corporate Social Responsibility for the period ended June 30, 2023; these included sponsorship for Best Farmer award, donation to schools and others of national interest.

9. Risk Management
The Bank’s activities expose the business to risks. The Bank has exposure to the following type of risks: credit risk, liquidity risk, market risk and operational risk. It is therefore a fundamental responsibility of management to ensure that all the risks associated with each class of business, each product and each type of transaction are identified and managed as well as the risks associated with the conduct of the bank’s affairs. These inherent risks are managed through a process of on-going identification, measurement and monitoring, subject to risk limits and controls. This process is critical to the Bank’s continued profitability.

Approval of the Financial Statements
The financial statements of the Bank were approved by the Board of Directors on July 27, 2023 and were signed on their behalf by:

Alhassan Yakubu -Tali
Managing Director

1. General Information
Agricultural Development Bank PLC (ADB) is a bank incorporated in Ghana. The registered office of the bank is located at Acra Financial Centre, 3rd Ambassadorial Development Area, Acra. The Agricultural Development Bank operates with a universal banking license that allows it to undertake all banking and related services. The Bank is listed on the Ghana Stock Exchange.

2. Summary of Significant Accounting Policies
The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the audited financial statements of the bank. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Additional information required by the Companies Act, 2019 (Act 992) and the Bank and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included where appropriate. The financial statements have been prepared on a historical cost basis except for the following material items; buildings which are carried at revalued amounts and fair value of Equity Investments through Other Comprehensive Income.

3. Functional and presentation currency
These financial statements are presented in “Ghana Cedis”, which is the Bank’s functional currency and has been rounded to the nearest thousand.

4. Use of judgements and estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

5. Contingent Liabilities

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<td>Guarantees and indemnities</td>
<td>25,487</td>
<td>43,597</td>
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