



UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPT. 2024

UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	SEPT 2024	SEPT 2023
Interest income	819,375	582,539
Interest expense	(446,797)	(293,415)
Net Interest Income	372,579	289,124
Fee and commission income	54,296	34,447
Fee and commission expense	(5,586)	(2,306)
Net fee and commission income	48,710	32,141
Net trading income	74,557	47,207
Other income	4,399	4,943
Operating income	500,244	373,415
Net impairment release/(charge)	(21,300)	(17,269)
Personnel expenses	(97,255)	(73,667)
Depreciation and amortisation expense	(43,622)	(26,785)
Other operating expenses	(156,481)	(102,042)
Profit before tax	181,587	153,651
Income tax expense	(48,839)	(47,528)
Profit after tax	132,748	106,123
Other comprehensive income	-	-
Total comprehensive income	132,748	106,123

UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	SEPT 2024	SEPT 2023
Assets		
Cash and balances with banks	1,573,169	646,866
Loans and advances to customers	821,574	620,415
Investments	5,592,489	3,192,510
Other assets	59,406	74,219
Current tax assets	3,564	9,896
Non-current asset held for sale	4,891	6,009
Right-of-use assets	62,941	68,029
Intangible assets	48,833	55,124
Property Plant and equipment	177,791	124,958
Total assets	8,344,661	4,798,026
Liabilities		
Deposits from banks and other financial institutions	181,233	169,974
Deposits from customers	7,428,273	4,011,529
Other liabilities	53,145	89,424
Lease liabilities	57,654	50,560
Total liabilities	7,720,304	4,321,487
Equity		
Stated capital	921,947	921,948
Statutory reserve	64,490	56,955
Credit risk reserve	135,745	99,002
Retained earnings - (deficit)	(497,826)	(601,366)
Total equity	624,357	476,539
Total liabilities and equity	8,344,661	4,798,026

UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

	SEPT 2024	SEPT 2023
Cash flows from operating activities		
Cash (used in)/generated from operations	(1,021,219)	(205,125)
Tax paid	(48,839)	(47,528)
Net cash (used in)/from operating activities	(1,070,058)	(252,653)
Cash flows from investing activities		
Purchase of intangible assets	(11,437)	(7,974)
Purchase of property and equipment	(60,212)	(55,409)
Proceeds from disposal of property and equipment	98	453
Net cash (used in)/from investing activities	(71,552)	(62,929)
Cash flows from financing activities		
Finance lease payments	(11,339)	(9,995)
Proceeds from issue of ordinary share capital	-	6,000
Net cash from/(used in) financing activities	(11,339)	(3,995)
Increase in cash and cash equivalents	(1,152,948)	(319,577)
Cash and cash equivalents at 1 January	2,726,117	966,443
Cash and cash equivalents at 30 September	1,573,169	646,866

UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

	Stated Capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	Total
Period ended 30 Sept. 2024					
At 1 January 2024	921,947	64,490	135,745	(630,574)	491,609
Profit for the Period ended	-	-	-	132,748	132,748
Other comprehensive income, net tax	-	-	-	-	-
Total comprehensive income	-	-	-	132,748	132,748
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-
At 30 September 2024	921,947	64,490	135,745	(497,826)	624,357

NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

Basis of accounting

The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and 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 Specialized Deposits - Taking Institutions Act, 2016 (Act 930).

Quantitative disclosures

	SEPT 2024	SEPT 2023
(a) Capital Adequacy Ratio	17.04%	18%
(b) Non-performing Loan Ratio	32.54%	44%
(c) Liquid Ratio	100.46%	95%

Qualitative disclosures

The Board of Directors have overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Bank has exposure to credit, liquidity and market risks due to the nature of its business. The Risk Management Framework enjoins each member of the Bank's Management Team to play a role in the identification and management of the Bank's risks through measures integrated with planned procedures as enshrined in the principles established in the Bank's Risk Management policy. The Risk Management Strategy adopted for the period ended 30th September 2024 are consistent with those followed for the year ended 31st December 2023.

Default in statutory liquidity and accompanying sanctions

	SEPT 2024	SEPT 2023
(a) Default in statutory liquidity (times)	Nil	Nil
(b) Sanctions (GHS)	Nil	Nil

The financial statements do not contain untrue, misleading or omitted material facts to the best of our knowledge.