

Standard Chartered Bank Ghana PLC and its Subsidiaries

Summary consolidated and separate Financial Statements prepared from the Audited Financial Statements for the year ended 31 December 2024



SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024.

	2024		2023 (Restated)	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Interest income calculated using the effective interest method	1,601,737	1,602,415	1,421,644	1,421,644
Interest expense calculated using the effective interest method	(198,415)	(198,415)	(155,201)	(155,201)
Net interest income	1,403,322	1,404,000	1,266,443	1,266,443
Fees and commission income	273,562	296,516	205,166	216,146
Fees and commission expense	(43,205)	(43,205)	(27,391)	(27,391)
Net fee and commission income	230,357	253,311	177,775	188,755
Net trading income	149,417	149,417	141,090	141,090
	1,783,096	1,806,728	1,585,308	1,596,288
Net (loss)/gain from other financial instruments carried at FVTPL	(8,569)	(8,569)	2,222	2,222
Lease modification gain	-	-	2,556	2,556
Other income	14,021	9,041	42,499	42,499
Operating income	1,788,548	1,807,200	1,632,585	1,643,565
Impairment reversal/(charge) on investment securities	62,686	62,686	(47,964)	(47,964)
Impairment (charge)/reversal on loans and advances	(138,880)	(138,880)	253,876	253,876
Lease impairment (charge)/reversal	(4,724)	(4,724)	14,400	14,400
Total Impairment (charges)/reversal	(80,918)	(80,918)	220,312	220,312
Operating income net of impairment charges	1,707,630	1,726,282	1,852,897	1,863,877
Personnel expenses	(489,940)	(493,909)	(392,348)	(395,045)
Depreciation	(48,816)	(49,068)	(42,879)	(43,130)
Other expenses	(159,948)	(161,150)	(142,726)	(143,633)
Total operating expenses	(698,704)	(704,127)	(577,953)	(581,808)
Profit before income tax	1,008,926	1,022,155	1,274,944	1,282,069
Income tax expense	(300,541)	(306,007)	(460,197)	(462,342)
Profit for the year	708,385	716,148	814,747	819,727
Basic/Diluted earnings per share (Ghana Cedi per share)	5.26	5.31	6.05	6.08

CONSOLIDATED AND SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

Profit for the year	708,385	716,148	814,747	819,727
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss				
Net gain/(loss) from changes in fair value	(77,694)	(77,694)	(122,244)	(122,244)
Tax on net gain/(loss) from changes in fair value	19,424	19,424	30,561	30,561
ECL charge on FVOCI Investment	(62,686)	(62,686)	47,964	47,964
Tax on charge on FVOCI Investment	15,672	15,672	(11,991)	(11,991)
Debt investments at FVOCI – reclassified to profit or loss	98	98	(281,661)	(281,661)
Tax on debt investments – reclassified to profit or loss	(25)	(25)	70,415	70,415
Total other comprehensive loss for the year, net of tax	(105,211)	(105,211)	(266,956)	(266,956)
Total comprehensive income for the year, net of tax	603,174	610,937	547,791	552,771

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Bank	2024	2023	As at 1 January 2023 (Restated)
	GH¢'000	(Restated) GH¢'000	GH¢'000
Assets			
Cash and cash equivalents	4,593,873	4,309,599	3,978,479
Derivative assets held for risk management	12,551	8,920	69,691
Non-pledged trading assets	111,486	17,911	4,560
Due from other banks	2,532,470	-	-
Loans and advances to customers	2,305,886	1,965,894	1,988,310
Investment securities	3,680,729	6,694,890	3,473,154
Equity investments	1,900	1,001	1,001
Other assets	498,354	307,794	295,723
Property and equipment	24,400	28,357	37,958
Right-of-use asset	132,255	173,502	192,667
Current tax assets	373,524	239,679	96,637
Deferred tax asset	32,873	83,264	188,524
Total assets	14,300,301	13,830,811	10,326,704

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONT'D)

Bank	2024	2023	As at 1 January 2023 (Restated)
	GH¢'000	(Restated) GH¢'000	GH¢'000
Liabilities			
Derivative liabilities held for risk management	14,571	15,045	70,338
Deposits from banks	124,582	202,946	114,439
Deposits from customers	11,319,902	10,818,779	8,183,887
Short-term borrowings	-	232,860	-
Other liabilities	263,832	225,454	288,470
Provisions	115,652	134,802	98,015
Lease liabilities	423,611	366,076	284,497
Total liabilities	12,262,150	11,995,962	9,039,646
Shareholders' funds			
Stated capital	400,000	400,000	400,000
Retained earnings	1,016,367	814,778	108,080
Reserve fund	764,825	676,277	568,228
Credit risk reserve	18,376	-	-
Other reserves	(161,417)	(56,206)	210,750
Total shareholders' funds	2,038,151	1,834,849	1,287,058
Total liabilities and shareholders' funds	14,300,301	13,830,811	10,326,704
Net assets value per share (Ghana Cedis per share)	15.1	13.5	9.5

Group	2024	2023	As at 1 January 2023 (Restated)
	GH¢'000	(Restated) GH¢'000	GH¢'000

Assets			
Cash and cash equivalents	4,593,873	4,316,795	3,980,349
Derivative assets held for risk management	12,551	8,920	69,691
Non-pledged trading assets	111,486	17,911	4,560
Due from other banks	2,532,470	-	-
Loans and advances to customers	2,305,886	1,965,894	1,988,310
Investment securities	3,680,729	6,694,890	3,473,154
Equity investments	900	1	1
Other assets	501,580	307,794	295,723
Property and equipment	24,547	28,754	38,607
Right-of-use asset	132,255	173,502	192,667
Current tax assets	374,087	239,842	97,026
Deferred tax asset	33,099	83,332	188,531
Total assets	14,303,463	13,837,635	10,328,619

Liabilities			
Derivative liabilities held for risk management	14,571	15,045	70,338
Deposits from banks	124,582	202,946	114,439
Deposits from customers	11,308,032	10,818,779	8,183,887
Short-term borrowings	-	232,860	-
Other liabilities	264,266	225,444	288,531
Provisions	115,652	134,802	98,015
Lease liabilities	423,611	366,076	284,497
Total liabilities	12,250,714	11,995,952	9,039,707
Shareholders' funds			
Stated capital	400,000	400,000	400,000
Retained earnings	1,030,965	821,612	109,934
Reserve fund	764,825	676,277	568,228
Credit risk reserve	18,376	-	-
Other reserves	(161,417)	(56,206)	210,750
Total shareholders' funds	2,052,749	1,841,683	1,288,912
Total liabilities and shareholders' funds	14,303,463	13,837,635	10,328,619
Net assets value per share (Ghana Cedis per share)	15.1	13.5	9.5

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Bank	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2024						
Balance at 1 January 2024	400,000	814,778	676,277	-	(56,206)	1,834,849
Total Comprehensive income		708,385	-	-	-	708,385
Profit for the year						
Other comprehensive income						
Net changes in fair value of FVOCI investment	-	-	-	-	(105,211)	(105,211)
Total Comprehensive income	-	708,385	-	-	(105,211)	603,174

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Bank	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2024						
Transfers:						
Transfer from credit risk reserve		(18,376)	-	18,376	-	-
Transfer to reserve funds	-	(88,548)	88,548	-	-	-
Total Transfers	-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Bank						
Dividends	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Bank	-	(399,872)	-	-	-	(399,872)
Balance at 31 December 2024	400,000	1,016,367	764,825	18,376	(161,417)	2,038,151

Group	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2024						
Balance at 1 January 2024	400,000	821,613	676,277	-	(56,206)	1,841,684
Total Comprehensive income		716,148		-		716,148
Profit for the year						
Other comprehensive income						
Net changes in fair value of FVOCI investment	-	-	-	-	(105,211)	(105,211)
Total Comprehensive income	-	716,148	-	-	(105,211)	610,937
Transfers:						
Transfer to credit risk reserve		(18,376)	-	18,376	-	-
Transfer to reserve funds		(88,548)	88,548	-	-	-
Total Transfers	-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Group						
Dividends	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Group		(399,872)				(399,872)
Balance at 31 December 2024	400,000	1,030,965	764,825	18,376	(161,417)	2,052,749

Bank	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2023 (Restated)						
Balance at 1 January 2023	400,000	148,380	568,228	-	210,750	1,327,358
Adjustment	-	(40,300)	-	-	-	(40,300)
Balance at 1 January 2023 (Restated)	400,000	108,080	568,228	-	210,750	1,287,058
Total Comprehensive income		814,747	-	-	-	814,747
Profit for the year						
Other comprehensive income						
Net changes in fair value of FVOCI investment					(266,956)	(266,956)
Total Comprehensive income	-	814,747	-	-	(266,956)	547,791
Transfers:						
Transfer to reserve funds		(108,049)	108,049	-	-	-
Total Transfers	-	(108,049)	108,049	-	-	-
Transactions with owners of the Bank						
Dividends	-	-	-	-	-	-
Total Transactions with owners of the Bank	-	-	-	-	-	-
Balance at 31 December 2023 (restated)	400,000	814,778	676,277	-	(56,206)	1,834,849

Group	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2023 (Restated)						
Balance at 1 January 2023	400,000	150,234	568,228	-	210,750	1,329,212
Adjustment	-	(40,300)	-	-	-	(40,300)
Balance at 1 January 2023 (Restated)	400,000	109,934	568,228	-	210,750	1,288,912
Total Comprehensive income		819,727				819,727
Profit for the year						
Other comprehensive income						
Net changes in fair value of FVOCI investment					(266,956)	(266,956)
Total Comprehensive income	-	819,727	-	-	(266,956)	552,771
Transfers:						
Transfer to reserve funds		(108,049)	108,049	-	-	-
Total Transfers	-	(108,049)	108,049	-	-	-

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

Group	Stated capital	Retained earnings	Reserve fund	Credit risk reserve	Other reserves	Total shareholders' fund
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
2023 (Restated)						
Transactions with owners of the Group						
Dividends	-	-	-	-	-	-
Total Transactions with owners of the Group		-				-
Balance at 31 December 2023 (restated)	400,000	821,612	676,277	-	(56,206)	1,841,683

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023 (Restated)	
	Bank GH¢'000	Group GH¢'000	Bank GH¢'000	Group GH¢'000
Operating activities				
Profit before tax	1,008,926	1,022,155	1,274,944	1,282,069
Adjustments for:				
Depreciation	48,816	49,067	42,879	43,130
Impairment on financial assets	(76,194)	(76,194)	(205,912)	(205,912)
Lease impairment	4,724	4,724	(14,400)	(14,400)
Lease modification gain	-	-	(2,556)	(2,556)
Net interest income	(1,403,322)	(1,404,000)	(1,266,443)	(1,266,443)
Unrealised exchange gain/loss on trading	(20,136)	(20,136)	23,201	23,201
Effect of exchange	135,694	135,694	14,100	14,100
	(301,492)	(288,690)	(134,187)	(126,811)
Change in trading assets (non-pledge)	(93,575)	(93,575)	(13,351)	(13,351)
Change in derivative assets held for risk management	(3,631)	(3,631)	60,771	60,771
Change in other assets	(190,560)	(193,786)	(12,071)	(12,071)
Change in due from other banks	(2,532,470)	(2,532,470)	-	-
Change in loans and advances to customers	(590,099)	(590,099)	235,642	235,642
Change in derivative liabilities held for risk management	(474)	(474)	(55,293)	(55,293)
Change in deposits from banks	(78,364)	(78,364)	88,507	88,507
Change in deposits from customers	501,123	501,123	2,634,892	2,634,892
Change in Short term Borrowing	(232,860)	(232,860)	232,860	232,860
Change in provisions	(19,150)	(19,150)	36,787	36,787
Change in other liabilities	33,398	26,978	13,360	13,261
	(3,508,154)	(3,504,998)	3,087,917	3,095,194
Interest received	2,292,536	2,293,214	1,976,153	1,976,153
Dividend received	4,980	-	-	-
Interest paid	(158,672)	(158,672)	(122,812)	(122,812)
Income tax paid	(533,823)	(539,873)	(408,994)	(410,946)
Net cash flows (used in)/from operating activities	(1,903,133)	(1,910,329)	4,532,264	4,537,589
Investing activities				
Purchase of investment securities	(32,160,670)	(32,160,670)	(44,540,784)	(44,540,784)
Sale/redemption of investment securities	34,969,023	34,969,023	40,393,238	40,393,238
Purchase of property and equipment	(4,449)	(4,449)	(11,282)	(11,282)
Proceeds from sale of property and equipment	-	-	48,890	48,890
Net cash flows from/(used in) investing activities	2,803,904	2,803,904	(4,109,938)	(4,109,938)
Financing activities				
Dividend paid	(399,872)	(399,872)	-	-
Repayment of principal portion of lease liabilities	(51,645)	(51,645)	(49,303)	(49,303)
Repayment of interest portion of lease liabilities	(29,286)	(29,286)	(22,760)	(22,760)
Net cash flows used in financing activities	(480,803)	(480,803)	(72,063)	(72,063)
Net increase in cash and cash equivalents	419,968	412,772	350,263	355,589
Effect of exchange fluctuation on cash held	(135,694)	(135,694)	(14,100)	(14,100)
Cash and cash equivalents at 1 January	4,314,642	4,321,838	3,978,479	3,980,349
Cash and cash equivalents at 31 December*	4,598,916	4,598,916	4,314,642	4,321,838

NOTES TO THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Basis of Preparation

The summary consolidated and separate financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary consolidated and separate financial statements. The Guide requires the summary consolidated and separate financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the (IAS 29) Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana (ICAG).

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an update during January 2024 in terms of which the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2024 financial reporting period since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Group and Bank, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period.

The accounting policies applied in the preparation of the consolidated and separate audited financial statements, from which the summary consolidated and separate financial statements were derived, are in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

Restatement of Prior Year Financial Statements

During our periodic internal reviews, we identified and corrected booking issues related to non-performing loan balances written off in prior years. Necessary restatements have been done in compliance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

The annual audited financial statements were authorised for issue on the 28 March 2025

2. Quantitative Disclosures

	2024	2023(restated)
i. Capital Adequacy Ratio (CAR) - (%)	24.01	27.48
ii. Common Equity Tier 1 (CET 1) - (%)	23.91	27.35
iii. Leverage ratio (%)	12.79	12.79
iv. Non-performing loan (NPL) ratio % - Gross basis	24.77	9.29
v. Non-performing loan (NPL ratio less loss category) (%)	1.75	0.43
vi. Liquid ratio (%)	90.06	92.84
viii. Contingent liabilities (GH¢'000)	18,553	17,300

3. Qualitative Disclosures

The Bank's dominant risks are credit risk, liquidity risk, market risk, and operational risk. The Bank's Risk Management Framework defines the approach to risk management and the framework within which risks are managed and risk-returned trade-offs made. The risk management framework establishes common principles & standards for the management and control of all risks, provides a shared framework and language to improve awareness of risk management processes and provides clear accountability and responsibility for risk management. The core components of the risk management framework include our risk classifications, risk principles and standards, definitions of roles and responsibilities and governance structure.

4. Default Statutory Liquidity and Accompanying Sanctions

	2024	2023
i. Defaults in statutory liquidity (times)	Nil	Nil
ii. Sanctions (GH¢)	Nil	Nil
iii. Other Regulatory fine (GH¢ '000)	Nil	22,554

REPORT OF THE DIRECTORS TO THE MEMBERS OF STANDARD CHARTERED BANK GHANA PLC

Directors' responsibility statement

The Directors are responsible for the preparation of the summary consolidated and separate financial statements comprising the summary consolidated and separate statements of financial position as at 31 December 2024 and the summary consolidated and separate statements of comprehensive income, changes in equity and cash flows and related notes to the summary consolidated and separate financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank. The Directors have prepared this summary consolidated and separate financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary consolidated and separate financial statements. The Guide requires the summary consolidated and separate financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana. The accounting policies applied in the preparation of the audited financial statements, from which the summary consolidated and separate financial statements were derived, are in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

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

Nature of Business

The Bank is licensed to carry out universal banking business in Ghana. There was no change to the Bank's business during the year.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Bank during the year under review, hence there were no entries recorded in the Interests Register as required by 194(6), 195(1) (a) and 196 of the Companies Act 2019, (Act 992).

Parent Company

The Bank is a subsidiary of Standard Chartered Holdings (Africa) B.V., a company incorporated in The Netherlands

Area of Operations

The Group comprises a network of 18 branches, main Head Office, and SC Wealth Management Limited Company's Office at Opeibea as at the time of signing this summary consolidated and separate financial statements.

Auditor

The Audit Committee has the responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal, and remuneration of the external auditor. Ernst & Young Chartered Accountants has been the auditor for the Bank commencing with the financial statements for the year ended 31 December 2024.

The summary consolidated and separate financial statements do not contain any untrue financial statements, misleading facts or omit material facts to the best of our knowledge.

Signed

Mansa Nettey
Managing Director

Signed

Albert Larweh Asante
Executive Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STANDARD CHARTERED BANK GHANA PLC AND ITS SUBSIDIARIES

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, summary statement of comprehensive income, summary statement cash flows for the year then ended, and the related notes, are derived from the audited consolidated and separate financial statements of Standard Chartered Bank Ghana PLC and its Subsidiaries for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

Summary consolidated and separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana, the Companies Act, 2019 (Act 992) and The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited consolidated and separate financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2025. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Guide for financial publication for banks & Bank of Ghana licensed financial institutions.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to report on Summary consolidated and separate Financial Statements.

The Engagement Partner on the audit resulting in this independent Auditor's report is Pamela Des Bordes (ICAG/P/1329)



ERNST & YOUNG (ICAG/F/2025/126)
CHARTERED ACCOUNTANTS
ACCRA, GHANA
DATE: 28 MARCH 2025