

AUDITED SUMMARY CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



FIDELITY BANK GHANA LTD
AND ITS SUBSIDIARIES

(All amounts are in thousands of Ghana cedis unless otherwise stated)

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

COMPREHENSIVE INCOME

	GROUP		BANK	
	2024	2023	2024	2023
Interest income	2,525,741	2,476,744	2,524,975	2,474,378
Interest expense	(653,126)	(934,339)	(694,384)	(951,555)
Net interest income	1,872,615	1,542,405	1,830,591	1,522,823
Fee and commission income	404,007	362,818	393,409	353,926
Fee and commission expense	(141,632)	(115,486)	(141,587)	(115,452)
Net fee and commission income	262,375	247,332	251,822	238,474
Other operating income	261,750	246,111	261,707	269,423
Operating income	2,396,740	2,035,848	2,344,120	2,030,720
Modification loss on investment securities	(23,707)	(819,648)	(23,707)	(819,648)
Net impairment (loss)/reversal on investment securities	(33,837)	879,581	(33,817)	850,432
Net impairment loss on loans and advances, and others	(32,288)	(3,248)	(32,288)	(3,248)
Personnel expenses	(458,463)	(400,550)	(436,207)	(393,833)
Depreciation and amortization	(92,819)	(70,171)	(87,704)	(70,115)
Other expenses	(527,849)	(432,671)	(519,263)	(428,928)
Profit before income tax	1,227,777	1,189,141	1,211,134	1,165,380
Income tax and levies	(439,961)	(422,785)	(438,975)	(414,555)
Profit for the year	787,816	766,356	772,159	750,825
Other comprehensive income that will not be reclassified to the income statement:				
Net Property Revaluation Gain	-	81,849	-	81,849
Other comprehensive income that may be reclassified to the income statement:				
Net change in investment securities measured at FVOCI	2,459	1,717	2,459	1,717
Currency translation differences on foreign subsidiary	18,118	24,265	-	-
Total other comprehensive income	20,577	107,831	2,459	83,566
Total comprehensive income for the year, net of tax	808,393	874,187	774,618	834,391
Earnings per share				
Basic/diluted earnings per share (GH¢)	31.20	30.35	30.58	29.74

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

FINANCIAL POSITION

	GROUP		BANK	
	2024	2023	2024	2023
Assets				
Cash and cash equivalents	9,851,943	5,210,089	9,849,312	5,208,765
Derivative financial instruments	58,243	16,833	58,243	16,833
Investment securities	7,921,012	7,697,202	7,917,817	7,695,598
Investments (other than securities)	-	-	47,471	12,471
Loans and advances to customers	3,142,847	3,213,860	3,142,847	3,213,860
Property and equipment and right-of-use assets	370,235	314,284	367,966	314,217
Intangible assets	80,506	66,713	70,837	66,387
Deferred tax asset	221,245	254,833	227,301	254,781
Other assets	436,115	408,539	432,278	405,959
Non-current assets held for sale	-	31,138	-	31,138
Total assets	22,082,146	17,213,491	22,114,072	17,220,009
Liabilities				
Deposits from banks and other financial institutions	257,890	217,216	258,121	229,784
Deposits from customers	17,693,797	12,697,873	17,393,060	12,423,422
Borrowings	1,146,292	2,366,096	1,611,065	2,731,436
Current tax liability	7,273	38,128	7,436	38,451
Other liabilities	779,068	360,642	773,416	356,457
Total liabilities	19,884,320	15,679,955	20,043,098	15,779,550
Equity				
Stated capital	422,840	422,840	422,840	422,840
Statutory reserve	724,982	628,462	724,982	628,462
Other reserves	166,218	145,641	88,632	86,173
Retained earnings	883,786	336,593	834,520	302,984
Total equity attributable to equity holders	2,197,826	1,533,536	2,070,974	1,440,459
Total liabilities and equity	22,082,146	17,213,491	22,114,072	17,220,009

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

CHANGES IN EQUITY

GROUP	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	422,840	628,462	145,641	336,593	1,533,536
Profit for the year	-	-	-	787,816	787,816
Net change in investment securities measured at FVOCI	-	-	2,459	-	2,459
Foreign currency translation differences for foreign subsidiary	-	-	18,118	-	18,118
Total Comprehensive income	-	-	20,577	787,816	808,393
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	96,520	-	(96,520)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(86,103)	(86,103)
Dividend paid (preference shares)	-	-	-	(58,000)	(58,000)
Net transfer to reserves and transactions with owners	-	96,520	-	(240,623)	(144,103)
Balance at 31 December 2024	422,840	724,982	166,218	883,786	2,197,826

GROUP	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2023	422,840	440,756	37,810	(191,748)	709,658
Profit for the year	-	-	-	766,356	766,356
Net change in investment securities measured at FVOCI	-	-	1,718	-	1,718
Foreign currency translation differences for foreign subsidiary	-	-	24,265	-	24,265
Net property revaluation gains	-	-	81,848	-	81,848
Total Comprehensive income	-	-	107,831	766,356	874,187
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	187,706	-	(187,706)	-
Transactions with owners:					
Dividend paid (preference shares)	-	-	-	(50,309)	(50,309)
Net transfer to reserves and transactions with owners	-	187,706	-	(238,015)	(50,309)
Balance at 31 December 2023	422,840	628,462	145,641	336,593	1,533,536

BANK	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	422,840	628,462	86,173	302,984	1,440,459
Profit for the year	-	-	-	772,159	772,159
Net change in investment securities measured at FVOCI	-	-	2,459	-	2,459
Total Comprehensive income	-	-	2,459	772,159	774,618
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	96,520	-	(96,520)	-
Transactions with owners:					
Dividend paid (ordinary shares)	-	-	-	(86,103)	(86,103)
Dividend paid (preference shares)	-	-	-	(58,000)	(58,000)
Net transfer to reserves and transactions with owners	-	96,520	-	(240,623)	(144,103)
Balance at 31 December 2024	422,840	724,982	88,632	834,520	2,070,974

BANK	Stated capital	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance at 1 January 2023	422,840	440,756	2,607	(209,826)	656,377
Profit for the year	-	-	-	750,825	750,825
Net change in investment securities measured at FVOCI	-	-	1,718	-	1,718
Net property revaluation gains	-	-	81,848	-	81,848
Total Comprehensive income	-	-	83,566	750,825	834,391
Regulatory and other reserve transfers:					
Transfer to statutory reserve	-	187,706	-	(187,706)	-
Transactions with owners:					
Dividend paid (preference shares)	-	-	-	(50,309)	(50,309)
Net transfer to reserves and transactions with owners	-	187,706	-	(238,015)	(50,309)
Balance at 31 December 2023	422,840	628,462	86,173	302,984	1,440,459

AUDITED SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



FIDELITY BANK GHANA LTD AND ITS SUBSIDIARIES

(All amounts are in thousands of Ghana cedis unless otherwise stated)

SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF

CASH FLOWS

	GROUP		BANK	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	1,227,777	1,189,141	1,211,134	1,165,380
Adjustments:				
Depreciation of property, equipment and right of use asset	65,696	50,985	64,572	50,938
Amortisation of intangible assets	27,123	19,186	23,132	19,177
Impairment on financial assets	138,647	(861,171)	138,627	(832,023)
Modification loss on investment securities	23,707	819,648	23,707	819,648
Income tax and levies paid	(443,324)	(322,430)	(442,567)	(321,381)
Exchange differences	9,361	102,399	9,360	102,398
Finance charge on lease liabilities	11,118	3,882	11,118	3,882
	1,060,105	1,001,640	1,039,083	1,008,019
Changes in operating assets and liabilities				
Changes in loans and advances to customers	306,100	(186,192)	144,137	(94,175)
Changes in investment securities held for trading	152,241	(249,410)	152,241	(249,410)
Changes in other assets	(20,656)	183,318	(19,399)	182,908
Changes in deposits from customers	4,260,995	2,222,105	4,234,709	2,137,338
Changes in deposits from banks and other financial institutions	40,674	(260,982)	28,337	(251,665)
Changes in other liabilities	436,989	(9,380)	435,524	(10,380)
Changes in derivative financial instruments	(41,410)	352,053	(41,410)	352,053
Changes in operating assets and liabilities	5,134,933	2,051,512	4,934,139	2,066,669
Net cash flow generated from operating activities	6,195,038	3,053,152	5,973,222	3,074,688
Cash flow from investing activities				
Purchase of property, equipment and right of use asset	(97,430)	(49,794)	(94,104)	(49,792)
Purchase of intangible assets	(40,916)	(27,575)	(27,582)	(27,576)
Purchase of investment securities	(18,435,477)	(11,093,983)	(18,262,749)	(11,198,758)
Proceeds from sale/redemption of investment securities	18,098,506	9,977,776	18,089,351	9,968,619
Changes in investments (other than securities)	-	-	(35,000)	-
Net cash flows used in investing activities	(475,317)	(1,193,576)	(330,084)	(1,307,507)
Cash flow from financing activities				
Dividends paid	(144,103)	(50,309)	(144,103)	(50,309)
Repayment of principal portion of lease liabilities	(26,229)	(21,786)	(26,229)	(21,786)
Repayment of long term borrowings	(66,690)	(206,766)	(66,690)	(206,766)
Repayment of short term borrowings	(1,190,475)	(343,710)	(1,091,042)	(230,472)
Net cash flow used in financing activities	(1,427,497)	(622,571)	(1,328,064)	(509,333)
Net increase in cash and cash equivalents	4,292,224	1,237,005	4,315,074	1,257,848
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at 1 January	5,210,329	3,419,878	5,209,005	3,421,976
Effect of exchange rate fluctuations on cash and cash equivalents held	349,999	553,446	325,842	529,181
Net increase in cash and cash equivalents	4,292,224	1,237,005	4,315,074	1,257,848
Cash and cash equivalents at 31 December	9,852,552	5,210,329	9,849,921	5,209,005

NOTES TO THE AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Basis of Preparation
The summary Consolidated and Separate Financial Statements have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board, the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana, the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), Bank of Ghana's Corporate Governance Disclosures Directive, Guide for Financial Publication for Banks and other directives issued by the Bank of Ghana. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policy.

The financial statements are presented in Ghana cedis, which is the Bank's functional and presentation currency. The figures shown in the financial statements are in thousands of Ghana cedis unless otherwise stated.

The financial statements presented in this publication are extracts from the audited financial statements for the year ended 31 December 2024, which are available for inspection at the Head Office of Fidelity Bank Ghana LTD located at No. 10 Ambassadorial Enclave, Ridge Tower, Accra.

	2024	2023
(a) Capital Adequacy Ratio	22.25%	20.88%
(b) Common Equity Tier 1/RWA	20.04%	18.12%
(c) Leverage ratio	8.12%	7.78%
(d) Non-Performing Loan (NPL) Ratio	9.87%	8.88%
(e) Liquid Ratio	142.68%	151.16%

3. Qualitative Disclosures
(a) The Bank is exposed to the following risks; Credit risk, Operational risk, Liquidity risk and Market risk.

(b) The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of Management (CC), Asset and Liability Management Committee (ALCO), Management Risk and Control Committee (MRCC) and the Risk Management Department, which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

	2024	2023
(a) Default in Statutory Liquidity Sanctions	Nil	Nil
(b) Other regulatory breaches Sanctions (GHs'000)	Nil	1
	Nil	12

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF FIDELITY BANK GHANA LTD AND ITS SUBSIDIARIES

Opinion
The summary Consolidated and Separate Financial Statements, which comprise the Consolidated and Separate Statements of Financial position as at 31 December 2024, the Consolidated and Separate Statements of Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity, the Consolidated and Separate Cash Flow Statements for the year then ended, and related notes, are derived from the audited financial statements of Fidelity Bank Ghana LTD for the year ended 31 December 2024.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 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 financial statements of the current period.

Management's responsibility for the summary financial statements
Management is responsible for the preparation of the summary Financial Statements in accordance with the basis of preparation described in the notes.

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 Financial Statements.

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 the basis of preparation described in the notes.

Summary financial statements
The summary Consolidated and Separate Financial Statements do not contain all the disclosures required by International Financial Reporting Standards including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the Companies Act, 2019 (Act 992). Reading the summary Financial Statements and the Auditor's report thereon, therefore is not a substitute for reading the audited 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 Engagement Partner on the audit resulting in this independent Auditors' report is Pamela Des Bordes (ICAG/P/1329).

Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana
Date: 26 March 2025



REPORT OF THE DIRECTORS TO THE MEMBERS OF FIDELITY BANK GHANA LTD

The directors submit their report together with the audited financial statements of the Bank and its subsidiaries, together called the Group, for the year ended 31 December 2024.

Directors' responsibility statement
The Bank's directors are responsible for the preparation and fair presentation of the Consolidated Financial Statements comprising the Consolidated and Separate Statements of Financial Position at 31 December 2024, the Consolidated and Separate Statements of Comprehensive Income, the Consolidated and Separate Statements of Changes in Equity, the Consolidated and Separate Statements of Cash Flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors have made an assessment of the bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Nature of business
The Bank is licensed to carry out universal banking business in Ghana, and there was no change in the nature of the Bank's business during the period.

Subsidiaries
Fidelity Bank Ghana LTD, a company incorporated in Ghana, wholly owns Fidelity Securities Ltd, Fidelity Asia Bank Ltd and OrangeTech Ltd.

Approval of the Financial Statements
The Consolidated Financial Statements of the Group were approved by the Board of Directors on 20 March 2025 and signed on their behalf by:

Signed
James Reynolds Baiden
Board Chairman

Signed
Julian Opuni
Managing Director