



Stanbic Bank Ghana LTD

Summary Financial Statements for the year ended 31 December 2024

Summary statement of comprehensive income for the year ended 31 December 2024

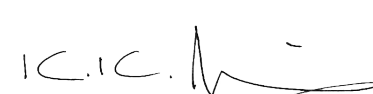
	2024 GHS'000	2023 GHS'000
Net interest income	2,511,067	1,965,470
Interest income	3,154,821	2,463,726
Interest expense	(643,754)	(498,256)
Non-interest revenue	1,142,179	1,367,092
Net fee and commission revenue	550,294	423,070
Fee and commission revenue	700,025	536,517
Fee and commission expense	(149,731)	(113,447)
Trading revenue	591,788	943,699
Other gains	97	323
Total net income	3,653,246	3,332,562
Credit impairment charges	(364,191)	(31,876)
Net income after credit impairment charges	3,289,055	3,300,686
Operating expenses	(1,513,245)	(1,267,198)
Staff costs	(745,741)	(627,795)
Depreciation and amortisation	(112,464)	(99,996)
Other operating expenses	(655,040)	(539,407)
Profit before indirect tax	1,775,810	2,033,488
Indirect tax	(63,318)	(71,869)
Profit after indirect tax	1,712,492	1,961,619
Income tax expense	(549,890)	(681,204)
Profit for the year	1,162,602	1,280,415
Other comprehensive income		
Items that may not be reclassified subsequently to profit or loss	(8,808)	(11,337)
Defined benefit fund remeasurements	(8,808)	(11,337)
Total comprehensive income for the year	1,153,794	1,269,078

Summary statement of financial position as at 31 December 2024

	2024 GHS'000	2023 GHS'000
Assets		
Cash and cash equivalents	13,801,069	8,841,231
Pledged trading assets	150,990	-
Non-pledged trading assets	2,165,532	2,055,380
Investment securities	7,165,362	6,305,792
Loans and advances to customers	7,846,716	5,989,342
Deferred tax assets	318,682	228,587
Other assets	708,313	809,235
Intangible assets	38,509	46,850
Property, equipment and right-of-use assets	395,748	357,121
Total assets	32,590,921	24,633,538
Equity	4,130,664	2,976,870
Stated capital	414,213	414,213
Reserves	3,716,451	2,562,657
Retained earnings	2,890,892	1,882,423
Statutory reserve	825,559	680,234
Statutory credit risk reserve	-	-
Liabilities	28,460,257	21,656,668
Trading liabilities	2,119,933	807,720
Deposits and current accounts	23,980,219	19,385,882
Deposits from banks	808,010	794,725
Deposits from customers	23,172,209	18,591,157
Borrowings	573,179	31,497
Current tax liabilities	237,084	57,455
Other liabilities	1,549,842	1,374,114
Total equity and liabilities	32,590,921	24,633,538

The financial statements were approved by the Board of Directors on 20 February 2025 and signed on their behalf by:


Tawia Addo-Ashong (Mrs)
Board Chairman


Kwamina Asomaning
Chief Executive

Summary statement of changes in equity for the year ended 31 December 2024

	Stated capital	Statutory credit risk reserve	Statutory reserve	Retained earnings	Ordinary shareholders' equity
	GHS'000	GHS'000	GHS'000	GHS'000	GHS'000
Balance at 1 January 2023	414,213	-	520,182	773,397	1,707,792
Total comprehensive income for the year	-	-	-	1,269,078	1,269,078
Profit for the year	-	-	-	1,280,415	1,280,415
Other comprehensive income for the year	-	-	-	(11,337)	(11,337)
Transfer to statutory reserve	-	-	160,052	(160,052)	-
Balance at 31 December 2023	414,213	-	680,234	1,882,423	2,976,870
Balance at 1 January 2024	414,213	-	680,234	1,882,423	2,976,870
Total comprehensive income for the year	-	-	-	1,153,794	1,153,794
Profit for the year	-	-	-	1,162,602	1,162,602
Other comprehensive income for the year	-	-	-	(8,808)	(8,808)
Transfer to statutory reserve	-	-	145,325	(145,325)	-
Balance at 31 December 2024	414,213	-	825,559	2,890,892	4,130,664



Stanbic Bank Ghana LTD

Summary Financial Statements for the year ended 31 December 2024 (cont'd)

Summary statement of cash flows for the year ended 31 December 2024

	2024 GHS'000	2023 GHS'000
Net cash flows from operating activities	5,316,324	668,698
Profit before direct taxes	1,712,492	1,961,619
Adjusted for:	(2,045,843)	(1,844,748)
Credit impairment charges on loans and advances	364,191	31,876
Depreciation of property, equipment and right-of-use assets	104,123	91,562
Amortisation of intangible assets	8,341	8,434
Interest expense	643,755	498,256
Interest income	(3,154,821)	(2,463,726)
Fair value adjustment on financial instruments	(11,335)	(10,827)
Profit on sale of property and equipment	(97)	(323)
Increase in income-earning assets	(2,953,711)	(5,417,899)
Increase in deposits and other liabilities	6,956,054	4,844,520
Interest paid	(642,190)	(496,541)
Interest received	2,917,384	2,244,705
Direct tax paid	(627,862)	(622,958)
Net cash flows used in investing activities	(97,219)	(63,338)
Capital expenditure on property and equipment (excluding right of use assets)	(97,837)	(63,930)
Proceeds from sale of property and equipment	618	592
Net cash flows used in financing activities	(89,900)	(72,778)
Principal lease repayments	(89,900)	(72,778)
Effects of exchange rate changes	(169,367)	(284,101)
Net increase in cash and cash equivalents	4,959,838	248,481
Cash and cash equivalents at beginning of the year	8,841,231	8,592,750
Cash and cash equivalents at end of the year	13,801,069	8,841,231

Notes to the financial statements for the year ended 31 December 2024

1. Basis of preparation

The Bank's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) including the IAS 29 Hyperinflation Directive issued 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).

Material accounting policies

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December, 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

Functional and presentation currency

These summary financial statements are presented in Ghana Cedis, which is the Bank's functional currency.

Basis of measurement

These summary financial statements have been prepared on a historical cost basis except for the following items:

- derivative financial instruments measured at fair value
- trading assets and liabilities measured at fair value
- financial instruments measured at fair value through profit and loss
- liabilities for cash-settled share-based payment arrangements measured at fair value
- financial instruments that are measured at fair value through other comprehensive income

2. Quantitative Disclosures

	Dec 2024	Dec 2023
i) Gross non- performing loan (NPL) ratio	17.08%	16.24%
ii) Capital Adequacy Ratio	19.0%	19.6%
iii) Contingencies and commitments (GHS' million)	6,201	4,987
iv) Social Responsibility Obligations (GHS' million)	8.4	6.5
v) Default in statutory liquidity (Number of times)	Nil	Nil
vi) Statutory liquidity default sanction (GHS)	Nil	Nil
vii) Default in other regulatory requirements (Number of times)	1	9
viii) Default sanction in other regulatory requirements (GHS)	240,000	7,688,000
ix) Loan loss Ratio	4.57%	5.09%
x) Common Equity Tier 1 Ratio	16%	16.6%
xi) Leverage Ratio	6.86%	6.58%
xii) Liquidity Ratio	86%	93%

3. Qualitative Disclosures

The principal risks that the Bank is exposed to are credit, liquidity, market and operational risk.

Objectives, policies and processes for managing risks

Credit risk

Credit risk and credit quality of the Bank are managed by using internal credit ratings for individual counterparties and ratios for portfolios among others.

Liquidity risk

The Bank's liquidity management framework is designed to ensure funding requirements and payment obligations can be met at all times under all conditions. Liquidity risk standards are monitored in line with regulatory requirements.

Operational risk

The Bank uses operational loss reports, Risk Control Self-Assessment (RCSA) process and Key Risk Indicators (KRI) to manage operational risk.

Market risk

The Assets and Liability Committee (ALCO) of the Bank uses the techniques of variable rates quotations on loans and advances, swap arrangements, value at risk measurement and stress testing. Sensitivity analyses are carried out for interest rate and currency risks under various scenarios for the banking book.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF STANBIC BANK GHANA LTD

Opinion

The summary financial statements, which comprise statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity, cash flow statements for the year then ended, and related notes, are derived from the audited financial statements of Stanbic Bank Ghana LTD for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the notes.

Summary financial statements

The summary 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 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 financial statements and the audited 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 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 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 financial statements are consistent, in all material respects, with the audited 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.

The Engagement Partner on the audit resulting in this independent Auditors' report is Emmanuel Adekahlor (ICAG/P/ 1596).

Ernst & Young

Ernst & Young (ICAG/F/2025/126)

Chartered Accountants

Accra, Ghana

Date: 28 March 2025

