

# ACCESS BANK (GHANA) PLC

## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2024

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH

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

|   | Mar 2024       | Mar 2023       |
|---|----------------|----------------|
| Interest income   | 318,957        | 314,125        |
| Interest expense  | (193,554)      | (152,925)      |
| <b>Net interest income</b>  | <b>125,403</b> | <b>161,200</b> |
| Net fee and commission  | 147,209        | 76,920         |
| Net trading income  | 98,536         | 96,563         |
| Other operating income  | 23,220         | 20,259         |
| <b>Total operating income</b>   | <b>394,368</b> | <b>354,942</b> |
| Personnel expenses  | (49,477)       | (37,343)       |
| Depreciation and amortization   | (19,819)       | (12,667)       |
| Other operating expenses  | (42,585)       | (43,984)       |
| <b>Profit before income tax</b>   | <b>282,487</b> | <b>260,948</b> |
| Taxation  | (98,871)       | (91,332)       |
| <b>Profit after tax</b>   | <b>183,616</b> | <b>169,616</b> |
| <b>Other comprehensive income</b>   | <b>-</b>       | <b>-</b>       |
| <b>Total comprehensive income for the period attributable to equity holders of the Bank</b> | <b>183,616</b> | <b>169,616</b> |
| <b>Earnings per share - Basic &amp; Diluted</b>   | <b>1.06</b>    | <b>0.97</b>    |

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

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

|   | Mar 2024          | Mar 2023          |
|---|-------------------|-------------------|
| <b>Assets</b>                               |                   |                   |
| Cash and cash equivalents                   | 3,065,276         | 1,806,654         |
| Non-pledged trading assets                  | 406,272           | 451,780           |
| Investment securities                       | 5,640,437         | 5,009,185         |
| Loans and advances to customers             | 2,519,263         | 2,020,705         |
| Property, equipment and right-of-use assets | 455,578           | 382,465           |
| Intangible assets                           | 60,033            | 52,515            |
| Deferred income tax asset                   | 293,958           | 239,054           |
| Current tax asset                           | 11,387            | 20,992            |
| Other assets                                | 1,255,373         | 422,111           |
| <b>Total assets</b>                         | <b>13,707,577</b> | <b>10,405,461</b> |
| <b>Liabilities</b>                          |                   |                   |
| Deposits from banks                         | 119,404           | 137,705           |
| Deposits from customers                     | 10,237,054        | 7,650,018         |
| Borrowings                                  | 1,380,450         | 1,024,936         |
| Other liabilities                           | 384,316           | 408,983           |
| <b>Total liabilities</b>                    | <b>12,121,224</b> | <b>9,221,642</b>  |
| <b>Equity</b>                               |                   |                   |
| Stated capital                              | 400,000           | 400,000           |
| Statutory reserve                           | 559,215           | 424,050           |
| Credit risk reserve                         | 23,493            | 18,239            |
| Retained earnings                           | 710,533           | 218,487           |
| Fair value reserve                          | (106,888)         | 123,043           |
| <b>Total equity</b>                         | <b>1,586,353</b>  | <b>1,183,819</b>  |
| <b>Total equity and liabilities</b>         | <b>13,707,577</b> | <b>10,405,461</b> |

### STATEMENT OF CHANGES IN EQUITY

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

| Year ended 31 March 2024  | Stated capital | Statutory reserve | Credit risk reserve | Retained earnings | Fair value reserve | Total          |
|---|----------------|-------------------|---------------------|-------------------|--------------------|----------------|
| At 1 January 2024   | 400,000        | 536,263           | 14,986              | 558,376           | (106,888)          | 1,402,737      |
| Profit for the year   | -              | -                 | -                   | 183,616           | -                  | 183,616        |
| Changes in fair value of financial assets recognised through other comprehensive income | -              | -                 | -                   | -                 | -                  | -              |
| <b>Total comprehensive income</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>            | <b>183,616</b>    | <b>-</b>           | <b>183,616</b> |
| Transfer to credit risk reserve   | -              | -                 | 8,507               | (8,507)           | -                  | -              |
| Transfer to statutory reserve   | -              | 22,952            | -                   | (22,952)          | -                  | -              |
| <b>Total transactions with owners</b>   | <b>-</b>       | <b>22,952</b>     | <b>8,507</b>        | <b>(31,459)</b>   | <b>-</b>           | <b>-</b>       |
| At 31 March 2024  | 400,000        | 559,215           | 23,493              | 710,533           | (106,888)          | 1,586,353      |

| Year ended 31 March 2023  | Stated capital | Statutory reserve | Credit risk reserve | Retained earnings | Fair value reserve | Total          |
|---|----------------|-------------------|---------------------|-------------------|--------------------|----------------|
| At 1 January 2023   | 400,000        | 381,646           | 20,561              | 88,953            | 123,043            | 1,014,203      |
| Profit for the year   | -              | -                 | -                   | 169,616           | -                  | 169,616        |
| Changes in fair value of financial assets recognised through other comprehensive income | -              | -                 | -                   | -                 | -                  | -              |
| <b>Total comprehensive income</b>   | <b>-</b>       | <b>-</b>          | <b>-</b>            | <b>169,616</b>    | <b>-</b>           | <b>169,616</b> |
| Transfer from credit risk reserve   | -              | -                 | (2,322)             | 2,322             | -                  | -              |
| Transfer to statutory reserve   | -              | 42,404            | -                   | (42,404)          | -                  | -              |
| <b>Total transactions with owners</b>   | <b>-</b>       | <b>42,404</b>     | <b>(2,322)</b>      | <b>(40,082)</b>   | <b>-</b>           | <b>-</b>       |
| At 31 March 2023  | 400,000        | 424,050           | 18,239              | 218,487           | 123,043            | 1,183,819      |

### STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH

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

|   | Mar 2024        | Mar 2023           |
|---|-----------------|--------------------|
| Cash flows from operating activities                        |                 |                    |
| Profit before tax   | 282,487         | 260,948            |
| Adjustments for:  |                 |                    |
| Depreciation on PPE and Right of Use                        | 14,882          | 7,540              |
| Amortisation of intangible assets                           | 4,938           | 5,127              |
| Interest expense on borrowings                              | 38,368          | 23,807             |
| Finance cost on lease obligation                            | 1,027           | 1,131              |
| Write off of PPE  | 22              | -                  |
| Gain on derecognition of leases                             | (2,434)         | -                  |
| Profit on disposal of property, plant and equipment         | (92)            | (517)              |
| Change in loans and advances                                | (175,671)       | (380,055)          |
| Change in investment securities                             | (679,364)       | (1,232,800)        |
| Change in other assets                                      | (293,918)       | (76,719)           |
| Change in deposits from customers                           | 1,273,599       | 251,372            |
| Change in deposits from banks                               | (19,768)        | 33,301             |
| Change in other liabilities                                 | (157,368)       | (295,934)          |
| Exchange loss on leases                                     | 4,335           | 13,232             |
| Exchange loss on borrowings                                 | 92,671          | 216,023            |
| Effect of exchange rate changes on cash held                | (8,287)         | (24,106)           |
| Tax paid  | (103,902)       | (35,820)           |
| <b>Net cash from/ (used in) operating activities</b>        | <b>271,525</b>  | <b>(1,233,470)</b> |
| Cash flows from investing activities                        |                 |                    |
| Purchase of property and equipment                          | (25,824)        | (11,982)           |
| Purchase of intangible assets                               | (406)           | (143)              |
| Proceeds from the sale of property and equipment            | 92              | 517                |
| <b>Net cash used in investing activities</b>                | <b>(26,138)</b> | <b>(11,608)</b>    |
| Cash flows from financing activities                        |                 |                    |
| Repayment of principal portion of lease liability           | (1,510)         | (6,448)            |
| Drawdown on borrowings                                      | 1,036,524       | 31,200             |
| Repayment of borrowings                                     | (880,614)       | (81,946)           |
| <b>Net cash from/ (used in) financing activities</b>        | <b>154,400</b>  | <b>(57,194)</b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>399,787</b>  | <b>(1,302,272)</b> |
| Effect of exchange rate changes on cash held                | 8,287           | 24,106             |
| Cash and cash equivalents at 1 January                      | 2,657,202       | 3,084,820          |
| Cash and cash equivalents at 31 March                       | 3,065,276       | 1,806,654          |

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The 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 are consistent with those applied in the preparation of the annual financial statements.

#### 2. QUALITATIVE DISCLOSURES

- The Bank's risk management framework defines the approach to risk management.
- The scope of risks that are directly managed by the Bank is as follows: Credit risk, Operational Risk, Market and Liquidity risk, Legal and Compliance risk, Strategic risk, Reputational risk and Capital risk.
- Key elements of the Bank's risk management framework are as follows:
  - Establishment of the Bank's risk philosophy, culture and objectives;
  - Establishment of the Bank's risk management governance framework;
  - Articulation of the Bank's risk management stakeholders and development of an action plan to meet their risk management expectations; and
  - Establishment of policies and procedures to identify, measure, monitor, report and control the risks the Bank faces. The processes adopted for risk management for the period ended 31 March 2024 are consistent with those adopted for the year ended 31 December 2023.

#### 3. QUANTITATIVE DISCLOSURES

|                            | Mar 2024 | Mar 2023 |
|----------------------------|----------|----------|
| (a) Capital Adequacy Ratio | 22.24%   | 32.18%   |
| (b) Non-performing loans   | 3.81%    | 2.92%    |
| (c) Liquid ratio           | 70.31%   | 71.28%   |

#### 4. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

|   | Mar 2024 | Mar 2023 |
|---|----------|----------|
| (a) Default in statutory liquidity                    | Nil      | Nil      |
| (b) Default in statutory liquidity sanction (GHS'000) | Nil      | Nil      |
| (c) Other regulatory sanctions (GHS'000)              | 2.2      | Nil      |

Signed  
Ama Sarpong Bawuah  
Chairperson

Signed  
Olumide Olatunji  
Managing Director

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