

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

SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2024

In thousands of GHS

	2024		2023	
	Bank	Group	Bank	Group
Interest income calculated using effective interest method	1,166,325	1,202,269	947,212	975,427
Interest expense calculated using effective interest method	(556,098)	(552,118)	(420,586)	(417,866)
Net interest income	610,227	650,151	526,626	557,561
Fee and commission income	93,477	148,560	66,985	109,198
Fee and commission expense	(5,075)	(5,075)	(3,116)	(3,116)
Net fee and commission income	88,402	143,485	63,869	106,082
Net trading income	49,924	49,924	55,222	55,222
Net income from investments at fair value thru. P&L	3,713	5,334	-	-
Other operating income	7,376	7,376	19,164	19,164
Other income	10,356	12,897	13,652	14,104
Operating income	769,998	869,167	678,533	752,133
Net impairment loss on financial asset	(31,609)	(31,609)	(66,773)	(66,094)
Personnel expenses	(237,102)	(283,407)	(196,845)	(233,734)
Operating lease expenses	(2,263)	(2,263)	(767)	(767)
Depreciation and amortisation	(40,381)	(43,561)	(32,444)	(34,800)
Other expenses	(162,749)	(179,288)	(150,154)	(164,313)
Profit before income tax for the year	295,894	329,039	231,550	252,425
Growth and Sustainability Levy	(14,877)	(16,563)	(11,577)	(12,571)
Financial Sector Recovery Levy	(14,877)	(14,877)	(11,577)	(11,577)
Income Tax expense	(78,438)	(86,920)	(77,992)	(83,243)
Profit for the year	187,702	210,679	130,404	145,034
Total comprehensive income for the year	187,702	210,679	130,404	145,034
Profit attributable to:				
Controlling Equity holders of the Bank	187,702	201,866	130,404	140,026
Non-controlling interest	-	8,813	-	5,008
Profit for the year	187,702	210,679	130,404	145,034
Total comprehensive income attributable to:				
Controlling Equity holders of the bank	187,702	201,866	130,404	140,026
Non-controlling interest	-	8,813	-	5,008
Total comprehensive income for the period	187,702	210,679	130,404	145,034
Basic earnings per share (GHP)	22.03	23.69	15.31	16.44

SUMMARY STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER, 2024

In thousands of GHS

	2024		2023	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	4,470,741	4,470,758	2,985,556	2,985,579
Pledged assets	55,403	55,403	101,019	101,019
Investment securities	1,591,526	1,627,456	1,065,451	1,097,430
Loans and advances to customers	3,054,049	3,054,049	2,429,756	2,429,756
Investment in subsidiaries	13,543	-	13,543	-
Deferred tax assets	3,546	4,070	4,345	4,747
Intangible assets	10,119	10,183	9,139	9,210
Other assets	46,932	63,418	27,118	41,479
Property, plant and equipment	298,737	307,992	288,098	293,066
Total assets	9,544,596	9,593,329	6,924,025	6,962,286
Liabilities				
Deposits from customers	6,114,923	6,056,125	5,868,216	5,841,981
Borrowing	1,732,880	1,732,880	-	-
Current tax liabilities	2,575	2,464	4,014	3,870
Deferred tax liabilities	-	234	-	45
Bonds	81,587	81,587	81,748	81,748
Other liabilities	633,001	664,343	178,119	187,635
Total liabilities	8,564,966	8,537,633	6,132,097	6,115,279
Equity				
Stated capital	401,191	401,191	401,191	401,191
Income (Deficit) / surplus	(20,970)	35,484	(143,246)	(100,956)
Revaluation reserve	63,281	63,281	63,281	63,281
Statutory reserve fund	304,453	304,453	257,527	257,527
Regulatory credit risk reserve	230,931	230,931	212,431	212,431
Housing development assistance reserve	744	744	744	744
Total equity attributable to equity holders of the Bank	979,630	1,036,084	791,928	834,218
Non-controlling interest	-	19,612	-	12,789
Total equity	979,630	1,055,696	791,928	847,007
Total liabilities and equity	9,544,596	9,593,329	6,924,025	6,962,286

SUMMARY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2024

In thousands of GH¢

	2024		2023	
	Bank	Group	Bank	Group
Cash flow from operating activities				
Profit before tax	295,894	329,039	231,550	252,425
Adjustments for:				
Depreciation and amortisation	40,381	43,561	32,444	34,800
Profit on disposal of property and equipment	(1,137)	(1,137)	(84)	(84)
Net impairment loss on loans and advances	31,609	31,609	23,200	23,200
Impairment on Investment	-	-	43,573	42,894
Dividend received	2,072	-	-	-
Net interest income	(610,227)	(650,151)	(526,626)	(557,561)
Fair value change— investments securities FVTPL	(3,713)	(5,334)	3,121	3,051
Exchange difference	-	-	29,035	29,035
Effect of foreign exchange fluctuations on cash & cash equivalent	(130,011)	(130,011)	(182,536)	(182,536)
Decrease in investment securities at FVOCI	-	-	11,185	11,185
Decrease / (Increase) in pledged assets	45,616	45,616	(66,871)	(66,871)
Increase in loans and advances to customers	(655,902)	(655,902)	(462,516)	(462,516)
Increase in other assets	(19,814)	(21,939)	(4,356)	(10,656)
Increase in deposits from customers	296,615	264,052	1,734,385	1,729,886
Increase in other liabilities	456,346	479,389	51,232	53,473
Cash generated from operations	(252,271)	(271,208)	916,736	899,725
Interest paid	(388,323)	(388,323)	(370,790)	(368,070)
Interest received	1,166,325	1,170,432	888,838	917,053
Tax refund	-	-	13,710	13,710
Corporate income tax paid	(81,043)	(89,050)	(77,113)	(82,710)
Growth and Sustainability Levy paid	(13,894)	(15,955)	(11,224)	(12,248)
Financial Sector Recovery Levy paid	(13,895)	(13,895)	(11,224)	(11,224)
Net cash flow generated from operating activities	416,899	392,001	1,348,933	1,356,236
Cash flows from investing activities				
Purchase of property, plant and equipment	(48,379)	(55,839)	(98,647)	(101,093)
Purchase of Intangible asset- software	(4,617)	(4,617)	(6,576)	(6,576)
Proceeds from sale of property, plant and equipment	2,133	2,133	181	207
Purchase of investment securities at amortised cost	(1,431,286)	(1,434,714)	(2,302,449)	(2,320,866)
Sale of investment securities at amortised cost	906,852	944,495	2,232,040	2,246,342
Purchase of investment securities - FVTPL	-	(644)	-	(755)
Net cash used in investing activities	(575,297)	(549,186)	(175,451)	(182,741)
Cash flows from financing activities				
Payment of lease liabilities	(2,760)	(3,967)	(13,193)	(13,193)
Payment of interest on lease liabilities	(1,651)	(1,663)	(963)	(963)
Proceeds from borrowing	1,685,758	1,685,758	-	-
Payment of interest on borrowing	(167,775)	(167,775)	(6,750)	(6,750)
Repayment of borrowings	-	-	(109,484)	(109,484)
Net cash generated from financing activities	1,513,572	1,512,353	(130,390)	(130,390)
Net increase in cash and cash equivalents	1,355,174	1,355,168	1,043,093	1,043,106
Effect of foreign exch. fluctuations on cash & cash equivalent	130,011	130,011	182,536	182,536
Cash and cash equivalents as at 1 January	2,985,556	2,985,579	1,759,927	1,759,937
Cash and cash equivalents as at 31 December	4,470,741	4,470,758	2,985,556	2,985,579

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

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2024

The Bank-2024

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2024	401,191	(143,246)	257,527	63,281	744	212,431	791,928
Profit for the year	-	187,702	-	-	-	-	187,702
Transfers from income surplus to reserves							
Transfer to statutory reserve fund	-	(46,926)	46,926	-	-	-	-
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-
Total transfers	-	(65,426)	46,926	-	-	18,500	-
At 31 December 2024	401,191	(20,970)	304,453	63,281	744	230,931	979,630

The Bank-2023

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2023	401,191	(192,890)	192,325	63,281	744	196,873	661,524
Profit for the year	-	130,404	-	-	-	-	130,404
Transfers from income surplus to reserves							
Transfer to statutory reserve fund	-	(65,202)	65,202	-	-	-	-
Transfer to regulatory credit risk reserve	-	(15,558)	-	-	-	15,558	-
Total transfers	-	(80,760)	65,202	-	-	15,558	-
At 31 December 2023	401,191	(143,246)	257,527	63,281	744	212,431	791,928

SUMMARY STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2024

The Group-2024

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2024	401,191	(100,956)	257,527	63,281	744	212,431	12,789	847,007
Profit for the year	-	201,866	-	-	-	-	8,813	210,679
Dividend	-	-	-	-	-	-	(1,990)	(1,990)
Transfers from income surplus to reserves								
Transfer to statutory reserve fund	-	(46,926)	46,926	-	-	-	-	-
Transfer to regulatory credit risk reserve	-	(18,500)	-	-	-	18,500	-	-
Total transfers	-	(65,426)	46,926	-	-	18,500	-	-
At 31 December 2024	401,191	35,484	304,453	63,281	744	230,931	19,612	1,055,696

The Group-2023

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non-controlling interest	Total Equity
Balance at 1 January 2023	401,191	(160,222)	192,325	63,281	744	196,873	8,642	702,834
Profit for the year	-	140,026	-	-	-	-	5,008	145,034
Dividend paid	-	-	-	-	-	-	(861)	(861)
Transfers from income surplus to reserves								
Transfer to statutory reserve fund	-	(65,202)	65,202	-	-	-	-	-
Transfer to regulatory credit risk reserve	-	(15,558)	-	-	-	15,558	-	-
Total transfers	-	(80,760)	65,202	-	-	15,558	-	-
At 31 December 2023	401,191	(100,956)	257,527	63,281	744	212,431	12,789	847,007

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

The summary financial statement 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 Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

1. Material accounting policies

Basis of preparation

The summary 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 financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

2. Quantitative Disclosures

	2024	2023
a. Capital Adequacy Ratio (CRD) (%)	18.20	19.24
b. Non-Performing Loan (NPL) Ratio (%)	15.66	15.95
c. Liquidity ratio (%)	116.48	112.39
d. Leverage Ratio (%)	9.03	8.19
e. Contingent liabilities (GHS'000)	126,413	439,333

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Operational Risk
- Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

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**SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER, 2024**
4. Defaults in statutory liquidity and accompanying sanctions

	2024	2023
Default in Statutory Liquidity (Times)	Nil	Nil
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	Nil

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



David Addo-Ashong
Board Chairman (Acting)



Benjamin Dzoboku
Managing Director

REPORT OF THE DIRECTORS TO THE MEMBERS OF REPUBLIC BANK (GHANA) PLC

The directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view of Republic Bank (Ghana) PLC, comprising the statements of financial position at 31 December 2024, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the directors are responsible for the preparation of the report of directors.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Bank and its subsidiaries ("the Group") to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

PRINCIPAL ACTIVITIES

The principal activities of the Group are:

- to carry on the business of universal banking;
- to provide residential and commercial mortgages;
- to provide brokerage services;
- to provide fund and asset management services;

There was no change in the nature of business of the Bank and its subsidiaries during the year.

HOLDING COMPANY

The Bank is sixty-six point five four percentage (66.54%) owned by Republic Financial Holdings Limited (RFHL), a company incorporated in Trinidad and Tobago.

SUBSIDIARIES OF THE BANK

The Bank directly or indirectly owns the following subsidiaries as at 31 December 2024.

Company name	Country of incorporation	Nature of business
Republic Investments (Ghana) Limited	Ghana	Fund and asset management services
Republic Securities Limited	Ghana	Brokerage services
Republic Boafu Limited	Ghana	Other services

HFC Realty Company LTD	Ghana	Residential and commercial mortgages
HFC Venture Capital	Ghana	Venture capital financial services
Republic Trust Limited Company	Ghana	Pension Fund administration

CORPORATE SOCIAL RESPONSIBILITY AND CODE OF ETHICS

As a corporate entity, the Bank interacts with and impacts its community in many ways. The Bank works to deliver sustainable growth and Shareholder value, it also contributes to the wider stakeholder community by being a responsible corporate citizen, an employer with a big heart and a bank of choice. The Bank is committed to promoting and engaging in projects that benefit and enhance the socio-economic development of the Community and the Country as a whole.

The Bank's main contributions in these areas have been in sponsorship of quality education, good health and well-being and clean water and sanitation.

A total of GH¢986,060 (2023: GH¢1,018,190) was spent under the Bank's social responsibility programme with key focus on education, financial inclusion and others.

Dividends

In accordance with Section 72 of the Companies Act, 2019, (Act 992) no dividend has been recommended by the Directors for approval by the Shareholders (2023: Nil).

AUDITOR

The Audit Committee has 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 was appointed as the auditor of Republic Bank (Ghana) PLC and its subsidiaries in 2024 and in accordance with Section 139 of the Companies Act 2019, Act 992, eligible to be appointed for additional period of five years.

During the year under review, Ernst & Young did not provide non-audit services to the Bank.

CERTIFICATION OF COMPLIANCE WITH BANK OF GHANA CORPORATE GOVERNANCE DIRECTIVE 2018

In compliance with paragraph 12 of the Bank of Ghana Corporate Governance Directive 2018 the Board of Directors of Republic Bank (Ghana) PLC hereby certifies that it has complied with the provisions of the Directive.

The Board further certifies that: -

- It has independently assessed and documents that the corporate governance process of the Bank is effective and has successfully achieved its objectives.
- Directors are aware of their responsibilities to the Bank as persons charged with governance.

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the directors of Republic Bank (Ghana) PLC, were approved by the board of directors on 19 February, 2025 and signed on their behalf by:



David Addo-Ashong
Board Chairman (Acting)



Benjamin Dzoboku
Managing Director

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



**Shape the future
with confidence**

Ernst & Young Chartered Accountants
60 Rangoon Lane
Cantonments City, Accra, Ghana
P. O. Box KA 16009
Airport Accra, Ghana

Tel: +233 302 772001
+233 302 772091
www.ey.com

**REPORT OF THE INDEPENDENT AUDITOR ON THE
SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF REPUBLIC BANK (GHANA) PLC AND IT'S SUBSIDIARIES**

Opinion

The summary consolidated and separate financial statements, which comprise consolidated and separate statement of financial position as at 31 December 2024, consolidated and separate statement of comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate cash flow statements for the year then ended, and related notes, are derived from the audited financial statements of Republic Bank (Ghana) Limited 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 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 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 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 financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 February 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.

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



Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana
Date: 28 February 2025

