

# Ecobank Ghana PLC and its Subsidiaries

Summary consolidated and separate financial statements prepared from the Audited Financial Statement for the year ended 31 December 2024

## Summary statements of comprehensive income

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	2024	2023	2024	2023
Interest revenue calculated using the effective interest method	4,968,669	3,623,105	4,717,434	3,470,839
Interest expense	(1,201,681)	(699,119)	(998,434)	(595,382)
Net interest income	3,766,988	2,923,986	3,719,000	2,875,457
Fee and commission income	679,331	604,462	671,458	574,787
Fee and commission expense	(308,219)	(156,151)	(308,219)	(156,151)
Net fee and commission income	371,112	448,311	363,239	418,636
Net trading income	1,071,661	1,896,961	1,046,115	1,896,242
Revenue	5,209,761	5,269,258	5,128,354	5,190,335
Other operating income	149,510	55,949	150,224	56,062
Operating income	5,359,271	5,325,207	5,278,578	5,246,397
Net Impairment charge on financial assets	(1,029,695)	(1,820,948)	(1,028,712)	(1,822,235)
Modification loss	-	(937,762)	-	(937,762)
Personnel expenses	(694,981)	(666,566)	(667,156)	(636,254)
Depreciation and amortisation	(89,705)	(83,177)	(86,688)	(79,397)
Finance cost on lease liabilities	(16,695)	(6,846)	(15,736)	(5,610)
Other operating expenses	(1,170,369)	(824,668)	(1,143,486)	(799,161)
Profit before tax	2,357,826	985,240	2,336,800	965,978
Income tax expense	(658,203)	(352,541)	(649,690)	(346,499)
Profit after tax	1,699,624	632,699	1,687,110	619,479
Other comprehensive income				
Items that may be reclassified subsequent to profit or loss				
Change in value of investment securities measured at FVOCI (net of tax)	57,116	323,574	57,116	323,574
Debt investment at FVOCI-reclassified to profit or loss (net of tax)	(42,472)	-	(42,472)	-
Impairment loss on investment securities at FVOCI (net of tax)	4,361	-	4,361	-
Items that will not be reclassified to profit or loss:				
Remeasurement of post-employment benefit obligations (net of tax)	18,975	-	18,975	-
Total other comprehensive income for the year, net of tax	37,980	323,574	37,980	323,574
Total comprehensive income for the year	1,737,604	956,273	1,725,090	943,053
Profit for the year attributable to:				
Parent	1,699,854	632,600	1,687,110	619,479
Non-controlling interest	(230)	99	-	-
Total comprehensive income for the year attributabe to:				
Parent	1,737,834	956,174	1,725,090	943,053
Non-controlling interest	(230)	99	-	-
Earnings per share				
Basic and diluted (in Ghana pesewas)	527	196	523	192

## Summary statements of financial position

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	2024	2023	2024	2023
Assets				
Cash and cash equivalents	20,742,337	11,256,764	20,647,016	11,255,251
Loans and advances to customers	10,600,525	9,517,709	10,533,576	9,444,131
Non-pledged trading assets	431,614	208,699	431,614	208,699
Non-trading assets	10,481,612	9,820,968	10,299,404	9,779,471
Other assets	1,485,839	749,097	1,473,824	717,807
Current income tax asset	101,007	-	96,074	-
Deferred income tax asset	657,293	752,527	653,427	747,495
Investment in subsidiaries	-	-	22,562	22,562
Right-of-use-assets	99,551	72,360	92,353	62,472
Intangible assets	6,619	6,143	6,540	5,988
Property and equipment	1,256,267	1,260,397	1,255,082	1,258,760
Non current asset held for sale	139,811	18,000	139,811	18,000
Total assets	46,002,475	33,662,664	45,651,283	33,520,636
Liabilities				
Deposits from Banks	5,998,760	2,358,229	7,010,399	3,010,316
Deposit from customers	32,454,666	26,338,790	31,198,857	25,642,117
Borrowings	394,001	149,228	394,001	149,228
Other liabilities	1,495,225	909,190	1,463,997	872,996
Provisions	150,776	150,776	150,776	150,776
Current income tax liability	-	32,923	-	37,304
Lease liabilities	109,375	61,460	104,482	54,218
Total liabilities	40,602,803	30,000,596	40,322,512	29,916,955
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	3,194,943	1,678,134	3,130,859	1,626,794
Statutory reserve	930,525	719,636	924,184	713,295
Credit risk reserve	96,448	124,292	96,448	124,292
Revaluation surplus	735,252	735,252	735,252	735,252
Other reserve	25,387	(12,593)	25,387	(12,593)
Non-controlling interest	476	706	-	-
Total equity attributable to equity holders	5,399,672	3,662,068	5,328,771	3,603,681
Total liabilities and equity	46,002,475	33,662,664	45,651,283	33,520,636

## Summary statements of changes in equity

(All amounts are expressed in thousands of Ghana cedis, GHS)

GROUP 2024	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Non-controlling interest	Total
Balance at 1 January	416,641	1,678,134	719,636	124,292	735,252	(12,593)	706	3,662,068
Total comprehensive income	-	1,699,854	-	-	-	-	(230)	1,699,624
Profit for the year	-	1,699,854	-	-	-	-	(230)	1,699,624
Other comprehensive income	-	-	-	-	-	18,975	-	18,975
Defined benefit plan actuarial movement (net of tax)	-	-	-	-	-	4,361	-	4,361
ECL on investments at FVOCI (net of tax)	-	-	-	-	-	(42,472)	-	(42,472)
Release to profit or loss- FVOCI assets (net of tax)	-	-	-	-	-	57,116	-	57,116
Fair value loss on financial asset at FVOCI (net of tax)	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	37,980	-	37,980
Total comprehensive income	-	1,699,854	-	-	-	37,980	(230)	1,737,604
Regulatory transfers	-	(210,889)	210,889	(27,844)	-	-	-	-
Transfer to statutory reserve	-	27,844	-	-	-	-	-	-
Transfer from credit risk	-	(183,045)	210,889	(27,844)	-	-	-	-
Total other transfers	-	(183,045)	210,889	(27,844)	-	-	-	-
Balance at 31 December	416,641	3,194,943	930,525	96,448	735,252	25,387	476	5,399,672

GROUP 2023	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Non-controlling interest	Total
Balance at 1 January	416,641	1,199,629	641,710	48,123	735,252	(336,167)	607	2,705,795
Total comprehensive income	-	632,600	-	-	-	-	99	632,699
Profit for the year	-	632,600	-	-	-	-	99	632,699
Other comprehensive income	-	-	-	-	-	-	-	-
Defined benefit plan actuarial movement (net of tax)	-	-	-	-	-	-	-	-
ECL on investments at FVOCI (net of tax)	-	-	-	-	-	-	-	-
Release to profit or loss- FVOCI assets (net of tax)	-	-	-	-	-	-	-	-
Fair value loss on financial asset at FVOCI (net of tax)	-	-	-	-	-	323,574	-	323,574
Total other comprehensive income	-	-	-	-	-	323,574	-	323,574
Total comprehensive income	-	632,600	-	-	-	323,574	99	956,273
Regulatory transfers	-	(77,926)	77,926	-	-	-	-	-
Transfer to statutory reserve	-	(76,169)	-	76,169	-	-	-	-
Transfer to credit risk	-	(154,095)	77,926	76,169	-	323,574	-	-
Total other transfers	-	(154,095)	77,926	76,169	-	323,574	-	-
Balance at 31 December	416,641	1,678,134	719,636	124,292	735,252	(12,593)	706	3,662,068

BANK 2024	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Total
Balance at 1 January	416,641	1,626,794	713,295	124,292	735,252	(12,593)	3,603,681
Total comprehensive income	-	1,687,110	-	-	-	-	1,687,110
Profit for the year	-	1,687,110	-	-	-	-	1,687,110
Other comprehensive income	-	-	-	-	-	18,975	18,975
Defined benefit plan actuarial movement (net of tax)	-	-	-	-	-	4,361	4,361
ECL on investments at FVOCI (net of tax)	-	-	-	-	-	(42,472)	(42,472)
Release to profit or loss- FVOCI assets (net of tax)	-	-	-	-	-	57,116	57,116
Fair value loss on financial asset at FVOCI (net of tax)	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	37,980	37,980
Total comprehensive income	-	1,687,110	-	-	-	37,980	1,725,090
Regulatory transfers	-	(210,889)	210,889	(27,844)	-	-	-
Transfer to statutory reserve	-	27,844	-	-	-	-	-
Transfer from credit risk	-	(183,045)	210,889	(27,844)	-	-	-
Total other transfers	-	(183,045)	210,889	(27,844)	-	-	-
Balance at 31 December	416,641	3,130,859	924,184	96,448	735,252	25,387	5,328,771

BANK 2023	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Total
Balance at 1 January	416,641	1,160,919	635,860	48,123	735,252	(336,167)	2,660,628
Total comprehensive income	-	619,479	-	-	-	-	619,479
Profit for the year	-	619,479	-	-	-	-	619,479
Other comprehensive income	-	-	-	-	-	-	-
Defined benefit plan actuarial movement (net of tax)	-	-	-	-	-	-	-
ECL on investments at FVOCI (net of tax)	-	-	-	-	-	-	-
Release to profit or loss- FVOCI assets (net of tax)	-	-	-	-	-	-	-
Fair value loss on financial asset at FVOCI (net of tax)	-	-	-	-	-	323,574	323,574
Total other comprehensive income	-	-	-	-	-	323,574	323,574
Total comprehensive income	-	619,479	-	-	-	323,574	943,053
Regulatory transfers	-	(77,435)	77,435	-	-	-	-
Transfer to statutory reserve	-	(76,169)	-	76,169	-	-	-
Transfer to credit risk	-	(153,604)	77,435	76,169	-	-	-
Total other transfers	-	(153,604)	77,435	76,169	-	-	-
Balance at 31 December	416,641	1,626,794	713,295	124,292	735,252	(12,593)	3,603,681

# Ecobank Ghana PLC and its Subsidiaries

Summary consolidated and separate financial statements prepared from the Audited Financial Statement for the year ended 31 December 2024

## Summary statements of cash flows

(All amounts are expressed in thousands of Ghana cedis, GHS)

	The Group		The Bank	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit after tax	1,699,624	632,699	1,687,110	619,479
Income tax expense	658,203	352,541	649,690	346,499
Depreciation of Right-of-use assets	37,213	24,884	35,212	22,279
Amortisation of intangible assets	4,858	17,586	4,782	17,513
Depreciation of property and equipment	47,634	40,707	46,694	39,605
Impairment-other assets	(12,439)	(15,727)	(12,439)	(15,727)
Impairment-investment in debt and equity instrument	455,487	1,225,800	455,487	1,230,369
Impairment-loans and advances	581,104	601,860	580,121	598,578
Impairment-contingent liabilities	(7,312)	9,015	(7,312)	9,015
Impairment-cash and cash equivalents	12,855	-	12,855	-
Unrealised losses on leases	-	967	-	967
Unrealised gain on cash and cash equivalents	(4,020,511)	(703,863)	(4,020,511)	(703,863)
Gain on disposal of property and equipment	(54)	(592)	(42)	(585)
Interest expense on borrowings	43,189	15,119	43,189	15,119
Remeasurement of leases	60	304	-	-
Derecognition of rights-of-use-assets	-	134	-	-
Derecognition of leases	-	(327)	-	(197)
Gain on Non-current assets held for sale	(133,811)	-	(133,811)	-
Fair value release to profit or loss from OCI	(42,472)	-	(42,472)	-
Net interest income	(3,719,336)	(2,893,325)	(3,719,000)	(2,875,457)
Interest expense on leases	16,695	6,846	15,736	5,610
Changes in operating assets and liabilities				
Loans and advances to customers	(1,666,985)	(1,253,527)	(1,553,644)	(1,240,470)
Other assets	(731,938)	232,071	(743,578)	222,407
Other liabilities	618,863	158,871	617,288	195,420
Deposits from banks	4,014,229	515,223	4,014,229	375,180
Deposits from customers	5,640,333	5,914,929	5,578,638	6,051,699
Trading assets	(222,915)	903,660	(222,915)	903,660
Cash generated from operating activities	3,272,574	5,785,855	3,285,307	5,817,100
Interest received	5,032,335	6,993,102	4,913,349	6,850,905
Interest paid	(1,272,127)	(672,795)	(1,078,324)	(564,650)
Tax paid	(696,899)	(677,807)	(689,000)	(671,531)
Net cash flows from operating activities	6,335,883	11,428,355	6,431,332	11,431,824
Cash flows from investing activities				
Acquisition of investment securities	(11,910,136)	(12,602,569)	(11,397,301)	(12,542,564)
Proceeds from sale of investment securities	12,097,106	8,063,412	11,391,291	7,919,366
Proceeds from sale of property and equipment	647	1,216	636	1,209
Payments for property and equipment	(44,097)	(48,777)	(43,610)	(47,917)
Disposal of subsidiaries	-	-	-	17,321
Payments for intangible assets	(5,334)	(3,034)	(5,334)	(2,811)
Proceeds from sale of non-current assets held for sale	12,000	1,952	12,000	1,952
Net cash used in investing activities	150,186	(4,587,800)	(42,318)	(4,653,444)
Cash from financing activities				
Principal repayment of borrowed funds	(52,140)	(24,863)	(52,140)	(24,863)
Loan drawdown	289,574	149,000	289,574	149,000
Principal elements of lease payments	(25,813)	(60,544)	(22,566)	(56,837)
Net cash used in financing activities	211,621	63,593	214,868	67,300
Net increase in cash and cash equivalents	6,697,690	6,904,148	6,603,882	6,845,680
Effects of exchange rate changes on cash and cash equivalents	2,800,738	703,863	2,800,738	703,863
Cash and cash equivalents at beginning of year	11,256,764	3,648,753	11,255,251	3,705,708
Cash and cash equivalents at end of the year**	20,755,192	11,256,764	20,659,871	11,255,251

\*\*Cash and cash equivalents for 2024 exclude expected credit losses in cash of Gh\$12.855 million (2023: Nil).

## Independent Auditor's Report

On the summary consolidated and separate financial statements to the members of Ecobank Ghana Plc

### Opinion

The summary consolidated and separate financial statements, which comprise the summary statement of financial position at 31 December 2024, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of Ecobank Ghana PLC for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements, in accordance with the basis described in the Note 4

### Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by 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). Reading the summary consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

### The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 March 2025. That report also includes the communication of key audit 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 for the current period.

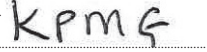
### Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis described in the Note 4.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426)

  
FOR AND ON BEHALF OF:  
KPMG: (ICAG/F/2025/038)  
CHARTERED ACCOUNTANTS  
13 YIYIWA DRIVE, ABELEKNPE  
P O BOX GP 242  
ACCRA

28 March 2025



## Notes to the summary financial statements for the year ended 31st December 2024

1. Contingent liabilities	Group		Bank	
	Dec-24 GHS '000	Dec-23 GHS '000	Dec-24 GHS '000	Dec-23 GHS '000
Guarantees and indemnities	902,252	1,062,438	902,252	1,062,438
Documentary letters of credit	1,737,878	983,620	1,737,878	983,620
Loan Commitments	235,822	495,827	235,822	495,827
	2,875,952	2,541,885	2,875,952	2,541,885
2. Quantitative Disclosures	Group		Bank	
i. Capital Adequacy Ratio	17.18%	13.65%	17.03%	13.49%
ii. Non-performing loan ratio	21.14%	19.68%	21.27%	19.84%
iii. Liquid ratio	88.61	55.22%	85.40%	54.97%
iv. Common equity Tier 1 ratio	15.54%	11.73%	15.39%	11.57%
v. Leverage ratio	8.88%	7.80%	8.81%	7.68%
vi. Default in statutory liquidity (times)	Nil	Nil	Nil	Nil
vii. Default in statutory liquidity sanction (GHC'000)	Nil	Nil	Nil	Nil
viii. Other regulatory sanctions (GHC'000)	4,061	10,613	4,061	10,613

### 3. General Information

Ecobank Ghana PLC ("the Bank") and its subsidiaries (together "the Group") provide retail, corporate and investment banking and other financial services in Ghana. Ecobank Transnational Incorporated (ETI), the parent company, holds 68.93% of the issued ordinary shares of the Bank. The Bank is a public listed company, incorporated and domiciled in Ghana. The address of its registered office is 2 Morocco Lane, off Independence Avenue, Ministerial Area, Accra, Private Mail Bag, General Post Office, Accra. The separate and consolidated financial statements were authorised for issue by the Board of Directors on 26th March 2025.

### 4. 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 IFRS Accounting Standards including the 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 November 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 audited financial statements, from which the summary 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 summary financial statements in this publication is an extract from the financial statements for the year ended 31 December, 2024. The full set of the financial statements are available for inspection at the Bank's Head Office at 2 Morocco Lane, Accra.

### 5. Risk Management Concept and Framework:

The Bank's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. Our Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board. The principal risks faced by the Bank are categorised into; Credit, Market, Liquidity and Operational Risk.

**Credit Risk:** Our Credit Risk Management model has four elements: Portfolio Planning and Target Marketing; Credit Origination and Maintenance; Problem Recognition and Remedial Management; and Portfolio Management. Our credit exposures are within a defined target market and capital constraints. Individual transactions are assessed by an internal credit rating system. The portfolio is managed by respecting concentration limits in industry, currency tenors etc. Credits with signs of delinquency are taken through our various processes of Collections and Remedial Management.

**Market Risk:** Our market risk management policy is to ensure that all significant market risks are identified, measured, and managed in a consistent and effective manner in order to stabilise earnings and protect capital under a broad range of market conditions. It is also to ensure that we possess adequate sources of liquidity under the supervision of the Asset and Liability Committee (ALCO). Under market risk, the Trading Book is monitored by setting limits on Position Size, Factor Sensitivities, Stop Loss Limits, Management Action Triggers and Value at Risk (VaR). The Banking Book is monitored using Re-pricing Maturity Gap analysis, Currency Mismatch Analysis and Liquidity Gap Analysis.

**Liquidity Risk:** This is to ensure that we possess adequate sources of liquidity to meet the Bank's financial liabilities when they fall due and be able to replace funds when they are withdrawn. This falls under the supervision of the Assets and Liabilities Committee.

**Operational Risk:** We record all loss events. This enables us to learn from such occurrences over time, test and model our exposure to similar loss occurrences and improve ways of preventing such loss events in the future using internal models. In managing operational risk and losses, the bank establishes procedures to be employed in the handling of each situation. These procedures, prior approved by the Board, have been well disseminated and explained to staff. These broad policy directives cover among others areas like internal/external fraud, employment practices and work safety, clients' products and business practices, use of physical assets, business disruptions and system failures etc.

6. The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed

Samuel Ashitey Adjei  
Board Chairman

Signed

Abena Osei-Poku  
Managing Director