ACCESS BANK (GHANA) PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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CORPORATE INFORMATION

Board of Directors	Ama Sarpong Bawuah (Chairperson) Olumide Olatunji Hadiza Ambursa Yvette Adounvo Atekpe Jacob Kwame Kholi Elikem Nutifafa Kuenyehia Bayuo Warisa James Bruce Pearl Nkrumah Oluseyi Kolawole Kumapayi
Secretary	Helen Decardi Nelson
Auditor	Ernst & Young Chartered Accountants 60 Rangoon Lane Cantonments City, Accra P. O. Box KA 16009, Airport, Accra
Registered office	Access Bank (Ghana) Plc Starlets '91 Road Opp. Accra Sports Stadium, P.O. Box GP 353 Osu Accra
Correspondent banks	Access Bank Plc Access Bank UK Access Bank SA Afrexim Bank Egypt Bank of Beirut Citibank NY Citibank Ireland Commerzbank Ghana International Bank JP Morgan Standard Bank, SA Société General France Société General Cote D`Ivoire

FINANCIAL HIGHLIGHTS OF THE BANK
(In thousands of Ghana Cedis)

	2024	2023
Net operating income	**1,967,987**	1,613,156
Profit before income tax	**959,201**	1,037,812
Profit after income tax	**536,912**	618,465
Shareholders' funds	**1,757,721**	1,402,737
Capital expenditure (including intangible assets)	**243,485**	117,139
Total assets	**16,561,742**	12,304,262
Earnings per share (*Basic and Diluted - Ghana pesewas*)	**309**	356
Net assets per share (GH¢)	**10.11**	8.06

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2024 in accordance with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) which discloses the state of the affairs of the Bank.

Statement of directors' responsibility

The directors are responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Bank and the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS Accounting Standards including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and complied with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have no plans or intentions, for example to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Corporate social responsibility

The Bank's corporate social responsibility contributions were effected through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢ 2,244,144.

Financial report

The financial results for the year ended 31 December 2024 are as follows;

In thousands of Ghana Cedis

Profit before tax	**959,201**
from which is deducted:	
Income tax expense of	**(422,289)**
Leaving a net profit after tax of	**536,912**
Added to a balance of	**558,376**
less transfers to statutory reserve	**(67,114)**
add transfers from credit risk reserve	**2,738**
gives a surplus on retained earnings account carried forward of	**1,030,912**

REPORT OF THE DIRECTORS (continued)

Register of directors' interest

The Board of Directors maintain a current register documenting their interest in other companies. During the year under review, no conflict-of-interest situation was disclosed by a Director.

Directors' interests in contracts

The directors have no material interest in contracts entered into by the Bank.

Nature of business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking.

Holding company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria andlicensed to undertake banking and related services.

Approval of the financial statements

The Board of Directors approved the financial statements on 27th March 2025 and were signed on their behalf by:

....	....
Ama Sarpong Bawuah	Olumide Olatunji
Chairperson	*Managing Director*

CORPORATE GOVERNANCE REPORT FOR FULL YEAR ENDED DECEMBER 31, 2024

This section focuses on the Bank's Corporate Governance Framework demonstrating the Bank's commitment to effective governance, and that its strategy is delivered through ethical, professional, and sustainable practices. This report also provides an insight into the operations of the Board and its key activities during the reporting year. The Bank is committed to implementing the best practice in corporate governance and is governed by a framework that enables the Board to discharge its oversight functions while providing strategic direction for Management. The Board ensures its effective functioning through monitoring the effectiveness of its corporate governance practices and proposing revisions as may be required.

DIRECTORS ANNUAL CERTIFICATION STATEMENT

The Board hereby certifies that to the best of its knowledge, the Bank has complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directive (CGD) 2018 and there were no significant material breaches of, or material deviations from the provisions and requirements of the CGD by the Bank.

The Board further certifies that it has independently assessed and documented the corporate governance process of the Bank and can certify that it is effective and has successfully achieved its objectives and the Board is aware of its responsibilities to the Bank as persons charged with governance.

All ten (10) directors of the Bank completed the three (3) modules of the Corporate Governance Certification for 2024 facilitated by the National Banking College. The modules were as follows:

a. Emerging Regulatory Concerns to Effective Corporate Governance Practice
b. Board Renewal and CEO Succession Planning
c. Credit Risk Governance and Oversight In Times Of Uncertainty

Statement of Compliance

The Board hereby certifies that to the best of its knowledge the Bank has implemented and complied with the following Codes of Corporate Governance and Listing Standards:

1. The SEC Corporate Governance Code for Listed Companies 2020;
2. Bank of Ghana (BOG) Corporate Governance Directive 2018;
3. The Listing Rules of the Ghana Stock Exchange;
4. BOG Fit and Proper Person Directive 2019
5. BOG Corporate Governance Disclosure Directive 2022; and
6. BOG Risk Management Directive 2021

The Board further certifies that the Board has incorporated the contents of the above Directives and Codes into its Board and Board Committee Charters and into the Bank's Policies and Procedures.

GOVERNANCE STRUCTURE

The Board has put in place a Corporate Governance Framework to effectively facilitate its oversight responsibility. The Framework also serves as a reference guide for all applicable laws, regulations, policies, and charters. Through quarterly reports to the Board Governance, Remuneration & Nominations Committee by the Company Secretary, the Board adequately tracks its implementation of the Framework.

The Board has delegated some of its responsibilities to its five sub-committees, each with its own terms of reference, to guide its work:

a. Board Risk Management and Payment Systems Committee
b. Board Audit Committee
c. Board Credit Committee
d. Board Governance, Remuneration & Nominations Committee
e. Board Cyber Security and Information Technology Committee

Shareholding Structure

During the Financial Year under review, the top twenty (20) largest shareholders of the Bank and the number of respective shares held as at 31st December 2024 is as follows:

SN	Client Name	Quantity	%holding
1	ACCESS BANK NIGERIA PLC	162,474,521	93.40%
2	ACCESS BANK GHANA PLC STAFF RSPP	4,445,036	2.56%
3	AGYEPONG JOSEPH KWAME SIAW	1,500,000	0.86%
4	MCKORLEY Daniel	620,000	0.36%
5	ANATSUI EMMANUEL KWAMI	600,000	0.34%
6	MY OWN PENSION SCHEME	426,245	0.25%
7	NABIL MOUKAZEL	375,000	0.22%
8	OKONKWO SALMA	333,333	0.19%
9	MMEGWA ALBERT OBIEKEH	300,029	0.17%
10	CORONATION INSURANCE GHANA LTD	278,981	0.16%
11	LYNDHURST CORPORATION	269,669	0.16%
12	JONAH SAMUEL ESSON	237,378	0.14%
13	NANA ASANTE BEDIATUO	221,667	0.13%
14	AFEDO MOSES KWASI	221,081	0.13%
15	FIIFI-YANKSON ALEXANDER JUNIOR	203,978	0.12%
16	CM FUND LIMITED	115,000	0.07%
17	ABOSI-APPEADU PETER KWAME	77,923	0.04%
18	SCGN/SAS FORTUNE FUND LTD. TRUST ACCOUNT	57,993	0.03%
19	AMOAH ABENA	54,283	0.03%
20	ESTATE OF DR G. K AGAMA	51,237	0.03%
21	OTHERS	1,084,242	0.62%
	TOTAL	**173,947,596**	

No Director had any interest in the issued ordinary shares of the Bank as at 31st December 2024. Key Management Staff's interest in the issued ordinary shares of the Bank is as follows:

Name	Number of shares	% Shareholding
Kafui Bimpe	1,000	0.00%
Matilda Asante-Asiedu	350	0.00%
Kenneth Abudu	1,000	0.00%
Franklin Ayensu-Nyarko	410	0.00%
Nana Adu Kyerematеng	1,000	0.00%

Board Composition

As at December 31, 2024, the Board had ten (10) directors comprising of five (5) Independent Non-Executive Directors, two Non-Executive, two (2) Executive Directors and the Managing Director. The Bank had four (4) female directors, three (3) of whom are Non-Executive Directors.

The details of the Directors on the Board of Access Bank (Ghana) Plc are set out in the table below:

S/N	Name of Director	Related Person	Designation of Director	Date of Appointment
1	Ms. Ama Sarpong Bawuah	No	Chairperson (Independent)	8th April 2021 (as an Independent Non-Executive Director) 24th August 2022 (as Board Chairperson)
2	Mrs. Yvette Adounvo Atekpe	No	Independent	8th April, 2021
3	Mr. John Bayuo Warisa	No	Independent	16th August 2022
4	Mr. Jacob Kwame Kholi	No	Independent	16th August 2022
5	Prof. Elikem Nutifafa Kuenyehia	No	Independent	16th August 2022
6	Ms. Hadiza Ambursa	No	Non-Executive	6th August 2020
7	Mr. Oluseyi Kumapayi	No	Non-Executive	28th October 2022
8	Mr. Olumide Olatunji	No	Managing Director (Executive)	5th December 2018
9	Ms. Pearl Nkrumah	No	Executive	18th January 2022
10	Mr. James Adentwi Bruce	No	Executive	17th September 2021

The Bank has complied with the Bank of Ghana's requirements on the size and composition of the Board as follows:

i. Seven (7) Directors, being 70% of the total number of Directors on the Board are Ghanaian;
ii. Three (3) out of the five (5) Directors on the Board Audit Committee (representing 60%) are Ghanaian;
iii. Three (3) out of the four (4) Directors on the Board Risk Management and Payment Systems Committee (representing 75%) are Ghanaian;
iv. Five (5) directors, being 50% of the total number of Directors on the Board, are Independent;
v. None of the directors on the Board is a related person of a significant shareholder, director or Key Management Staff;

The Board has the right composition with an appropriate balance of power and authority. The roles of the Board Chairperson and Managing Director are distinct and separate, with a clear division of responsibilities. Whilst the Chairperson leads the Board, the Managing Director is responsible for the day-to-day business of the Bank within the authority delegated by the Board. The Board is independent of Management and carries out its functions in an objective and effective manner.

Board of Directors

Ama S. Bawuah
Chairperson (Independent Non-Executive Director)
Ghanaian
Appointed 8th April 2021.
Appointed as the Chair on 24th August 2022.

Ama Bawuah (55) has extensive experience in leadership with roles with multinational companies such as Coca-Cola (Regional Lead, Public Affairs and Communications, North and Equatorial Africa), Newmont Mining (Senior Director for Government Relations for the Africa Region). She also worked with Citigroup (New York) in the Global Transactions Services team for the Corporate and Investment Bank Division. Ama S. Bawuah has also consulted for DFID and UNDP at various points in her career.

Education

a. MBA in Strategic Management and Marketing, Goizueta Business School, Emory University, Atlanta.
b. Bachelor of Arts in Political Science and French, University of Ghana

Current appointments/Other

Olumide Olatunji
Managing Director
Nigerian
Appointed 5th December 2018.

Olumide Olatunji (51) has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking in various markets across the sub-region. He has held previous roles in Access Bank PLC, Nigeria (Group Head, Commercial Banking Division) and in Skye Bank Plc. (Assistant General Manager, Corporate Banking)

Education

a. MBA, Bangor Business School, Bangor University, Wales
b. MBA, University of Lagos, Nigeria.
c.

Current appointments

Non-Executive Director, Access Africa LTD

Past appointments

Managing Director of Skye Bank Plc. Sierra Leone and Non-Executive Director for Access Bank Rwanda and DRC

He resides in Ghana.

Yvette A. Atekpe
Independent Non-Executive Director
Ghanaian
Appointed 8th April 2021.

Yvette Atekpe (55) has extensive professional experience in the field of Information Communication and Technology.

She is proficient in establishing world class client-centric teams and processes for successful multi-national start-ups in Africa including Accelon, Africa Online, Celltel and IS Internet Solutions.

Education

Yvette is the CEO of Dimension Data LTD, a Global systems integrator and managed service provider and is recognized as an influential leader in her Industry.

Education

a. Certificate in Business Administration, GIMPA
b. PGDip, Marketing Services, Maastricht School of Management, Maastrict
c. Bachelor of Arts (Hons) in Sociology and Philosophy

Current appointments/Other engagements

a. Member of the Governing Council of the University of Ghana, Legon
b. Executive Director, Dimension Data/Dynamic Data Ltd.
c. Non-Executive Director, Fidem Holdings Ltd.

engagements
a. Executive Chairperson, GG&B Partners Brokerage Limited
b. Executive Director, Golden Child Entertainment
c. Chairperson, Tallmast Company Limited

Past appointments
Board Member of GCB Bank, Zawadi Girls Educational Fund and Newmont Akyem Development Foundation and

She resides in Ghana.

Past appointments
Board Chairperson of Petra Trust, Board Member of Coastal Development Authority, Ghana; Quality Insurance Company; Agricare Limited; Internet Solutions, Mozambique.
She resides in Ghana.

Jacob K. Kholi
Independent Non-Executive Director
Ghanaian
Appointed 16th August 2022

Jacob Kholi (58) is a seasoned private equity and investment professional with over 30 years' experience working with multinationals (Financial and Expenditure Accountant, Shell Ghana Limited), venture capital (General Manager, Aureos Ghana Advisers Limited), and private equity firms (Managing Partner, Aureos Africa Fund LLC; Regional Head and Chief Investment Officer, Abraaj Africa Fund LLP).
He is the co-founder of T5 Ghana Advisers LTD, a Securities and Exchange Commission licensed investment adviser providing advisory services to private equity fund managers.

Education
a. M.Sc. in Finance and Financial Law, the University of London

John B. Warisa
Independent Non-Executive Director
Ghanaian
Appointed 16th August 2022

John Warisa (68) has over 40 years' work experience with the Bank of Ghana where he worked mainly in the Banking Supervision Department in various capacities.
He rose to become Assistant Director and the Head of Policy and Licensing, and Resolution Offices where he led a team to review new financial products, contributed to the drafting of banking laws and several banking regulations until he retired in 2016. Between 2005 and 2008 he was seconded to the Office of the President as Policy Analyst and Advisor in the Policy Co-ordination, Monitoring and Evaluation Unit (PCMEU).

Education
a. Bachelor of Arts in Economics, University of Ghana, Legon

Elikem N. Kuenyehia
John B. Warisa
Independent Non-Executive Director
Ghanaian
Appointed16th August 2022

Elikem Kuenyehia (52) is a Corporate Lawyer, Entrepreneur and Business Advisor focused on Foreign Direct Investment (FDI) in Africa with over 20 years' experience of advising international companies with investments in Africa across a multitude of industries including financial services, technology, advertising, and telecoms. He founded Oxford & Beaumont Solicitors which he merged with ENSafrica in 2015. He also founded the Kuenyehia Prize for Contemporary African Art.

Education
a. Bachelor of Arts in Jurisprudence, University of Oxford
b. MBA in Entrepreneurship, Marketing and Finance, Northwestern University's Kellogg School of Management.

Current appointments/Other engagements
a. Chairman, Keystone Solicitors.
b. Director, Gold Key Properties

b. Executive MBA in International Business, Graduate School of Management, Paris
c. B.Sc. (Administration) Accounting from University of Ghana Business School, Legon, Ghana.

Current appointments/Other engagements

a. Non-Executive Director, Quality Life Assurance Company LTD
b. Non-Executive Chairman, Quality Insurance Company PLC
c. Non-Executive Director, Mainstream Reinsurance Company LTD
d. Executive Director, Growth Investment Partners

Past appointments

Board Chairman of T5 Ghana Advisors. He has also held membership and chairmanship positions on the Audit Committee, Risk Committee, Finance & Credit Committee, and Investment Committee of Banks and other institutions including Republic Bank Ghana Limited (formerly HFC Bank Ghana Limited), Ghana Home Loans, the Teachers Fund,TF Financial Services Limited

He is a member of the Institute of Chartered Accountants, Ghana. He resides in Ghana.

b. Master of Arts in Development Economics, Williams College Center for Development Economics, Williamstown Massachusetts

Current appointments/Other engagements

a. Member of the Board of the Gaming Commission of Ghana
b. Member of the Board of Exceed Life Assurance LTD

Past appointments

Member of the Board of Heritage Bank

He is a Fellow of the Association of Certified Chartered Accountants, a Member of the Institute of Chartered Accountants (Ghana), a Certified Information Security Auditor, and a Certified Information Security Manager. He resides in Ghana.

c. Director, Sentinel Asset Management LTD
d. Kuenyehia Trust for Contemporary Art

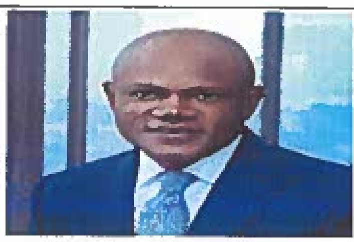
Past appointments

a. Acting Chairman of ENSAfrica Ghana
b. Director of ENSAfrica Inc.
c. Non-Executive Board positions at Google Ghana, Hollard Insurance Ghana and Chase Petroleum.

He is a Solicitor of the Senior Courts of England and Wales and a Barrister and Solicitor of the Supreme Court of Ghana. He resides in Ghana.

Hadiza Ambursa
Non-Executive Director
Nigerian
Appointed 6th August 2020.

Hadiza Ambursa (55) has over two decades of banking experience spanning across



Oluseyi Kolawole Kumapayi
Non-Executive Director
Nigerian
Appointed 28th October 2022

Oluseyi Kumapayi (54) is a highly accomplished and

Transaction Services, Public Sector, Commercial Banking and Corporate Finance with Guaranty Trust Bank and Access Bank Plc. She is the Executive Director, Commercial Banking for Access Bank Plc. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector, at Guaranty Trust Bank Plc. **Education** a. MBA, Massachusetts Institute of Technology (MIT) b. Master's in Law and Diplomacy, University of Jos, Nigeria c. Bachelor of Science (BSc.) degree in Political Science, University of Jos **Current appointments/Other engagements** Member of the Board of Access Bank Plc and Member of the Board Credit Committee of Access Bank Plc. She resides in Abuja, Nigeria	results-driven professional with over 25 years of progressive banking experience spanning across Finance, Strategy, Risk Management and Treasury. He is the Executive Director, African Subsidiaries of Access Bank Plc. He was the Group Chief Financial Officer of Access Bank Plc, a position he held from 2008. He also held controller and analyst positions with First City Monument Bank Limited and Guaranty Trust Bank Plc respectively prior to joining Access Bank PLC. **Education** a. MSc. in Mechanical Engineering, University of Lagos b. BSc. in Agricultural Engineering from the University of Ibadan, Nigeria **Current appointments/Other engagements** Executive Director, African Subsidiaries, Access Bank PLC. He is a Fellow of the Institute of Chartered Accountants (FCA) and a member of the Global Association of Risk Professionals (GARP), Chartered Institute of Bankers, and Chartered Institute of Taxation (CITN). He is an alumnus of Harvard Business School. He resides in Lagos, Nigeria.	
 **Pearl Nkrumah** **Executive Director, Retail and Digital Banking** Ghanaian Appointed 18th January 2022	 **James Adentwi Bruce** **Executive Director, Wholesale Banking** Ghanaian Appointed 17th September 2021	

Pearl Nkrumah (49) is a consummate banker with over two multinational banking experience across Africa, Europe and Asia. She currently oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank. She occupied senior roles in Standard Chartered Ghana, including Head, Enterprise Banking, Main Market and Ecosystems. **Education** a. LL. B, Ghana Institute of Management and Public Administration (GIMPA). b. MBA, University of Ghana, Legon c. Bachelor of Science in Business Administration (Marketing) **Current appointments/Other engagements** Representative of Listed Companies, Ghana Stock Exchange. She resides in Ghana.	James Bruce (48) is an accomplished Banking Executive with close to two decades of experience in the Financial Services industry. Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank, Ghana including Director for Local Corporates and Middle Markets, Head of Consumer Banking Market Sales as well as Head of Retail Treasury. **Education** Bachelor of Arts in Economics and Sociology, University of Cape Coast **Past Appointments** Director, Local Corporates and Middle Markets at Standard Chartered Bank, Ghana. He resides in Ghana.	

Profiles of Executive and Key Management Staff and Board Secretary

Olumide Olatunji-Managing Director

Mr. Olatunji has over two decades of experience in banking, having held various high-level positions in both Corporate and Commercial Banking and having worked in various markets across the sub-region. He is recognised as a results-oriented and astute banker after building an enviable career working with reputable banks in the industry.

He joined Access Bank (Ghana) Plc. on the 18th of September 2018 as the Managing Director. He previously held the position of Group Head, Commercial Banking Division in Access Bank Plc. Prior to that he was the Assistant General Manager, Corporate Banking at Skye Bank Plc. and pioneer Managing Director of Skye Bank Plc., Sierra Leone. Mr. Olatunji has provided strong leadership in building and overseeing key strategic relationships for business success and growth.

Mr. Olatunji has served as a Non-Executive Director of Access Bank Rwanda and Access Bank in DRC. He is an alumnus of Bangor Business School, Bangor University, Wales and the University of Lagos, Nigeria. He holds an MBA from both universities and has undergone several management trainings including the Advanced Management Program at the Havard Business School.

Pearl Nkrumah- Executive Director, Retail and Digital Banking

Ms. Pearl Nkrumah is a consummate banker with nearly two and half decades of multinational banking experience. She is currently the Executive Director for Retail and Digital Banking at Access Bank (Ghana) Plc, where she oversees the Retail Business and leads the charge in driving the Digital Strategy of the Bank.

Ms. Nkrumah started her banking career at Standard Chartered Bank in 1998. She later joined Stanbic Bank in 2012 where she occupied senior roles, including Head, Enterprise Banking, Main Market and Ecosystems.

Ms. Nkrumah has provided strategic leadership for diverse portfolios and built significant expertise in Retail Banking, Digital Financial Services, SME and Commercial Business, Credit Product Design and Ecosystem Relationship management.

She holds a Master's Degree in Business Administration (MBA) and a Bachelor of Science (BSc.) in Business Administration (Marketing) both from the University of Ghana. She also holds a Bachelor of Laws degree (LLB) from the Ghana Institute of Management and Public Administration (GIMPA).

James Adentwi Bruce- Executive Director, Wholesale Banking
Mr. James Adentwi Bruce is an accomplished Banking Executive with close to two decades of experience in the Financial Services industry. He is currently the Executive Director for Wholesale Banking at Access Bank (Ghana) Plc.

Prior to joining Access Bank, James served in several strategic roles at Standard Chartered Bank, Ghana including Director for Local Corporates and Middle Markets, Head of Consumer Banking Market Sales as well as Head of Retail Treasury.

Mr. Bruce holds a Bachelor of Arts degree in Economics and Sociology from the University of Cape Coast. He has also attained professional certifications in Opportunity Spotting in Capital Markets, Managing Risks in Complex Transactions, Risk Management for Treasury, Strategic Negotiation and Corporate Credit Risk Analysis amongst others and has undergone several local and international training courses.

Mr. Kafui Bimpe -Group Head Business Banking
Kafui Bimpe is a Certified Chartered Accountant. He holds an MBA in Finance from Coventry University, UK and a Bachelor of Education Social Science degree from the University of Cape Coast in Ghana. He is a graduate of the Columbia Business School programme on 'Creating and executing breakthrough strategies'.

Prior to heading the Business Banking Group, Kafui was the Head of Internal Audit at Access Bank (Ghana) Plc. He has previously worked as the Head of the Systems and Control Unit at Guaranty Trust Bank Ghana; Supervising Senior at Ernst and Young (Ghana); and Head of the Accounting and Finance Department at Regent University of Science and Technology in Ghana.

Mr. Emmanuel Morka - Chief Information Officer
Mr. Morka is an innovative IT professional and solutions-oriented Oracle Database Administrator with over eighteen years of experience in Oracle Database administration and project management across the financial services industry. He has extensive technical experience in providing cutting-edge technology solutions and leading strategic technology initiatives for over 50 banks across Africa and the Gulf whilst working for technology giants such as Oracle and HP as a consultant.

Before joining Access Bank Ghana, he was the Head, Database Administrator at E-Process, Ecobank Group International for Ghana and Nigeria, and held various key positions helping to transform the Bank's various e-banking solutions for customers. Mr. Morka previously worked as Head, Database Administrator at First Bank Nigeria Plc., Fidelity Bank Nigeria Plc., Access Bank (Nigeria) Plc., ETB Nigeria Ltd and as Senior Oracle Manager at Blueprint Business Technology (BBT), Nigeria.

Emmanuel holds a BSc in Computer Science from the University of Benin, Nigeria and is a certified Oracle Database Administrator and developer. He is also an ITIL Expert and is PMP Certified.

Ms. Matilda Asante-Asiedu- Group Head, Retail Banking
Matilda Asante-Asiedu is the Head of Retail Banking at Access Bank (Ghana) Plc. Her portfolio spans Private Banking, Women Banking as well as Embassies and NGO's.

Ms. Asante-Asiedu has over ten years' experience working in media. Prior to joining Access Bank, she was the Managing Editor and a News Anchor at JOY FM and TV3 in Ghana. She won many international and local awards including Local On-Air Campaign for the BBC Africa Radio Awards in 2007 and Best News Reporting (Radio) award of the Ghana Journalists Association.

She joined the Bank as the Head of Corporate Communications and Brand Management, in which role she effectively managed the Bank's reputation through integrated marketing and communications strategies. She is currently the Group Head, Retail Banking at Access Bank (Ghana) Plc., prior to which she was the Head of Exclusive Banking whereby she collaborated with Women's Organizations in Public and Private Sector Institutions, religious organizations and entrepreneurial groups to inspire, empower and connect women to opportunities.

Ms. Asante-Asiedu is a fellow of the Wharton School of Executive Management - Les Aspin School for Governance (USA), Africa Media Forum and the One World Broadcast Trust in the UK. She holds an MA in Media Studies from Cardiff University and a Diploma in Communications from the Ghana Institute of Journalism.

Mr. William Brew- Head Conduct & Compliance
Mr. Brew has over fifteen years of relevant banking experience which spans key areas including Compliance and Risk Management, Regulatory Reporting and Anti-Money Laundering.

He holds a Bachelor of Science in Education from the University of Cape Coast and an MBA from Kwame Nkrumah University of Science and Technology. He is a Certified Forensic Investigation Professional (CFIP), Certified Financial Crime Specialist (CFCS), Certified Anti-Money Laundering Specialist (CAMS) and an ISO/IEC27001 Provisional Implementer (PECB)

Prior to joining Access Bank, Mr. Brew was the Head of Compliance Monitoring and Reporting at Consolidated Bank Ghana (CBG).

Mr. Franklin Ayensu-Nyarko - Country Treasurer
Franklin Ayensu-Nyarko has over fourteen years of experience across the banking industry in Africa, having worked in Ghana, Nigeria and Zambia. An Economics graduate, his professional experience spans across Treasury Management, Corporate Finance, Financial Control, Strategic Planning, Banking Operations, Internal Control and Risk Management.

Mr. Ayensu-Nyarko has built varied experiences and worked in several positions at the erstwhile Amalgamated Bank (now Bank of Africa) and has also served as Chief Finance Officer in Intercontinental Bank and Access Bank (Ghana) Plc.

Prior to holding this position, he was the Chief Finance Officer of Access Bank Zambia and contributed to its profitability over the years.

Mr. Ayensu-Nyarko is a Chartered Accountant (ACCA) and an alumnus of the University of Ghana. He has attended trainings at leading international institutions including the Wharton Business School, University of Pennsylvania, USA.

Ms. Ama Somuah-Boateng -Head, Multinationals & Regional Corporates
Ama Somuah-Boateng is Head, Multinationals & Regional Corporates. She has over fourteen years' experience in banking with competencies in Banking and Finance, Accounting, Statutory, Project and Internal Audits, Project Management, Procurement, Vendor and Fleet Management.

Prior to joining Access Bank Ghana in April 2012, she was a Supervising Senior Auditor at Ernst and Young. She also served as Head, Branch Resident Controllers at the erstwhile Intercontinental Bank and rose through the ranks to become Head, Branch & Head Office Operations.

Ms. Somuah-Boateng is a Chartered Accountant (ACCA) with an EMBA in Finance from the University of Ghana and a Bachelor of Science degree in Administration and Banking & Finance option also from the University of Ghana.

Ms. Katherine Ampomah -Head, Oil & Gas
Katherine Ampomah is the Head, Oil & Gas at Access Bank Ghana Plc. She is an astute professional with over two decades of experience working in the financial services industry, with specialization in Customer Service, Human Resources and Marketing.

Before joining Access Bank, Ms. Ampomah was Head of the Human Resource Unit of the erstwhile Intercontinental Bank. She has an MBA in Human Resource Management from the University of Ghana, Legon and a Bachelor of Arts Degree in Social Science (Sociology and Law).

Mr. Pascal Akanlu -Zonal Head, Business Banking
Pascal Akanlu has over fifteen years' experience in the banking industry in Ghana, specifically in Retail and SME banking. He is the Zonal Head for the Ashanti and Northern Zone of the Business Banking Group of Access Bank (Ghana) Plc.

Prior to joining Access Bank in 2017, Mr. Akanlu worked with Guaranty Trust Bank as the Group Head for Advantium Banking- North. He holds a Master of Business Administration in Banking and Finance from the Kwame Nkrumah University of Science and Technology

Mr. Jones Kwaw Darmoe- Zonal Head, Business Banking
Jones Kwaw Darmoe is the Zonal Head of the Business Banking Group of Access Bank, with responsibility for Accra Branches. He has over fifteen years of banking experience in helping clients meet and exceed their business goals by bringing forth valuable industry experience and a passion for banking and management. He has served in various roles across the Bank.

Mr. Darmoe has been an advocate of Access Bank's SME business activities and recently served as a coach and mentor for small and medium scale businesses in the Bank's maiden edition of '*The Business Start-up challenge*'.

Prior to joining Access Bank (Ghana) Plc. in 2015, He served as Head, Wholesale Banking (ICT and Construction) at UBA Ghana Limited, Regional Director (Upcountry) UBA Ghana Limited and Business Development Manager at FBN Bank Ghana.

Mr. Darmoe holds a Bachelor of Education Degree with a Diploma in Geography from the University of Cape Coast and an Executive Masters in Business Administration (Banking and Finance) from the Paris Graduate School of Management. He is currently pursuing a professional programme with the Chartered Institute of Bankers.

Mr. Edward Blankson-Mills -Head Commercial Banking (Accra 1)
Mr. Edward Blankson-Mills has sixteen years' banking experience in implementation of business plans, budget, driving sales and establishing and maintaining business relationships. He is the Head, Commercial Banking (Accra 1) with responsibility for the Bank's Fast Moving Consumer Goods (FMCG) and General Commerce business.

He started his career as a collector with the Customs Excise and Preventive Service in 1990. Prior to joining Access Bank Ghana Plc., Mr. Blankson-Mills was a Profit Center Manager at United Bank for Africa in 2007 and a Branch Manager of the West Airport Business Office in 2008.

He holds a Masters in Business Administration (Finance Option) from the University of Ghana Business School and a Bachelor of Arts (Hons) in Economics and Sociology from the University of Cape Coast.

Kwadwo Adusei Addai
Mr. Addai joined Access Bank Ghana with over 17 years of rich banking experience, spanning key areas including Credit Risk, Market Risk and Operational Risk. He is a Chartered Financial Analyst (CFA) and an alumnus of KNUST and Universiteit Stuttgart (Germany), where he obtained his Bachelor's and Master's degrees respectively.

Prior to joining Access Bank, Kwadwo worked as Chief Risk Officer for United Bank for Africa (Ghana) Ltd (UBA)

Kenneth Abudu -Head, Internal Audit
Mr. Kenneth Abudu is the Head, Internal Audit of the Bank. He has over fourteen years of banking experience, and has worked in various capacities in Audit, Financial Accountancy, Operational Risk, Internal Control and Compliance. He has also played crucial roles in the quality assurance process during Access Bank Ghana's acquisition of the erstwhile Intercontinental Bank.

Prior to assuming his current office, Mr. Abudu acted as a Deputy Head, Internal Audit, during which period he spearheaded various activities leading to the strengthening of the Bank's compliance culture and an enhancement of the fraud prevention architecture.

He holds a Bachelor of Science Degree in Administration (Accounting) from the University of Ghana, Legon and a Commonwealth Executive Masters in Business Administration from the Kwame Nkrumah University of Science and Technology. He is also a Member of the Association of Certified Chartered Accountants (UK), a Chartered Banker and has a Designate Compliance Professional certification from the Compliance Institute of Nigeria.

Ms. Akosua Biama Aboagye – Chief Finance Officer
Akosua Biama Aboagye is the Chief Finance Officer for Access Bank (Ghana) Plc.

Ms. Aboagye is responsible for spearheading all activities surrounding the financial management and policies of the Bank as well as strategy formulation, execution, and performance management in the most effective manner in line with the Bank's overall strategy. She joined Access Bank with over 18 years of rich experience in finance and audit, having previously worked with KPMG and Donewell Insurance.

She holds a Bachelor of Arts degree in Sociology with Political Science and an Executive MBA in Finance from the University of Ghana. She is also a Chartered Accountant with the Association of Chartered Certified Accountants (ACCA -UK).

Mr. Nana Adu Kyeremateng -Head, Human Resources
Nana Adu Kyeremateng is a seasoned professional with over fifteen years of banking experience in Ghana and across the sub-region.

Mr. Kyeremateng started his banking career at UBA Ghana (formerly Standard Trust Bank), as the Head of Marketing and Communications. He further served in various capacities including Strategy, Project Management and Product Development.

He joined the Corporate Communications and Brand Management Team of Access Bank in 2009 and was assigned to Head the Corporate Communications and Brand Management unit in 2015. He became Head, Human Resources in 2020.

His experience covers the areas of Marketing Communications, Sustainability, Business Development and Change Management amongst others. He is passionate about people and committed to the development of high performing teams.

Mr. Kyeremateng is an alumnus of the University of Ghana and Greenhill College, GIMPA and a graduate student of an MA progamme in Human Resource Management at the Webster University. He has attended several management training programmes including an Executive Education Programme at Wharton College, University of Pennsylvania, USA. He is a member of the Chartered Institute of Marketing Ghana (CIMG).

Ms. Helen De Cardi Nelson, Company Secretary and Acting Head, Legal
Ms. De Cardi Nelson obtained her Bachelor of Laws Degree (LLB, Hons.) from Queen Mary and Westfield College (University of London) and a Postgraduate Diploma in Legal Practice from the College of Law (London) (now University of Law). She is a Barrister and Solicitor of the Supreme Court of Ghana with over twenty years' experience of legal practice, having obtained a Certificate to Practice Law from the Ghana School of Law in 2004. She is also member of the Ghana Bar Association.

She has extensive corporate experience in the areas of negotiation, reviewing and drafting of commercial and joint venture agreements, drafting of policies, employment contracts, company registration and company secretarial practice.

Ms. De Cardi Nelson worked as a Legal Officer with Millicom Ghana Limited (Tigo) from 2007 to 2009 and as Legal Counsel with Fidelity Bank Ghana Limited from 2010 to 2016, where she also held the position of Company Secretary.

Prior to joining the Bank, she was the Managing Associate/Director of Prime Attorneys & Fiducia Services, a joint legal and business advisory practice established to offer strategic advisory, legal consultancy and company secretarial services.

Significant changes to Key Management Staff

During the Financial Year under review, one (1) Key Management staff joined the Bank following approval of her appointment by the Bank of Ghana. The significant changes to the composition of Key Management Staff are highlighted in the table below:

S/N	NAME	COMMENT
1.	Mr. Vincent Hussein Tuntieya Musah	Mr. Musah resigned from the employment of the Bank on 4th June 2024. The Bank appointed Ms. Juliet Ackah-Nyamike to assume the role of Head, Global Transactions.
2.	Ms. Ugochi Okoro	Ms. Okoro was appointed Country Operating Officer on 19th February 2024

Summary of Board Training and Capacity Building Programmes

The Board believes in the continuous training of individual members and the team in order to adequately equip all directors to ensure they provide effective oversight in a dynamic and changing environment. The Board Governance, Remuneration and Nominations Committee reviews a training calendar at the beginning of each year and recommends this for the Board's approval. In addition to training programmes specified by regulators, the Committee recommends a mix of both generic and technical training programmes to the Board. In 2025, the Board's training focus will be on ESG and Data Analytics.

The table below summarizes the various training programmes organized during the year and corresponding attendance (✓) or absence (-).

S/N	NAME OF DIRECTOR	A	B	C	D	E	F
1	Ama Sarpong Bawuah	✓	✓	-	✓	-	✓
2	Yvette Adounvo Atepke	✓	✓	-	✓	✓	✓
3	Jacob Kwame Kholi	✓	✓	-	✓	-	✓
4	John Bayuo Warisa	✓	✓	-	✓	✓	✓
5	Elikem Kuenyehia	-	✓	✓	✓	✓	✓
6	Hadiza Ambursa	✓	✓	-	✓	-	✓
7	Oluseyi Kumapayi	-	-	-	✓	✓	✓
8	Olatunji Olatunji	✓	✓	-	✓	-	✓
9	James Bruce	✓	✓	-	✓	-	✓
10	Pearl Nkrumah	✓	✓	-	✓	-	✓

A. Environment, Social and Governance (ESG) Capacity Building Workshop by Ernst & Young (EY) Ghana on 28th and 29th May 2024
B. Understanding and Mitigating Cybersecurty Risks by Joash Omole, the CISO for Access Africa Subsidiaries and Deloitte Nigeria on 3rd July 2024
C. Bank Governance Programme for Elikem N. Kuenyehia only, by Saïd Business School (University of Oxford) on 8th to 12th July 2024
D. Corporate Governance Training for Directors and Principal Officers of Capital Market Operators by the Securities and Exchange Commission on 9th to 11th July 2024
E. Anti-Money Laundering (AML) Training by Seth Nana Amoako, Head of Analysis at the Financial Intelligence Centre (FIC) on 3rd October 2024
F. 2024 Corporate Governance Certification by the National Banking College on 16th and 17th October 2024

REMUNERATION POLICIES

The Board Governance Remuneration and Nominations Committee ("the Committee") is responsible for the Remuneration Policy of the Bank. The Committee:

i. oversees the design and operation of the compensation system through periodic reviews to ensure that it is effectively aligned with prudent risk-taking in line with the Bank's Remuneration Policy;
ii. ensures that the Bank's design and structure of its remuneration system facilitates the delivery of superior long-term results for the business and shareholders and promotes sound risk management principles;
iii. ensures the remuneration system supports the corporate values and desired culture as well as the attraction, retention, motivation and alignment of the requisite talents for achievement of business goals;
iv. ensures that the remuneration system reinforces leadership, accountability, teamwork and innovation and is aligned to the contribution and performance of the businesses, teams, and individuals.

We hereby confirm as follows:

i. The Bank's pay year runs from January 1st to December 31st.
ii. Remuneration reviews are undertaken at the end of each pay year for implementation (if applicable) in the following year.
iii. The Bank focuses on comparable financial institutions to benchmark remuneration. Data from the market segment will be used to form a market composite to assess the competitiveness of the Bank's compensation.
iv. The criteria for choosing peer group will include similar organizational culture, business model and performance.
v. The Bank strives to position total compensation, including benefits, at the 60th percentile with or such other Bank as the Board may designate as the Bank's primary benchmark.

During the year under review, the Governance, Remuneration and Nominations Committee considered and approved an upward review of the salary and benefits of all staff in the Bank.

BOARD MEETINGS AND ATTENDANCE

Directors' Responsibilities

The Board is accountable and responsible for the direction of the Bank's affairs. The Board defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards the attainment of these goals. The Board is responsible for ensuring the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders. The Board ensures that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the laws of the Republic of Ghana. The Board defines a framework for the delegation of its authority or duties to management. The Board is also responsible for:

i. retaining full and effective control over the Bank and shall ensure the proper management of the Bank through oversight of Management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees, shareholders and other stakeholders.
ii. appointing and providing oversight of Key/Senior Management including the CEO/MD in line with the BoG Fit and Proper Persons Directive and holding them to account.
iii. ensuring that succession plans are in place for the CEO/MD and other Key/Senior Management positions in the Bank
iv. appointing members to the Board Committees with the appropriate balance of skills, experience, independence and knowledge to meet the requirements of the relevant Laws.
v. adopting the Bank's annual budget
vi. establishing and implementing a system that communicates properly with shareholders and provides necessary information to the shareholders to protect the rights of all shareholders and to be accountable to shareholders
vii. implementing all AML/CFT guidelines required by Law including, but not limited to, the BoG's AML/CFT&P Guidelines.

Authority of the Board

The Board is authorised to undertake any and all necessary actions to fulfil its duties under this Charter and the relevant Laws including but not limited to:

i. formulating and reviewing policies;
ii. overseeing the management and conduct of the business;
iii. formulating and managing the Risk Management Framework;
iv. succession planning, appointment, training, remuneration, performance appraisal and replacement of Board members and Key/Senior Management;
v. overseeing the effectiveness and adequacy of internal control systems;
vi. overseeing the maintenance of the Bank's communication and information dissemination policy;
vii. ensuring effective communication with shareholders;
viii. ensuring the integrity of financial reports;
ix. ensuring maintenance of ethical standards;
x. ensuring compliance with all relevant and applicable Laws.

Board and Committee attendance.

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with one additional meeting to focus on long-term strategies of the Bank. The strategy meeting for 2024 was held on Saturday, 3rd February 2024 at the Kempinski Hotel-Gold Coast City, Accra.

Every Director is required to attend all board meetings. Such attendance is a criterion for the re-nomination of a director except when there are cogent reasons which the Board must notify the shareholders of at the Annual General Meeting.

In 2024, there were four board meetings (4) meetings and one (1) strategy meeting which were all held in Ghana.

Director	Full Board	BAC[5]	BRMPS[6]	BCC[7]	BGRN[8]	BCSIT[9]
Chairperson						
Ms. Ama Sarpong Bawuah	5/5	-	-	-	-	-
Non-Executive Directors						
Mrs. Yvette A. Atekpe	5/5	4/4	4/4	-	4/4	4/4
Mr. Jacob Kwame Kholi	5/5	4/4	-	4/4	4/4	-
Mr. John Bayuo Warisa	5/5	4/4	4/4		-	4/4
Prof. Elikem N. Kuenyehia	5/5	-	4/4	4/4	4/4	-
Ms. Hadiza Ambursa[1]	5/5	4/4	-	4/4	2/2	-
Mr. Oluseyi Kumapayi[2]	5/5	3/4	4/4	-	2/2	4/4
Executive Directors						
Mr. Olumide Olatunji[3]	5/5	-	1/1	4/4	-	4/4
Mr. James Adentwi Bruce[4]	5/5	-	1/1	4/4	-	3/3
Ms. Pearl Nkrumah	5/5	-	-	4/4	-	4/4

1. *After a reconstitution of committees, she ceased to be a member of the BGRN Committee*
2. *After a routine reconstitution of committees, he ceased to be a member of the BGRN Committee*
3. *Tenure on the Committee came to an end in February 2024*
4. *After a routine reconstitution of committees, he ceased to be a member of the BRMPS and the BCIST Committees*
5. *Board Audit Committee*
6. *Board Risk Management and Payment Systems Committee*
7. *Board Credit Committee*
8. *Board Governance, Remuneration and Nominations Committee*
9. *Board Cyber Security and Information Technology Committee*

Annual Meeting Calendar

The Annual Meeting Calendar for 2025, as agreed on by the Board is set out below:

	Meeting Type	Date
Q4 FY 2024	Board Risk Management Committee	January 08, 2025
	Board Audit Committee	January 08, 2025
	Board Credit Committee	January 08, 2025
	Board Governance, Remuneration & Nominations Committee	January 09, 2025
	Board Cyber Security & Information Technology Committee	January 09, 2025
	Full Board Meeting	January 09, 2025
	Board Retreat (Strategy Meeting)	January 11, 2025
Q1 FY 2025	Board Risk Management Committee	April 09, 2025
	Board Audit Committee	April 09, 2025
	Board Credit Committee	April 09, 2025
	Board Governance, Remuneration & Nominations Committee	April 10, 2025
	Board Cyber Security & Information Technology Committee	April 10, 2025
	Full Board Meeting	April 10, 2025
	Annual General Meeting	May 22, 2025
Q2 FY 2025	Board Risk Management Committee	July 02, 2025
	Board Audit Committee	July 02, 2025
	Board Credit Committee	July 02, 2025
	Board Governance, Remuneration & Nominations Committee	July 03, 2025
	Board Cyber Security & Information Technology Committee	July 03, 2025
	Full Board Meeting	July 03, 2025
Q3 FY 2025	Board Risk Management Committee	October 02, 2025
	Board Audit Committee	October 02, 2025
	Board Credit Committee	October 02, 2025
	Board Governance, Remuneration & Nominations Committee	October 03, 2025
	Board Cyber Security & Information Technology Committee	October 03, 2025
	Full Board Meeting	October 03, 2025
Q4 FY 2025	Board Risk Management Committee	January 08, 2026
	Board Audit Committee	January 08, 2026
	Board Credit Committee	January 08, 2026
	Board Governance, Remuneration & Nominations Committee	January 09, 2026
	Board Cyber Security & Information Technology Committee	January 09, 2026
	Full Board Meeting	January 09, 2026
	Board Retreat (Strategy Meeting)	January 10, 2026

BOARD COMMITTEES

There are five (5) Board Committees to assist the Board in fulfilling its mandate. These are the Audit Committee, Governance, Remuneration & Nominations Committee, Credit Committee, Cyber Security and Information Technology Committee, and Risk Management and Payment Systems Committee. The terms of reference of each committee are stipulated in the Board of Directors' Charter. Each committee has a Charter which guides its operations.

Board Risk Management and Payment Systems Committee

During the year, the Committee was made up of five (5) Non–Executive Directors - three (3) of whom are Independent - and the Managing Director. The Committee is chaired by John Warisa and as at December 31, 2024, had four (4) members who were Oluseyi Kumapayi, Yvette Atekpe, and Elikem Kuenyehia. Olumide Olatunji's tenure on the Committee came to an end in February 2024. The Chairperson of the Committee currently serves as the director responsible for sustainability.

The Committee assists the Board in fulfilling its oversight responsibility relating to Payment Systems, Environmental and Social Risk Management (ESRM), Enterprise Risk Management, Business Continuity and Contingency Planning, and Compliance with Laws and Regulations.

Its core functions are:

i. oversight responsibility pertaining to the management of the Bank's payment systems;
ii. oversight responsibility pertaining to the framework, policies and procedures for assessing and managing the Bank's E&S risk issues within all relevant business activities;
iii. establishment of policies, procedures, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank; and
iv. oversight responsibility pertaining to the Bank's business continuity and contingency planning.

The Committee is authorized to:

i. investigate any activity within its terms of reference;
ii. seek any information that it requires from any employee of the Bank and all employees are directed to co-operate with any request made by the Committee;
iii. obtain outside legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise if it is considered necessary;
iv. review the Bank's risk management processes in a general manner and provide oversight of enterprise risk in accordance with the Bank's Enterprise-wide Risk Management Policy and Environmental and Social Risk Management (ESRM) Manual although the Board Credit Committee has primary responsibility for overseeing the Bank's credit management process; and
v. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

During the period under review, the Committee considered and recommended a total of 87 policies to the Board for approval, considered and approved the 2025 Conduct and Compliance Work Plan, Stress Test Reports on the Bank's Enterprise Risk areas, and made relevant recommendations to the Board for approval. The Committee also reviewed the Bank's Litigation Portfolio and received updates on the Bank's environmental and social risk management process and on payment systems in the Bank.

In 2025, the Committee will focus on the following:

i. Hold at least four (4) meetings for the year.
ii. Review, scrutinize and approve new and existing policies of the Bank.
iii. Ensure the relevant business areas with respect to the appropriate roles and responsibilities for managing and monitoring E&S risks are in place in the Bank.

iv. Monitor E&S risks within all relevant business areas.
v. Ensure that E&S issues in relevant business areas are promptly identified.
vi. Ensure a management system is in place to assess and review such risks as well as advise customer(s).
vii. Consider and approve procedures including product programmes that have E&S considerations in line with the Bank's Environmental and Social Risk Management (ESRM) Policy
viii. Receive and scrutinize reports on the Bank's payment systems and agency banking
ix. Consider the Conduct and Compliance Work Plan, Stress Test Reports on the Bank's Enterprise Risk areas and make relevant recommendations to the Board for approval.
x. Any other duties that may be assigned to the Committee within the year.

John Bayuo Warisa - Committee Chairperson

Board Audit Committee

This year, the Committee was made up of five (5) Non-Executive Directors of which three (3) are Independent with Jacob Kwame Kholi, Hadiza Ambursa, Oluseyi Kumapayi, Yvette Adounvo Atekpe and John Bayuo Warisa as members. The Committee Chair also serves as the director responsible for the rights of minority shareholders.

The Committee supports the Board in fulfilling its responsibilities regarding the integrity of the Bank's accounting and financial reporting system, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system for statutory audits and financial reporting and methods of internal controls and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Head of Internal Audit and Head of Conduct and Compliance have direct access to the Committee and make quarterly presentations to the Committee. The Committee's key areas of responsibility are in relation to:

v. the integrity of the Bank's financial statements and the financial reporting process;

vi. the Bank's internal and external audit functions;

vii. the independence and performance of the Bank's internal and external auditors; and

viii. the Bank's system of internal control and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.

The Committee considers reports from the external auditor and management's response to recommendations. It assesses the quality of the external auditor's contribution and effectiveness, considers their appointment, approves auditor remuneration and monitors the provision of non-audit services by external auditors and associated fees.

The Committee has the authority of the Board to:

ix. investigate any activity within its Charter;
x. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
xi. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise if it is considered necessary; and
xii. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

The key activities of the Committee during the period included the review and recommendation of the Bank's 2023 full Year Audited Financial Statements, 2024 interim audited and unaudited Financial Statements, quarterly Internal Audit Reports on the Bank and its Internal Control function as well as relevant policies to the Board for approval. The Committee also considered the Internal Audit Plan for 2025 and the External Auditor's Plan for the year ending 2024 and tracked the progress of the 2024 Audit Plan.

The focus for the Committee for 2025 will be as follows:

i. Hold at least four (4) meetings for the year.
ii. Assist the Board with its responsibility of overseeing the Bank's system of internal controls and mechanism for receiving complaints regarding the Bank's accounting and operating procedures.
iii. Approve 2025 interim audited Financial Statements, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as all relevant policies.
iv. Approve the 2024 full year Audited Financial Statements
v. Approve the Internal Audit Plan for 2025 and the External Auditor's Plan for the year ending 2025.
vi. Receive reports on Whistleblowing.
vii. Receive reports on the audits of the Bank's Internal Control Function.
viii. Receive updates on the performance of the Bank's financial performance.
ix. Receive any comments from Shareholders on the statutory audit report.
x. Any other duties that may be assigned to the Committee within the year.

Jacob Kwame Kholi - Committee Chairperson

Board Credit Committee

The Committee is made up of six (6) Directors comprising three (3) Non-Executive Directors, two (2) Executive Directors and the Managing Director. Hadiza Ambursa, Elikem Kuenyehia, Jacob Kwame Kholi, Olumide Olatunji, James Bruce and Pearl Nkrumah make up the Committee.

This year, the Credit Committee continued to focus on advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and also provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.

The Committee considers and approves loan applications above certain limits which have been recommended by the Management Credit Committee. It acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee is authorized by the Board to:

i. investigate any activity within this Committee Charter;
ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

Key activities during the period included the review and approval of approximately 39 Credit Facilities and 6 product papers which included a renewal of the Cocoa Product scheme, a Bridge-in-Agric loan product and a Vehicle Finance Scheme among others. The Committee also reviewed the Bank's Credit Portfolio, Collateral Status Reports, and the Recovery Portfolio. The Committee also considered the Credit Portfolio Plan and reviewed all credit programmes during the year under review.

The focus for the Committee for 2025 will be as follows:

i. Hold at least four (4) meetings in the year and additional meetings to approve credit facilities as required.
ii. Review the Bank's credit exposure and management, lending practices as well as make appropriate recommendations to the Board for approval.
iii. Approve limit setting and assignment of credit approval authority for the Management team.

iv. Provide strategic guidance for the development and achievement of the Bank's credit and lending objectives.
v. Approve credit facility requests, write-off requests etc. and make appropriate recommendations to the Board for approval.
vi. Approve the 2026 Portfolio Plan
vii. Review of the Credit Portfolio, Collateral Status Reports, Recovery Portfolio of the Bank and make appropriate recommendations to the Board for approval.
viii. Any other duties that may be assigned to the Committee within the year.

Hadiza Ambursa - Committee Chairperson

Board Governance, Remuneration & Nominations Committee

The year began with five (5) Non-Executive Directors of which three (3) were Independent. The Board reconstituted the Committee to include only the following Independent Non-Executive Directors: Elikem Kuenyehia as its Chairperson with Yvette Adounvo Atekpe, Jacob and Kwame Kholi as its members.

The objective of the Committee is to advise the Board on its oversight responsibilities in relation to:

i. compensation, benefits and all other human resource matters affecting the Directors and employees of the Bank;

ii. determining and executing the processes for Board appointments, removal of non-performing members of the Board; and

iii. recommending appropriate remuneration for Directors (both executive and non-executive) and approving remuneration for all other staff.

The Committee also advises the Board on issues pertaining to Directors' induction and continuous training as well as the Board performance evaluation which is conducted annually. The Committee is responsible for recommending appropriate remuneration for Directors and staff to the Board for approval.

During the reporting period the Committee reviewed the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements. The Committee also reviewed developments in talent acquisition while ensuring the workforce remains diverse and inclusive. The Committee tracked the progress of employee learning and development by receiving updates on the annual training plan, training budget and training impact assessments to ensure the workforce is adequately skilled.

A revision to the salary structure for staff of the Bank, and the appraisals and promotions of all staff and key Management were also reviewed, approved and/or ratified by the Committee.

The Bank regularly conducts Employee Satisfaction Surveys to ascertain the satisfaction index of employees. The Committee monitored the implementation plan for the recommendations from the survey.

The Committee is authorized by the Board to:

i. investigate any activity within the scope of its responsibilities in its Charter;
ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;
iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and
iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

The authority bestowed on the Committee notwithstanding, the Board shall reserve the right to ratify criteria for Board membership, make final approval for all Board appointments and ratify the CEO/MD's and Director's remuneration.

The focus for the Committee for 2025 is as follows:

1. Hold at least four (4) meetings for the year.
2. Review the governance structure of the Bank, nominations, appointment, re-election and removal of Directors, compensation, benefits and all other human resource matters affecting the directors and employees of the Bank and make appropriate recommendations to the Board.
3. Review the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements.
4. Review the Bank's staff support programme and make appropriate recommendations for implementation.
5. Selection of external consultants/evaluators for the 2025 Board Performance Review.
6. Any other duties that may be assigned to the Committee within the year.

Elikem Nutifafa Kuenyehia - Committee Chairperson

Board Cyber Security and Information Technology Committee

The year began with six (6) committee members comprising three (3) Non–Executive Directors, the Managing Director, and two (2) Executive Directors. The Committee is chaired by Yvette Atekpe with John Warisa, Oluseyi Kumapayi, Olumide Olatunji, James Bruce, and Pearl Nkrumah as members. James Bruce ceased to be a member of the Committee after a reconstitution of the committee.

The Committee is responsible for assisting the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements in the Bank, reviewing the Bank's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated, and reviewing the Bank's digital business and IT Department's processes. Other objectives of the Committee include:

i. providing oversight of the Bank's IT function, including IT strategy, enterprise architecture, the alignment of IT function with the Bank's business, system stability, information security and related operations;
ii. monitoring the investment in the Bank's IT architecture, infrastructure and support systems to underpin the safe and effective delivery of products and services; and
iii. ensuring alignment between overall business strategy with the IT and digital strategies.

The Committee is mandated to ensure that the Bank is compliant with regulatory standards and industry practices to enhance the Bank's cyber security status, which is done though the adoption of activities such as the implementation of robust policies and regular awareness programmes for staff on Cyber Security.

The Committee is authorized by the Board to:

i. investigate any activity within its ambit;

ii. seek any information that it requires from any employee of the Bank and accordingly, all employees are directed to co-operate with any request made by the Committee;

iii. obtain external legal or independent professional advice, at the Bank's expense, and secure the services of consultants with relevant experience and expertise, where necessary; and

iv. form and delegate authority to sub-committees, comprised of one or more members of the Committee, as necessary or appropriate. The sub-committee will have the full power and authority of the Committee.

Key activities of the Committee during the period included oversight/review of the Bank's information technology and digital systems, cyber security risk assessment, as well as consideration of reported incidents and global cyber incidents and assessment of the Bank's preparedness to sustain such incidents and mitigation measures.

The focus for the Committee for 2025 is as follows:

1. Hold at least four (4) meetings for the year.
2. Assist the Board with overseeing the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements of the Bank.
3. Review the Bank's Information Technology (IT) data governance framework to ensure that IT data risks are adequately mitigated.
4. Review and approve the Cyber Workplan for 2026.
5. Review the Bank's digital business and IT Department.
6. Make appropriate recommendations to the Board for approval.
7. Any other duties that may be assigned to the Committee within the year.

Yvette Adounvo Atekpe - Committee Chairperson

REPORT ON BOARD EVALUATION

The Board's performance on Corporate Governance is continuously being monitored and reported and the Bank's practices are reviewed in line with the BOG and SEC Codes of Corporate Governance, with appropriate reports rendered to the regulators.

Board Performance Criteria

The Board, through an independent consultant, conducts a formal and rigorous annual evaluation of its performance, that of its Committees, the Chairperson, individual directors and the Board Secretary. The Board's performance on Corporate Governance is continuously being monitored and reported and its practices are reviewed in line with the BOG and SEC Codes of Corporate Governance and international best practice. The Board Performance Evaluation exercise involves a rigorous self-evaluation process and 360-degree feedback.

All findings from the FY2023 review have been closed.

This year, the Bank employed the services of PWC for the conduct of the Board Performance Evaluation to conduct an evaluation of its performance, that of its Committees, the Chairperson, individual directors and the Board Secretary. The evaluation commenced with a document request phase. Documents requested covered a wide range of areas including various policies, strategy documents, company incorporation documents, Leadership, Board and Committees' structure, composition, membership, charters and terms of reference, oversight of internal audit and controls processes, Strategy and Business monitoring, Board dynamics, processes, effectiveness and performance among others. Ernst & Young (Nigeria) previously conducted the evaluation for 2023.

The review of the operation and performance of the Board and Board Committees covered the Board's Mandate/Terms of Reference (including the mix of skills, knowledge and experience); Succession and appointment to the Board; Board structure and composition; Board dynamics; Board knowledge and experience; Board responsibilities; Board and Committee Charters; Board processes (remuneration setting, nomination and appointment, and succession planning); Board relationship with stakeholders; Responsibilities and reporting lines; Meetings and administration; Board Secretariat; Board performance evaluation and remuneration; Board focus (strategy, risk management and internal controls, accounting and auditing, sustainability), Oversight of executive performance (including implementation of decisions); and induction and training.

One-on-one interviews were also conducted with some Key Management staff to enable the evaluators gain a better understanding of the Bank's processes. The detailed report from the 2024 evaluation was submitted to the Bank of Ghana .....

There were no significant material breaches from the evaluation conducted for the period under review.

Summary of the findings and recommendations will be inserted here after same is received from PWC

The Board, in compliance with Section 48 (a) of the Bank of Ghana's Corporate Governance Directive 2018 (CGD) carries out a Board performance evaluation on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) issues. During the Financial Year under review, the AML/CFT evaluation of the Board was conducted for June and December 2024. The reports from the evaluation were duly submitted to the Bank of Ghana (BoG) and the Financial Intelligence Center (FIC).

SUCCESSION PLANNING

To ensure that the Board has an appropriate diversity of skills, backgrounds and viewpoints, the Board has ensured that Bank has an appropriate succession plan in place for positions such as Board members (executive and non-executive) and Key Management Staff. This is done in accordance with the applicable regulatory directives and policies with the focus of developing human capacity to enable the Bank to retain a pool of qualified candidates who are ready to step into key positions and roles when they become vacant to ensure effective continuity.

The Bank has two options for the immediate successors for each key management role and several individuals to step into key management roles up to a 4th Successor. The Board has a successor for the Chairperson and for the Chairperson of each Committee of the Board.

INTERNAL CONTROL FRAMEWORK

The Board of Directors confirm that:

i. The Board is responsible for the adequacy and effectiveness of the Internal Control system in the Bank

ii. Has established an ongoing process for identifying, evaluating, and managing the significant risks faced by the Bank;

iii. The Bank has in place an effective internal control framework that provides procedures for managing key and material risks;

iv. The Bank reviews and assesses the framework

v. The Board receives and reviews Internal Control reports during quarterly board meetings;

vi. The internal control framework contains key points concerning the Bank's risk exposures, risk management strategies, and procedures used to report internal control deficiencies or breaches and any preventive actions that may be required.

The Key Policies that guide the Internal Control Framework include the following:

a. Conduct & Compliance Manual

b. Internal Control Framework

c. Global Monitoring Framework

d. Enterprise-Wide Risk Management Policy

The Board further confirms that it has reviewed the effectiveness of the risk management systems and controls and confirm that they are sufficient to support the Bank in the achievement of its strategic objectives.

INTERNAL AUDIT

The Board of Directors hereby confirms that to the best of its knowledge and in all material respects, the Bank:

i. Has an effective and independent Internal Audit function that reports to the Board, provides an independent assessment of the adequacy of, and compliance with established policies and procedures; and

ii. Has clear roles, responsibilities, and reporting lines for the internal audit function as well as a clear scope of work in a risk-based manner.

The responsibilities of Internal Audit include but are not limited to:

- Examining and evaluating the adequacy and effectiveness of the Bank's system of internal controls
- Reviewing the application and effectiveness of risk management procedures and risk assessment methodologies.
- Reviewing the reliability and integrity of financial and operating information and the means used to identify, measure, classify and report such information.
- Reviewing the management and financial information systems, including the electronic information system and electronic banking services.
- Reviewing the systems established to ensure compliance with the Bank's policies, procedures, laws and regulations
- Reviewing the process of safeguarding assets
- Conducting assignments at the request of the Board Audit Committee.

CONFLICT OF INTEREST

The Board hereby declares that it has in place a Conflict of Interest Policy that enables Board members to effectively identify, disclose and manage any actual, potential or perceived conflicts of interest in order to protect the integrity of the franchise and manage risk.

A conflict of interest situation arises when a Board member's interest conflicts with his/her responsibility to act in the best interest of the Bank. It also includes conflict between a Board member's duty to the Bank and the duty that the Board member has to another entity. These situations present the risk that a director will base a decision on, or be influenced by their personal interest, rather than the best interests of the Bank and must thus be managed accordingly.

Due to the recognition that avoiding a conflict of interest may not always be possible and practical, all Directors are required to provide a declaration of interest in any matter that is the subject of Board discussion at each Board and Board Committee meeting as required by Section 8(1) of the Securities and Exchange Commission (SEC) Corporate Governance Code (SEC/CD/001/10/2020) and provide an annual declaration of other directorships and offices held.

The procedure outlined in the Conflict of Interest Policy for handling conflict situations requires that:

i. The interested director shall disclose to the Board in writing, the material facts as to his or her Material Personal Interest in any transaction prior to the meeting at which the Board acts upon the transaction.
ii. The interested director shall withdraw from any discussion on the particular matter.
iii. The interested director shall not receive papers or information on the matter and will recuse himself or herself from the meeting where the transaction is discussed.
iv. If necessary, the interested director shall resign from the Board.

The Board further declares that during the 2023 Financial Year,

i. all Directors provided the requisite declarations and there were no adverse findings noted for the period;

ii. Directors had no material interest in contracts entered into by the Bank.

During the year **Mrs. Yvette Atekpe** declared her interest as the Managing Director of Dynamic Data Solutions, a service provider for the Bank. All Directors with an interest in any discussion on the consideration and approval of their nomination for a position on the Board or its Committees or on their credit requests recused themselves and abstained from the discussion and approval of same.

ETHICS AND PROFESSIONALISM

The Bank has in place a Code of Conduct which contains rules that the Bank believes would help maintain confidence in the integrity of the Bank. The Code of Conduct ensures staff, management and the Board commit to the highest standards of professional behavior, business conduct, sustainable business practices. The Code of Conduct contains the corporate culture and values established by the Board to promote and reinforce norms for responsible behavior in terms of the Bank's risk awareness, risk-taking and risk management and governs trading in the shares of the Bank by Directors, Key Management Staff and employees.

All Directors and Employees of the Bank signed off as having read and understood the Code of Conduct and sanctions for breaching the Policy during the year under review.

RELATED PARTY TRANSACTIONS

The Board hereby confirms that all transactions with related parties (including intra-group transactions):

i. were reviewed by the Board and the inherent risks assessed to set appropriate tolerance limits;

ii. were conducted on arm's length and not on preferential terms/basis; and

iii. complied with all applicable legislative and regulatory requirements of exposure limits for loans to related parties and staff and placements to related parties.

Loans to related parties and staff as at December 31, 2024 was 2.59% which is below the regulatory limit of 20% of the Bank's net own funds.

Placements with related parties as at December 31, 2024 was 18.28%which is below the regulatory limit of 25% of the Bank's net own funds.

We further confirm that in accordance with:

i. Section 64(1) and (2) of Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposure limits with affiliates; and

ii. Section 67 (1) and (2) of the Bank's and Specialized Deposit Taking Institutions Act, 2016 (Act 930), the Bank during the Financial Year under review complied with restrictions on all exposures with insiders or related parties.

MANAGEMENT REPORTING STRUCTURES

The Bank has in place adequate systems and procedures for reporting to the Board.

The Board and its Committees meet a minimum of four (4) times a year (once every quarter) and has one (1) strategic meeting every year. During the quarterly meetings, the Board receives the following reports from Management of the Bank:

i. Managing Director's Report
ii. Updates on Corporate Governance
iii. Enterprise and Operational Risk Management Report
iv. Credit Portfolio Report
v. Collateral Status Report
vi. Remedial Assets Report
vii. Credit Facilities for Approval/Write-offs
viii. Financial Control Report
ix. Internal Audit Report
x. Conduct and Compliance Report
xi. Treasurer's Report
xii. Payment Systems Report
xiii. Human Resource Report
xiv. Report on Cyber and Information Security
xv. Report on Information Security

The Board also receives the following additional reports when required:

i. External Auditors Report
ii. Report on Board Performance Evaluation
iii. External Auditors Work Plan for Annual Audit
iv. Work Plans for Conduct & Compliance and Internal Audit
v. Internal Capital Adequacy Assessment (ICAAP) Report (once a year at 1st quarter meetings)
vi. Internal Liquidity Adequacy Assessment Process (ILAAP) Report (once a year at 1st quarter meetings)
vii. External Review Reports from Regulators

In addition to the quarterly financial performance report presented by the Chief Finance Officer (Financial Control Report), the Board receives a Summary Financial Statement quarterly, from Management.

The Board receives updates on key developments in the financial system, Directives, Notices, and Guidelines issued by the Bank of Ghana, which are reported to the Board quarterly through the reports presented by Financial Control, Conduct and Compliance and Company Secretary.

The Board meets once a year (Board Retreat) for Strategic planning for the year. The meeting is held within the first quarter of each year to outline key deliverables for Management in line with the set budget for the year.

RISK MANAGEMENT DECLARATION

This Risk Management Disclosure is provided in compliance with the requirements of the Bank of Ghana's Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Board's Risk Management and Payment Systems Committee is responsible for monitoring compliance with the Bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Bank.

The Board of Directors affirms that the Bank has undertaken the following:

1. Put in place systems and allocated resources for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks, and that the Bank's Risk Management Framework (RMF) is appropriate and commensurate with the size, business mix and complexity of the Bank;
2. Established risk management and internal control systems which are adequate and operate effectively;
3. Put in place systems for ensuring compliance with all prudential requirements;
4. Implemented a Risk Management Strategy (RMS) that complies with Bank of Ghana's Risk Management Directive and has complied with the requirements described in the RMS; and
5. Safeguarded the effectiveness of its processes and management information systems;

The Board further confirms that during the Financial Year, there were no significant material breaches of, or material deviations from, the Risk Management Framework.

....	....
RISK MANAGEMENT & PAYMENT SYSTEMS COMMITTEE CHAIRPERSON	**BOARD CHAIRPERSON**

EY
Shape the future with confidence

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Access Bank (Ghana) Plc ('the Bank') set out on pages 39 to 112 which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank and as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordancewith International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992) as well as the Banks and Specialized Deposit -Taking Institutions Act, 2016, (Act 930).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our auditof the financial statements of the current period. These matters were addressed in the context of our audit of thefinancial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinionon these matters. For the matter below, we have provided our description of how our audit addressed the matteras provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
Impairment of loans and advances in line with IFRS 9 Financial Instruments and related disclosures IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit qualityof financial instruments. The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition and recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that takeinto account: • The probability-weighted outcome. • Reasonable and supportable information that is availablewithout undue cost or Loan loss provision is a key area of judgement for management. Significant judgements in the determination of the Bank's Expected Credit Loss includes. • Use of assumptions in determining ECL modelling parameters. • portfolio segmentation for ECL computation • Determination of a significant increase credit risk and • Determination of associations between macroeconomic scenarios. The use of different modelling techniques could produce significantly different estimates of loan loss provisions. Due to the complexity of the requirements of IFRS 9 with regards to the classification and measurement, it's impact on the financial position as at 31 December 2024 and the significance of related disclosures, we considered it as key audit risk and therefore paid attention to its processes, datagathering and effect on related disclosures. A total amount of GH¢6.78 million has been recorded in the statement of profit or loss and other comprehensive income for the year as credit loss on loans. The total impairment provision held as at 31 December 2024 in accordance withIFRS 9 impairment rules was GH¢100.61 million Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in the notes to the financial statements.	**Procedures performed to address key audit matters identified** We have obtained an understanding of the Bank's implementation process of IFRS 9, including understanding of the changes to the Bank's IT systems, processes and controls. Additionally, we obtained an understanding of the credit risk modelling methodology. We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model. We have also performed, among others, the following substantive audit procedures: • Reviewed the accounting policies and framework methodology developed by the Bank in order to assess its compliance with IFRS 9; • Verified sampled underlying contracts of financial assets to determine the appropriateness of management's classification and measurement of these instruments in the ECL model. • Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating • on aspects such as factors for determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD). • Tested the completeness of data used in modelling the risk parameter and recalculated the ECL. • For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realisation forcollaterals, etc. • We have also analyzed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the notes to the financial statements of the Bank.

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Other information

The directors are responsible for the other information. The other information comprises information includedin the 112-page document titled "Annual Report and Financial Statements for the year ended 31 December 2024". Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinionor any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work wehave performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothingto report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) Accounting Standards including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal control asthe directors determine is necessary to enable the preparation of financial statements that are free from materialmisstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise fromfraud or error and are considered material if, individually or in the aggregate, they could reasonably be expectedto influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectivenessof the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, futureevents or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or businessactivities within the bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the auditand significant audit findings, including any significant deficiencies in internal controls that we identify duringour audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonablybe thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significancein the audit of the financial statements of the current period and are therefore the key audit matters. We describethese matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examinationof those books;

- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and

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- The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of thestate of affairs of the Bank at the end of the financial year and of the profit or loss for the financial year then ended.

- We are independent of the Bank pursuant to Section 143 of the companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) under Section 85(2) requires thatwe report on certain matters. Accordingly, we state that:

- The accounts give a true and fair view of the statement of affairs of the bank and the result of operations for the year under review;

- We were able to obtain all the information and explanations required for the efficient performance of our duties;

- The transactions of the bank are generally within the powers of the bank;

- The Bank has generally complied with the provisions of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

- The bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008 (Act 749),the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments;

Other matters

The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2023 issued by the Bank of Ghana.

The Engagement Partner on the audit resulting in this independent auditor's report is Pamela Des Bordes(ICAG/P/1329).

Ernst & Young

Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana

Date: 28 · 03 · 2025

STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in thousands of Ghana Cedis)

	Note	*for the year ended 31 December* **2024**	2023
Interest income	7	**1,784,333**	1,278,249
Interest expense	7	**(942,257)**	(680,433)
Net interest income		**842,076**	597,816
Net fee and commission income	8	**226,897**	229,380
Net trading income	9	**715,648**	677,825
Other operating income	10	**183,366**	108,135
Net operating income		**1,967,987**	1,613,156
Net impairment loss on financial assets	11	**(387,711)**	(127,400)
Personnel expenses	12	**(252,958)**	(184,655)
Depreciation and amortization	20c	**(88,485)**	(56,398)
Other operating expenses	13	**(279,632)**	(206,891)
Profit before tax		**959,201**	1,037,812
Income tax expense	14	**(422,289)**	(419,347)
Profit after tax		**536,912**	618,465
Other comprehensive income			
Items that may be reclassified to profit or loss			
Accumulated fair value changes recycled back to Profit or loss	28	-	(123,043)
Changes in fair value of financial assets measured at fair value through other comprehensive income net of tax	28	**(181,928)**	(106,888)
Total other comprehensive loss		**(181,928)**	(229,931)
Total comprehensive income for the year		**354,984**	388,534
Earnings per share			
Basic and diluted (Ghana pesewas)	15	**309**	356

Notes 1 to 32 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
(All amounts are in thousands of Ghana Cedis)

		as at 31 December	
		2024	2023
Assets	**Notes**		
Cash and cash equivalents	16	**3,944,691**	2,657,202
Non-pledged trading Assets	17	**533,073**	422,207
Investment securities	18	**5,548,283**	5,115,085
Loans and advances to customers	19	**3,699,019**	2,343,592
Property, equipment and right-of-use asset	20	**627,199**	439,843
Intangible assets	21	**43,759**	64,565
Current income tax assets	14	**235,752**	6,355
Deferred income tax asset	22	**185,237**	293,957
Other assets	23	**1,744,729**	961,455
Total assets		**16,561,742**	12,304,262
Liabilities			
Deposits from banks	24	**115,742**	139,173
Deposits from customers	25	**13,042,304**	9,129,577
Borrowings	26	**959,328**	1,091,625
Other liabilities	27	**686,647**	541,150
Total liabilities		**14,804,021**	10,901,525
Equity			
Stated capital	28	**400,000**	400,000
Statutory reserve	28	**603,377**	536,263
Credit risk reserve	28	**12,248**	14,986
Retained earnings	28	**1,030,912**	558,376
Fair value reserve	28	**(288,816)**	(106,888)
Total equity		**1,757,721**	1,402,737
Total equity and liabilities		**16,561,742**	12,304,262

The financial statements on pages 38 to 110 were approved and authorised for issue by the Board of Directors on 28th March 2025 and were signed on its behalf by:

....
Ama Sarpong Bawuah — *Chairperson*
Olumide Olatunji — *Managing Director*

STATEMENT OF CHANGES IN EQUITY
(All amounts are in thousands of Ghana Cedis)

Year ended 31 December 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	-	-	-	536,912	-	536,912
Changes in fair value of financial assets recognized through other comprehensive income	-	-	-	-	(181,928)	(181,928)
Total other comprehensive loss					(181,928)	(181,928)
Total comprehensive income	-	-	-	536,912	(181,928)	354,984
Transfer to statutory reserve	-	67,114	-	(67,114)	-	-
Transfer from credit risk reserve	-	-	(2,738)	2,738	-	-
Other movements in equity	-	67,114	(2,738)	(64,376)	-	-
At 31 December 2024	400,000	603,377	12,248	1,030,912	(288,816)	1,757,721

Year ended 31 December 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	-	-	-	618,465	-	618,465
Accumulated fair value changes recycled back to PorL	-	-	-	-	(123,043)[1]	(123,043)
Changes in fair value of financial assets recognized through other comprehensive income	-	-	-	-	(106,888)	(106,888)
Total other comprehensive loss					(229,931)	(229,931)
Total comprehensive income	-	-	-	618,465	(229,931)	388,534
Transfer to statutory reserve	-	154,617	-	(154,617)	-	-
Transfer from credit risk reserve	-	-	(5,575)	5,575	-	-
Other movements in equity	-	154,617	(5,575)	(149,042)	-	-
At 31 December 2023	400,000	536,263	14,986	558,376	(106,888)	1,402,737

Notes 1 to 33 form an integral part of these financial statements

[1] This amount is included in the net trading income in the statement of comprehensive income.

STATEMENT OF CASH FLOWS
(All amounts are in thousands of Ghana Cedis)

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		**959,201**	1,037,812
Adjustments for:			
Depreciation of property, plant, and equipment	20(a)	**42,912**	23,806
Depreciation of Right-of-Use Asset	20(b)	**14,339**	10,312
Write off of property, plant and equipment	13	**349**	20
Fair value reserve recycled to Profit or Loss	28	**-**	(123,043)
Amortisation of intangible assets	21	**31,235**	22,280
Finance cost on lease obligation	20(b)	**10,828**	3,796
Interest expense on borrowings	7	**176,830**	97,809
Impairment loss on financial assets		**387,711**	127,400
(Profit) on disposal of property, plant and equipment	20a	**(1,241)**	(653)
Modification gain on lease contracts	10	**(2,434)**	(53)
Acquisition and sale of investment securities		**(3,278,181)**	(1,508,622)
Change in loans and advances	19a	**(1,355,427)**	(730,435)
Change in other assets	23	**(783,274)**	(736,059)
Change in deposits from customers	25	**3,912,727**	1,730,931
Change in deposits from banks	24	**(23,430)**	34,768
Change in other liabilities	27	**128,398**	(159,902)
Change in mandatory reserve deposit		**586,909**	(595,657)
Effect of exchange rate changes on cash held		**(14,072)**	(28,324)
Exchange loss on borrowings	26	**162,201**	266,051
Exchange loss on leases	27	**-**	15,021
Tax paid	14	**(482,322)**	(325,921)
Net cash from/ (used in) operating activities		**473,259**	(838,663)
Cash flows from investing activities			
Purchase of property and equipment	20a	**(233,517)**	(88,875)
Purchase of intangible assets	21	**(9,968)**	(28,263)
Proceeds from sale of property and equipment	20	**1,966**	10,567
Net cash used in investing activities		**(241,519)**	(106,571)
Cash flows from financing activities			
Drawdown on borrowings	26	**3,302,105**	1,152,963
Repayment of borrowings	26	**(3,736,389)**	(1,270,460)
Finance cost on lease liabilities	27a	**10,828**	(3,796)
Repayment of principal portion of lease liabilities	27	**(3,919)**	(20,323)
Net cash flow used in financing activities		**(427,375)**	(141,616)
Net decrease in cash and cash equivalents		**(195,635)**	(1,086,850)
Effect of exchange rate changes on cash held		**14,072**	28,324
Cash and cash equivalents at 1 January	16	**1,602,789**	2,661,315
Cash and cash equivalents at 31 December	16	**1,421,226**	1,602,789
Total interest received		**1,784,333**	1,278,249
Total interest paid		**(942,257)**	(680,433)

Notes 1 to 33 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra.

The Bank's principal activity is corporate and retail banking. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these financial statements.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.

IAS 29 Hyperinflation Assessment

In 2024, Ghana's cumulative inflation rate over 3-years exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed this assessment using the various criteria in IAS29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2024 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

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

2.2 Changes in accounting policies and disclosures

i. New standard effective from 1 January 2025

The bank has adopted the following new standards, including any consequential amendments of other standards, for the annual reporting period commencing 1 January 2025:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the entity's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.2 Changes in accounting policies and disclosures (continued)

ii. New and amended standards and interpretations issued but not yet effective by the Bank.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the Statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the Statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The entity is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the entity's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.3 Changes in accounting policies and disclosures (continued)

ii. New and amended standards and interpretations issued but not yet effective by the Bank (continued)

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features
- Clarifies the treatment of non-recourse assets and contractually linked instruments

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are not expected to have a material impact on the entity's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are not expected to have a material impact on the entity's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.2 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where the items are re-measured.

Monetary assets and liabilities denominated in foreign currencies are translated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

2.3 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses.The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

2.4 Fees and commission

Fees and commission income are recognised on an accrual basis when the related services are performed. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight-line basis over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.5 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest and foreign exchange differences.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.6 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation andimpairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assetsincludes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments madeat or before the commencement date less any lease incentives received. Right-of-use assets are depreciatedon a straight-line basis over the lease term.

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend onan index or a rate, and amounts expected to be paid under residual value guarantees. The lease paymentsalso include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured ifthere is a modification, a change in the lease term, a change in the lease payments (e.g., changes to futurepayments resulting from a change in an index or rate used to determine such lease payments) or a changein the assessment of an option to purchase the underlying asset. The Bank's lease liabilities are included in other liabilities (see Note 28).

ii) Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

3 Financial assets and

liabilities

Initial Recognition
Financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers, are initially recognised on the trade date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Measurement methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Bank calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government bonds and treasury bills.

Classification and subsequent measurement of debt instruments depend on:
- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest ('SPPI'), and that are not designated at Fair value through profit or loss (FVPL), are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.8 Financial assets and liabilities (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognized in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises.

Business model: The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Bank in determining the business model for a Bank of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Bank reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.8 Financial assets and liabilities (continued)

(ii) Impairment

The Bank assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reportingdate about past events, current conditions and forecasts of future economic conditions.

(iii) Modification of loans

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractualcash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

If the terms are substantially different, the Bank derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of thefinancial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amountis recalculated by discounting the modified cash flows at the original effective interest rate (or credit- adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.8 Financial assets and liabilities (continued)

(iv) Derecognition other than on a modification (continued)

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards ofthe asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuinginvolvement in the asset. In that case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognised as a separate asset or liability.

2.8.1 Financial Liabilities

Classification

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

Measurement

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8.2 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higherof:

- The amount of the loss allowance ; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.8 Financial assets and liabilities (continued)

2.8.2 Financial guarantee contracts and loan commitments (continued)

Loan commitments provided by the Bank are measured as the amount of the loss allowance. The Bank has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with theloss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

2.8.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities quoted on stock exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry bank, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, yield curve, foreign exchange rates, and counterparty spreads) existing at the reporting dates.

2.8.4 Offsetting financial instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.9 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

2.10 Property and equipment

Recognition and measurement

Property and equipment are measured at cost lakoess accumulated depreciation and impairment losses. Costincludes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable tobringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment and is recognised in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of theitem if it is probable that the future economic benefits embodied within the part will flow to the Bank andits cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and corresponding periods are as follows:

Leasehold improvement	2%
Furniture and equipment	20%
Computers	33.33%
Motor vehicles	20%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.11 Computer software

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.12 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Bank of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed ifthere has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13 Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Bank has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

NOTES TO THE FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

2.14 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is notrecognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.15 Stated capital

Issued shares

The Bank classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The stated capital is not redeemable by holders in the normal course of business and bears anentitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, theyare presented as a component of issued capital within equity.

Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

2.16 Earnings per share

The Bank presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated bydividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank's Managing Director (being the chief operating decision-maker). The chief operating decision-maker, whois responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman of the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.Unallocated items comprise mainly operating expenses, tax assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

2. Summary of material accounting policies (continued)

2.18 Employee benefits

Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Bank pays fixed contributions into a separate entity. The bank's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Provident fund

The Bank has a Provident Fund Scheme for all employees who have completed their probation period with the bank. Obligations under the scheme are limited to the relevant contributions, which are remitted on due dates to the fund custodian.

Other employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on anaccrual basis over the period which employees have provided services in the year. Bonuses are recognisedto the extent that the Bank has a present obligation to its employees that can be measured reliably.

3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining riskpositions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments; credit risk, liquidity risk and market risks. The Bank continues to assess its overallrisk management framework and governance structure.

- **Risk management framework**

  The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Audit and Risk Management Committee of the Board is responsible for developing and monitoring the Bank's risk management policies over specified areas.

  The Committee is complemented by the Risk Management unit in co-ordinating the process of monitoring and reporting of risks in the Bank.

  The Bank has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. These include the:

- 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 to stakeholders and development of an action plan tomeet their risk management expectations; and
- Establishment of policies and procedures to identify, measure, monitor, report and control risks theBank faces.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

- **Risk management framework (continued)**

The Bank's risk management framework places significant emphasis on:

- Establishing a strong, independent Risk Management Function to champion, coordinate and monitorthe enterprise-wide risk methodology across the Bank and its subsidiaries;
- Formally assigning accountability and responsibility for risk management; and
- Breaking the Bank's risk universe down into manageable, tailored, well-resourced and specialisedcomponents.

3.1 Credit risk management

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Bank considers all elements of credit risk exposure.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or Bank of borrowers, and to industry segments. Such risks are monitored ona revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and offbalance sheet exposures. Actual exposures against limits are monitored daily.

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank reviews the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans and advances are mortgages over residential properties, charges over business assets such as premises, inventory, and accounts receivable and charges over financial instruments such as debt securities and equities.

3.1.1 Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are disclosed below.

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Significant increase in credit risk (SICR)

The Bank uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

Quantitative criteria:

The Bank uses the probability of default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date has increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward economic scenarios.

Qualitative criteria

The Bank performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset. The criteria will include factors such as:

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation

3. Financial risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Significant increase in credit risk (SICR) (continued)

Qualitative criteria (continued)

- Extension to the terms granted
- Previous arrears within the last twelve [12] months
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates
- Actual or expected forbearance or restructuring
- Actual or expected significant adverse change in operating results of the borrower
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument considered to have experienced a significant increasein credit risk if the borrower is more than 30 days past due on its contractual payments.

Low Credit Risk Exemption

The Bank does not use the low credit risk exemption for any financial instruments.

Definition of default and credit-impaired assets

The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments .

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance
- The borrower is deceased
- The borrower is insolvent
- The borrower is in breach of financial covenant(s)
- An active market for that financial asset has disappeared because of financial difficulties
- Concessions have been made by the lender relating to the borrower's financial difficulty
- It is becoming probable that the borrower will enter bankruptcy
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1. 1 Expected credit loss measurement (continued)

Definition of default and credit-impaired assets (continued)

Qualitative criteria (continued)

The criteria above have been applied to all financial instruments held by the Bank and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Bank's expected loss calculations.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any ofthe default criteria for a consecutive period of six months.

Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over thenext 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Bank expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expectedlifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates anECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECLcalculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies byproduct type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. These weights were applied due the current macroeconomic challenges the country is witnessing wheredebt levels have become unsustainable and cost of production/living is high.

Economic Variable Assumptions and their associated impact on PD, EAD and LGD

The most significant period end assumptions used for the ECL estimate as at 31 December 2024 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	4.4	17.29	16
Upside	15	6.0	16.33	13
Downside	35	3.0	18.38	20

31 December 2023

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	3.1	11.9	22.5
Upside	15	5.5	9.0	17.0
Downside	35	2.0	17.5	30

Base case – current position; Upside – Best case scenario; Downside – worse case scenario

The most significant variables affecting the ECL model are as follows:

- GDP Growth – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- USD/GHC – The Bank of Ghana average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.
- Inflation – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.1 Expected credit loss measurement (continued)

Forward-looking information incorporated in the ECL models (continued)

Given a likely positive outlook and strict risk management practice e.g. the release of IMF funds to boost economic activities, the bank does not expect to record a significant increase in credit risk and impairment. The Bank is therefore likely to continue to realize further improvement in loan default rate.

3.1.2 Credit risk exposure

The following table contains an analysis of the credit risk exposure of financial instruments for whichan ECL allowance is recognised. The gross carrying amount of financial assets below also represent the Bank's maximum exposure to credit risk on these assets.

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.2 Credit risk exposure (continued)

	2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Cash and cash equivalents	**3,720,096**	**-**	**-**	**3,720,096**
Investment securities	**-**	**234,522**	**5,897,761**	**6,132,283**
Non pledged trading Assets	**-**	**404,821**	**147,295**	**552,116**
Loans and advances to customers	**3,716,465**	**4,132**	**79,028**	**3,799,625**
Other assets	**1,685,208**	**-**	**-**	**1,685,208**
Off-balance sheet exposures with ECL recognized in other liabilities	**581,788**	**-**	**-**	**581,788**
Gross carrying amount	**9,703,557**	**643,475**	**6,124,084**	**16,471,116**
Loss allowance	**(79,278)**	**(795)**	**(613,055)**	**(693,128)**
Net carrying amount	**9,624,279**	**642,680**	**5,511,029**	**15,777,988**

	2023			
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	2,377,479	-	-	2,377,479
Investment securities	-	336,140	5,883,625	6,219,765
Non pledged trading Assets	-	404,253	17,954	422,207
Loans and advances to customers	2,301,142	68,015	68,257	2,437,414
Other assets	961,455	-	-	961,455
Off-balance sheet exposures with ECL recognized in other liabilities	870,937	-	-	870,937
Gross carrying amount	6,511,013	808,408	5,969,836	13,289,257
Loss allowance	(50,625)	(3,356)	(1,149,994)	(1,203,975)
Net carrying amount	6,460,388	805,052	4,819,842	12,085,282

The Bank had no renegotiated and subsequently reclassified loans as at 31 December 2024 (2023:nil).

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.3 Exposure to credit risk on loans and advances

Risk grading

A risk rating is a grade given to loans and advances (or Bank of loans), reflecting its quality. Theratings are either stated in numbers or as a description from one (1) to eight (8).

The Bank's internal rating scale is as follows:

Description	Ratings	Characteristics of credits
Superior Credits	1	They are credits that have overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has strong equity when related to the quality of its assets with track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which if not closely managed could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actionsare set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss isnot however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower hasrecorded losses consistently for 2 years, borrowers net worth is grossly eroded due to major business failure or disaster and security offered hasdeteriorated.
Bad and Lost	6-8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes does not guarantee full recovery of outstanding debt, clients request for a waiverof part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recoverythrough legal means.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.3 Exposure to credit risk on loans and advances (continued)

Credit risk exposure relating to loans and advances are as follows;

	2024	2023
Gross amount	**3,799,625**	2,437,414
Individually past due and impaired (Stage 3)		
Grade 6: Impaired	**2,162**	1,885
Grade 7: Impaired	**17,271**	9,708
Grade 8: Impaired	**59,595**	83,483
Gross amount	**79,028**	95,076
Allowance for impairment	**(29,055)**	(45,315)
Carrying amount	**49,973**	49,761
Past due but not impaired (Stage 2)		
Grade 4-5: Watch list	**4,132**	41,196
Gross amount	**4,132**	41,196
Allowance for impairment	**(795)**	(3,356)
Carrying amount	**3,337**	37,840
Neither past due nor impaired (Stage 1)		
Grade 1-3: Low-fair risk	**3,716,465**	2,301,143
Gross amount	**3,716,465**	2,301,143
Allowance for impairment	**(70,756)**	(45,152)
Carrying amount	**3,645,709**	2,255,991
Total carrying amount	**3,699,019**	2,343,592

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.4 Exposure to credit risk on loans and advances (continued)

Credit risk exposures relating to off-balance sheet items are as follows:

	2024	2023
Contingent liabilities:		
Bonds and guarantees	**224,587**	471,972
Commitments:		
Clean line facilities for letters of credit	**357,201**	398,965
Less: ECL on Contingent	**(3,820)**	(2,924)
Net Contingent liabilities	**577,968**	868,013

3.1.5 Impaired loans – Stage 3

Individually impaired loans are loans and advances for which the Bank determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the loan/security agreement(s). These loans are graded 6 to 8 in the Bank's internal credit risk grading system and are non-performing.

3.1.6 Past due but not impaired loans – Stage 2

Past due but not impaired loans, are those for which contractual interest or principal payments are past due, but the Bank believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Bank. When a loanshows a significant increase in credit risk, the Bank records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments. These loans are graded 4 to 5 in the Bank's internal credit risk grading system and are under-performing.

3.1.7 Neither past due nor impaired – Stage 1

Loans and advances are designated at stage 1 (neither past due nor impaired) upon initial recognitionexcept for such loans that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired loans are continuously monitored by the Bank. These loans are graded 1 to 3 in the Bank's internal credit risk grading system and are performing.

3.1.8 Write-off policy

The Bank writes off a loan (and any related allowances for impairment losses) when the Bank's Credit Committee determines that the loans/securities are uncollectible. This determination isreached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, write off decisions are generally based on a product specific past due status. Allwrite-off decisions are sanctioned by the board of directors with subsequent approval by the Bank ofGhana before they are effected. If the amount to be written off is greater than the accumulated lossallowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss.

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.9 Collateral held and their financial effect

The Bank holds collateral against loans and advances to customers in the form of mortgage interestsover property, other registered securities over assets, and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing, and generally are not updatedexcept when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity.

The financial effect of collateral held by the Bank as at 31 December 2024 was a reduction in impairment charge of GH¢ 478,550,157 (2023: GH¢ ¢ 325,449,406). An estimate made of the forced sale value of collateral at the time of borrowing and other security enhancements held againstloans and advances to customers is shown below:

	2024	2023
Against individually impaired:		
Property	**170,834**	162,157
Against collectively impaired:		
Property	**6,837,393**	5,932,655
Cash	**797,859**	435,480
Securities	**12,153**	6,220
Receivables	**1,388,574**	840,824
Total	**9,206,813**	7,377,336

No financial or non-financial assets were obtained by the Bank during the year by taking possessionof collateral held as security against loans and advances as well as calls made on credit enhancementsand held at the year ended 31 December 2024. The Bank's policy is to pursue timely realisation of the collateral in an orderly manner. The Bank generally does not use the non-cash collateral for its own operations.

Financial effect of collateral held and other credit enhancements

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides an additional security and the Bank generally requests that corporate borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Bank does not sell or re-pledge the collateral in the absence of a default by the owner of the collateral. In addition to the Bank's focus on credit worthiness, the Bank aligns with its credit policyto periodically update the validation of collaterals held against loans to customers. For impaired loans, the Bank obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.10 Concentration of credit risk

The Bank monitors concentrations of credit risk by product, by industry and by customer. An analysisof concentrations of credit risk in respect of loans and advances to customers at the reporting date is shown below:

	2024	2023
Carrying amount	**3,699,019**	2,343,592
Concentration by product		
Overdraft	**1,541,991**	685,480
Term loan	**2,207,127**	1,729,777
Staff loan	**50,507**	22,157
Gross loans and advances	**3,799,625**	2,437,414
Less: Impairment	**(100,606)**	(93,822)
Carrying amount	**3,699,019**	2,343,592
Concentration by industry		
Financial institutions	**4,391**	2,345
Agriculture	**963,100**	438,326
Manufacturing	**524,599**	383,233
Public sector	**90,792**	137,801
Transport and Communication	**308,227**	248,621
Energy	-	-
Staff	**50,507**	22,013
General commerce	**1,101,624**	618,059
Construction and real estate	**157,185**	157,509
Mining, Oil and Gas	**114,734**	39,653
Miscellaneous	**484,466**	389,854
Gross loans and advances	**3,799,625**	2,437,414
Less: Impairment	**(100,606)**	(93,822)
Carrying amount	**3,699,019**	2,343,592
Concentration by customer		
Individuals	**172,730**	111,318
Corporates and enterprise	**3,626,895**	2,326,096
Gross loans and advances	**3,799,625**	2,437,414
Less: Impairment	**(100,606)**	(93,822)
Carrying amount	**3,699,019**	2,343,592
Concentration by geographical area		
Ghana	**3,799,625**	2,437,414
Outside Ghana	-	-
Gross loans and advances	3,799,625	2,437,414
Less: Impairment	(100,606)	(93,822)
Carrying amount	3,699,019	2,343,592

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial risk management (continued)

3.1 Credit risk management (continued)

3.1.10 Concentration of credit risk (continued)

Concentration by industry for loans and advances are measured based on the industry in which customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

Analysis of concentration for other financial assets are provided below;

	2024	2023
Government of Ghana	**6,132,283**	6,641,972
Other financial institutions	**1,743,622**	394,574
	7,875,905	7,036,546
Less impairment	**(588,702)**	(1,104,680)
carrying amount	**7,287,203**	5,931,866

Investments in Government of Ghana include investment securities and non-pledged trading assets. Other Financial Institutions refers to short term investments with other local banks.

3.1.11 Key ratios on loans and advances

The Bank's provision for loan loss is 2.65% (2023: 3.85%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢79.03million (2023: GH¢95.08million) constitute 2.08% (2023: 3.90%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 86.77% (2023: 88.39%) ofthe Bank's total exposure.

3.2 Liquidity risk

The Bank defines liquidity risks as the risk that the Bank will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Bank aims to be in a position to meet all obligations, repay depositors, fulfil commitmentsto lend and meet any other commitments.

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submittedregularly to ALCO on monthly basis.

3.2.1 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the composition of net liquid assetsto deposits from customers. For this purpose net liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market less any deposits frombanks.

The Bank's liquid ratio determined by the total volatile liabilities covered by the total liquid assets isset out below:

	2024	2023
Liquid assets		
Cash on hand	**299,726**	282,273
Balance with foreign banks	**372,758**	216,040
Due from bank of Ghana	**1,533,286**	1,766,865
Money market placements with other banks	**1,743,623**	394,575
Treasury bills and notes - maturing 1 year	**638,893**	740,393
Government bonds – tradable	**147,295**	33, 231
Total liquid assets	**4,735,581**	3,433,377
Deposits		
Demand deposits	**8,713,519**	5,703,670
Total deposit liabilities	**8,713,519**	5,703,670
Liquid ratio	**54.35%**	60.20%

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

3.2.1 Exposure to liquidity risk (continued)

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investments securities.

3.2.2 Contractual maturity of financial liabilities and assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

At 31 December 2024

	Carrying amount	Less than 1 Month	1 month to 3 months	3 months to 1 year	> 1 year
Non-derivatives liabilities					
Deposits from banks	115,742	115,742	-	-	-
Deposits from customers	13,042,304	12,271,346	424,020	328,026	18,912
Borrowings	959,328	580,528	198,241	82,452	98,107
Other liabilities	686,647	592,907	39,014	6216	48,510
	14,804,021	13,560,523	661,275	416,694	165,529
Non-derivative assets					
Cash and cash equivalents	3,944,691	3,944,691	-	-	-
Investment securities	5,548,283	55,065	58,095	144,167	5,290,956
Non pledged trading Assets	533,073	382,280	-	150,793	-
Loans and advances to customers	3,699,019	893,017	558,547	250,005	1,997,450
	13,725,066	5,275,053	616,642	544,965	7,288,406

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.2 Liquidity risk (continued)

3.2.2 Contractual maturity of financial liabilities and assets (continued)

At 31 December 2023

	Carrying amount	Less than 1 Month	1 month to 3 months	3 months to 1 year	> 1 year
Non-derivatives liabilities					
Deposits from banks	139,173	139,518			
Deposits from customers	9,129,577	8,746,105	294,116	219,368	12,647
Borrowings	1,091,625	637,667	251,000	100,650	240,295
Other liabilities	541,150	732,622	-	39,003	-
	10,901,525	10,255,912	545,116	359,021	252,942
Non-derivative assets					
Cash and cash equivalents	2,657,202	2,658,436	-	-	-
Investment securities	5,115,085	374,532	150,814	131,361	5,395,300
Non pledged trading Assets	422,207	12,628	-	439,579	-
Loans and advances to customers	2,343,592	895,204	97,071	360,370	1,015,539
	10,538,086	3,940,800	247,885	931,310	6,410,839

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk

The Bank is exposed to market risk arising from changes in market prices, such as interest rate, equity prices, and foreign exchange which can affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3.3.1 Management of market risks

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the Treasury Group, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Bank monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Bank to know what is happening at any moment in time on the markets and where opportunities are present to make gains from high interest rates. The Bank does not embark on hedging of its interest rate risk and foreign currency risk.

3.3.2 Interest rate risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Bank's exposure to interest rate risk on non-trading portfolios is as follows:

NOTES TO THE FINANCIAL STATEMENTS

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

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2 Interest rate risk (continued)

At 31 December 2024	Carrying Amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	3,944,691	1,741,074	-	-	-	2,203,617
Investment securities	5,548,283	244,061	18,659	-	5,285,563	-
Loans and advances to customers	3,699,019	1,140,257	547,689	897,512	964,687	-
Total assets	**13,191,993**	**3,125,392**	**566,348**	**897,512**	**6,250,250**	**2,203,617**
Deposit from banks	115,742	115,742	-	-		
Deposit from customers	13,042,304	10,794,241	2,246,912	1,151	-	-
Borrowings	959,328	654,083	-	-	305,245	-
Total liabilities	**14,117,374**	**11,564,066**	**2,246,912**	**1,151**	**305,245**	-
Total interest repricing gap	**(925,381)**	**(8,438,674)**	**(1,680,564)**	**896,361**	**5,945,005**	**2,203,617**

At 31 December 2023	Carrying Amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
Cash and cash equivalent	2,657,202	2,365,147	9,783	-	-	282,272
Investment securities	5,115,085	185,326	150,814	-	4,778,945	
Loans and advances to customers	2,343,592	895,204	183,831	360,370	904,187	
Total assets	10,115,879	3,445,677	344,428	360,370	5,683,132	282,272
Deposit from banks	139,172	139,172	-	-	-	
Deposit from customers	9,129,577	294,115	6,118,222	19,368	2,697,872	-
Borrowings	1,091,625	693,562	57,118	100,650	240,295	-
Total liabilities	10,360,374	1,126,849	(5,830,912)	120,018	2,938,167	-
Total interest repricing gap	(244,495)	(2,318,828)	(6,805)	240,352	2,744,965	282,272

Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

	2024	2023
Interest income impact	**45,580**	8,107
Interest expenses impact	**(45,130)**	(5,181)
Net impact	**450**	2,926

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.2 Interest rate risk (continued)

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

3.3.3 Foreign exchange risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Bank are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarises carrying amounts of the Bank's exposure to foreign exchange risk categorised by currency.

At 31 December 2024	GH¢	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	2,223,426	1,248,702	74,719	397,844	3,944,691
Investment securities	3,176,872	2,371,411	-	-	5,548,283
Loans and advances	2,754,223	944,796	-	-	3,699,019
	8,154,521	4,564,909	74,719	397,844	13,191,993
Liabilities					
Deposits from banks	-	-	9,213	106,529	115,742
Deposits from customers	9,109,606	3,553,267	78,322	301,109	13,042,304
Borrowings	-	996,372	-	-	996,372
	9,109,606	4,549,639	87,535	407,638	14,154,418
Net on-balance sheet financialposition	(955,085)	15,270	(12,816)	(9,794)	(962,425)
Credit commitments	138,832	277,751		165,204	581,787

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.3 Market risk (continued)

3.3.4 Foreign exchange risk (continued)

At 31 December 2023	GH¢	US$	GBP	EURO	Total
Assets					
Cash and cash equivalents	1,606,126	696,092	75,221	279,763	2,657,202
Investment securities	2,948,526	2,166,559	-	-	5,115,085
Loans and advances	1,820,781	522,811	-	-	2,343,592
	6,375,433	3,385,462	75,221	279,763	10,115,879
Liabilities					
Deposits from banks	7,346	-	4,540	127,287	139,173
Deposits from customers	6,653,935	2,266,309	72,263	137,070	9,129,577
Borrowings	-	1,091,625	-	-	1,091,625
	6,661,281	3,357,934	76,803	264,357	10,360,375
Net on-balance sheet financial position	(285,848)	27,528	(1,582)	15,406	(244,496)
Credit commitments	208,496	364,259	-	298,182	870,937

Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December would have impacted equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2024	2023
Income	**15,845**	13,447

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2024 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net financial position at 31 December 2024.

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at reporting date:

	2024	2023
USD	**14.7000**	11.8800
GBP	**18.4008**	15.1334
EUR	**15.2141**	13.1264

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.4 Capital management

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

3.4.1 Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets. Under the current capital requirements set by the Bank of Ghana, banks have to maintain a ratio of regulatory capital to risk weighted assets ("capital adequacy ratio") minimum of 13%.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after-tax retained earnings, retained profits and general statutory reserves but excludes credit risk reserve.

  The capital conservation buffer is implemented in Sections 79 to 82 of the Capital Requirements Directive and equals 3.00% of CET 1 capital. On 5th January 2024, as part of measures to help manage the impact of the DDEP on the capital of banks that fully participated, the Bank of Ghana reduced the capital conservation buffer from 3% to zero, effectively reducing the minimum capital adequacy ratio from 13% to 10%. Additionally, the Central Bank reduced the minimum CET1 capital from 6.5% to 5.5% of Total Risk Weighted Assets.

- Tier 2 capital, also referred to as supplementary/secondary capital includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held-to-collect-and-sell.

  The permissible amount of total qualifying Tier 2 capital is limited to a maximum of 2% of risk weighted assets (RWAs). To further mitigate the impact of the DDEP on participating banks, the Central Bank increase Tier 2 component of regulatory from 2% to 3% of Total Risk Weighted Assets.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.4 Capital management (continued)

3.4.1 Regulatory capital (continued)

	2024	2023
Tier 1 capital		
Paid up Capital (Ordinary Shares)	**400,000**	400,000
Disclosed reserves	**1,917,497**	1,541,862
Qualifying reserves	**2,317,497**	1,941,862
Total Deductions	**(632,022)**	(486,810)
Total qualifying tier 1 capital	**1,685,475**	1,455,052
Tier 2 capital		
Qualifying Tier 2 capital	**-**	-
Total regulatory capital	**1,685,475**	1,455,052
Credit Risk Equivalent Weighted Asset (RWA)	**5,243,707**	3,760,584
Operational Risk Equivalent Weighted Asset (RWA)	**2,933,261**	2,280,169
Market Risk Equivalent Weighted Asset (RWA)	**594,439**	158,918
Risk-weighted assets	**8,771,407**	6,199,671
Total regulatory capital expressed as a percentage of total risk-weighted assets is	**19.22%**	23.47%
Leverage ratio	**10.07%**	12.83%

3.4.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

3. Financial risk management (continued)

3.4 Capital management (continued)

3.4.3 Bank of Ghana Regulatory Reliefs

Banks that participated in the Domestic Debt Exchange Programme (DDEP) in 2024 experienced a notable negative impact on their equity and capital adequacy. In response to this challenge and to uphold financial stability, the Bank of Ghana (BoG) announced regulatory and solvency reliefs on January 5th, 2024, for banks that fully participated in the DDEP. These reliefs became effective on December 31st, 2023. The relief measures include the following:

Solvency Reliefs

- **Capital Conservation Buffer (CCB)**: Reduction of CCB from 3% to zero, effectively reducing the minimum Capital Adequacy Ratio (CAR) from 13% to 10%
- **Derecognition of losses:** Derecognition losses emanating from the Debt Exchange shall be spread equally over a period of four (4) years for the purpose of CAR and Net Own Funds computation.
- **Restoration of paid-up capital**: Banks have a maximum of four(4) years to restore minimum paid-up capital as a result of any capital shortfall arising solely from the derecognition losses.
- **Tier II component of regulatory capital:** Increase in Tier II component of regulatory capital from 2% to 3% to Total Risk Weighted Assets (RWA).
- **Common Equity Tier 1 (CET1):** Reduction of minimum CET1 capital from 6.5% to 5.5% of Total RWA.
- **Property revaluation gains in capital computation**: Increase in allowable portion of property revaluation gains for Tier II capital computation, from 50% to 60%.

  The Bank's capital is assessed to be adequate for planned growth. The Bank's capital adequacy without regulatory reliefs stands at 16.26%. However, with the application of regulatory relief, the capital adequacy increases to 23.47%.

3.5 Operational risk

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Deficiencies or failure resulting from the four (4) key aforementioned factors may trigger an operational risk event leading to an exposure. Operational Risk includes franchise risks (which are derivative or secondary risks inherent in certain event categories, e.g., business practices or market conduct) that the Bank may undertake with respect to activities in a fiduciary role, as principal, as well as agent, or through a special purpose vehicle. Legal risks, which includes exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements also count as risks related to operations of the Bank.

The Bank has put in place controls designed to mitigate causes of loss event, reduce the probability of an event occurring and/or minimize the severity of the effect. These include segregation of duties, Know Your Customer (KYC) diligence requirements, and employee personal trading policy pre-clearance requirements. Our Risk and Control Self-Assessment (RCSA) framework also reduces inherent risks in each business unit/segment by incorporating the process for evaluating and managing all aspects of risk inherent in how and where the business is conducted.

Subject to an acceptable risk tolerance the operational risk management strategy is designed to help reduce the number of operational losses (frequency) and the magnitude of potential exposures (severity). Ultimately, the management of operational risks results in finding the optimal risk mitigation strategy in the context of cost-benefit analysis. Accordingly, Access Bank's operational risk strategy seeks to minimize the impact that operational risks can have on its shareholders' value.

NOTES TO THE FINANCIAL STATEMENTS

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

4. Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Bank makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

a) *Measurement of the expected credit loss allowance*

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

The Bank applied judgement in the determination of the ECL on the investment securities portfolio resulting from the Domestic Debt Exchange programme. The assessment of Significant Increase Event (SICR) and the calculation of ECL both incorporate forward-looking and macroeconomic information into expected loss estimates through the application of quantitative modelling and expert judgement-based adjustments as described in notes 3.1.1.

b) *Allowances for credit losses*

Assets accounted for at amortised cost were evaluated for impairment on a basis described in accounting policy.

The specific component of the total allowances for impairment applied to claims evaluated individually for impairment and was based upon management's best estimate of the present value of the cash flows that were expected to be received. In estimating these cash flows, management made judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset was assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable were independently approved by the Criticised Assets Committee (CAC).

Collectively assessed impairment allowances covered credit losses inherent in portfolios of credits with similar economic characteristics when there was objective evidence to suggest that they contain impaired credits, and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances

Refer to Note 2.8 and 3.1.1 for further details on these estimates and judgements.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

4. Critical estimates and judgements (continued)

c) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.8.3.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.8.3.

c) Determining impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Bank applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Determining the lease term of contracts with renewal and termination options – Bank as lessee

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Bank included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Bank typically exercises its option to renew for these leases because there will be a significant negative effect on services if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

5. Segment reporting

The Bank has four reportable segments, as summarised below, which are the Bank's strategic business divisions. These divisions offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. For each of the divisions, the Bank's Managing Director (being the chief operating decision maker) reviews the internal management reports on at least a monthly basis. The segments are; Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury and Investment Banking.

NOTES TO THE FINANCIAL STATEMENTS

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

5. Segment reporting (continued)

Description of the segments:

Institutional Banking - the Corporate Banking Division provides high quality financial services to multinationals and large domestic clients across a variety of industry sectors including cocoa & exports, energy & oil services, aviation & hospitality, mining, construction, maritime and telecommunications. The division also includes oil & gas.

Personal Banking – this division forms the retail segment of the Bank and delivers timely and innovative financial products and services to individuals. The personal banking is heavily supported by various channels including e-banking, ATM and branch network. The division is also responsible for the Bank's private banking and women banking business known as the Exclusive Banking.

Business Banking – the Business Banking Division is a hybrid of both the Commercial and Personal Banking divisions. It focuses on small and medium scale enterprises providing them with financial solutions, training and advisory services to support their growing business needs. This business unit serves SMEs with annual turnover of up to GH¢15million.

Commercial Banking – this division is made up of seven distinctive market segments: Fast Moving Consumer Goods, commerce, wholesale, paper & chemicals, manufacturing, frozen foods and pharmaceuticals. The division's portfolio focuses on local corporates and small and medium-scale enterprises (SMEs) with annual turnover of more than GH¢15million.

Treasury and Investment Banking– The treasury and Investment banking segment is a key player in the Bank's service delivery, providing cutting edge financial and custody services to all the Bank's customers to meet their diverse funding needs. The segment also is a specialized segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial services industry with special emphasis on non-bank financial institutions.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income, included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Bank. Inter-segment pricing is determined as in the normal course of business.

NOTES TO THE FINANCIAL STATEMENTS

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

5. Segment reporting (continued)

The Bank segment information for year ended 31 December 2024

There are no adjustment to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segment which also calls for a reconciliation. No segment reconciliation is required.

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
Revenue:					
From external customers	**415,501**	**332,221**	**953 ,414**	**1,209,108**	**2,910,244**[1]
Interest expense	**(158,745)**	**(114,346)**	**(527,174)**	**(141,992)**	**(942,257)**
Net operating income	**256,756**	**217,875**	**426,240**	**1,067,116**	**1,967,987**
Assets and liabilities:					
Segment assets	**7,141,804**	**2,020,639**	**2,069,665**	**5,466,382**	**12,304,262**
Total assets	**7,141,804**	**2,020,639**	**2,069,665**	**5,466,382**	**12,304,262**
Segment liabilities	**4,088,888**	**987,365**	**7,618,665**	**2,764,366**	**10,901,525**
Total liabilities	**4,088,888**	**987,365**	**7,618,665**	**2,764,366**	**10,901,525**
Net assets	**3,052,916**	**1,033,274**	**(5,549,000)**	**2,702,016**	**1,402,737**

31 December 2023

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
Revenue:					
From external customers	325,155	173,656	467,499	1,327,280	2,293,590[1]
Interest expense	(133,798)	(71,780)	(216,877)	(257,979)	(680,434)
Net operating income	191,357	101,876	250,622	1,069,301	1,613,156
Assets and liabilities:					
Segment assets	4,315,728	1,712,849	809,303	5,466,382	12,304,262
Total assets	4,315,728	1,712,849	809,303	5,466,382	12,304,262
Segment liabilities	2,706,274	743,040	4,687,845	2,764,366	10,901,525
Total liabilities	2,706,274	743,040	4,687,845	2,764,366	10,901,525
Net assets	1,609,454	969,809	-3,878,542	2,702,016	1,402,737

[1] Revenue constitutes interest income, net fees and commission, net trading income and other operating income

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.1 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financials instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

Financial assets and liabilities that are measured at fair value in the financial statements are shown below

At 31 December 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets	**552,116**	**-**	**-**	**552,116**
Investment securities (FVOCI)		**1,346,596**	**-**	**1,346,596**
	552,116	**1,346,596**	**-**	**1,898,712**

31 December 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Non pledged trading assets	422,207	-	-	422,207
Investment securities (FVOCI)		413,716	-	414,685
	422,207	413,716	-	836,892

6.2. Valuation techniques

Non pledged trading assets and Investment securities (FVOCI)

Non pledged trading assets and Investment securities (FVOCI) are financial instruments issued by sovereign governments and include both long-term bonds and short-term bills with fixed rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

When active market prices are not available, the Bank uses discounted cash flow modelswith observable market inputs of similar instruments and bond prices to estimate future index levels andextrapolating yields outside the range of active market trading, in which instances the Bank classifies those securities as Level 2. The Bank does not have Level 3 government securities where valuation inputs would be unobservable.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

6. Financial assets and liabilities (continued)

6.1 Fair value hierarchy (continued)

6.3 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

At 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total for fair value**	**Total Carrying amount**
Investment securities	-	**5,845,537**	-	**5,845,537**	**5,548,283**
Loans and advances to customers	-	**4,047,996**	-	**4,047,996**	**3,699,019**
		9,893,533	-	**9,893,533**	**9,247,302**
Deposits from customers	-	**13,657,685**	-	**13,657,685**	**13,042,304**
Borrowings	-	**1,033,676**	-	**1,033,676**	**996,372**
	-	**14,691,361**	-	**14,691,361**	**14,038,676**

At 31 December 2023	Level 1	Level 2	Level 3	Total for fair value	Total Carrying amount
Investment securities	-	5,221,972	-	5,221,972	4,701,368
Loans and advances to customers	-	2,582,630	-	2,582,630	2,343,592
	-	7,804,602	-	7,804,602	7,044,960
Deposits from customers	-	9,442,721	-	9,442,721	9,129,577
Borrowings	-	1,176,226	-	1,176,226	1,091,625
	-	10,618,947	-	10,618,947	10,221,202

This table excludes financial assets and financial liabilities for which fair value approximates carrying amount. The Bank has determined that for financial assets and financial liabilities that (a) have a short-term maturity (less than 1year), and (b) are liquid, their carrying amounts (which are net of impairmentwhere applicable) are a reasonable approximation of their fair value. Such instruments include: cash and balances with central banks; due to and due from banks, other receivables and other liabilities.

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Bank's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Notes 6.2.

Investment securities

The fair values of these instruments are estimated by a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

NOTES TO THE FINANCIAL STATEMENTS

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

6. Financial assets and liabilities (continued)

6.1 Fair value hierarchy (continued)

6.3 Fair value of financial instruments not measured at fair value (continued)

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates. Credit risk for large corporate and a subset of the small business lending, when appropriate, is derived from market observable data, such as credit default swaps or comparable traded debt. Where such information is not available, the Bank uses historical experience and other information used in its collective impairment models.

Customer deposits

The fair value of customer deposits is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

Borrowings

The fair value of borrowings is estimated by a discounted cash flow model incorporating the Bank's own credit risk. The Bank estimates and builds its own credit spread from market-observable data.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

7. Net Interest income calculated using the effective interest method

	2024	2023
Interest income		
Loans and advances to customers	**1,169,809**	455,730
Placement with other banks	**44,664**	26,215
Investment securities	**569,860**	796,304
	1,784,333	1,278,249

There are no accrued interest on impaired loans for the year (2023: Nil).

Interest expense		
Demand deposits	**3,679**	3,491
Time and other deposits	**646,852**	514,346
Interest on borrowings	**176,830**	97,809
Savings deposits	**104,068**	60,991
Lease liabilities	**10,828**	3,796
	942,257	680,433
Net interest income	**842,076**	597,816

The interest income and expense relating to financial assets and liabilities were calculated using the effective interest method.

8. Net fee and commission income

Commission and fee earned from services Provided overtime.		
Credit related fees	**282,900**	267,395
Customer account servicing fees	**28,402**	13,409
Commission and fee earned from services Provided at a point in time.		
Letters of credit issued	**18,058**	14,372
	329,360	295,176
Less: commission and fee expenses		
Customer account related fee expense	**(94,885)**	(59,652)
Credit related fee expense	**(5,549)**	(3,031)
Funds transfer related fee expense	**(2,029)**	(3,113)
	(102,463)	(65,796)
Net fee and commission income	**226,897**	229,380

Credit related fees are maintenance fees, Late payment fees and Over limit fees associated with Loans and Advances but are not integral to it.
Customer account servicing fees relate to charges incurred by the bank directly and paid to third parties for technology services rendered to the bank's customers. These are charged to customer whenthey subscribe to the services.

9. Net trading income

Trading income in bills and bonds	**384,360**	385,926
Foreign exchange	**331,288**	291,899
Net trading income	715,648	677,825

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

10. Other operating income

Profit on disposal of property and equipment (20a)	**1,241**	653
Recovered bad debts	**27,406**	12,932
Sundry income	**154,719**	94,550
	183,366	108,135

Sundry income comprise pre-liquidation, returned cheque charges and other income. Included in sundry income is a gain on derecognition of right of use assets amounting to GH¢2,433,586 (2023: GH¢ 53,561)

11. Net impairment loss on financial assets

	2024	2023
Loans and advances (19b)	**59,759**	30,052
Off balance sheet exposures (19b)	**896**	737
Investment securities (19b)	**324,903**	96,611
Interbank placements (19b)	**2,153**	-
	387,711	127,400

12. Personnel expenses

Wages and salaries	**74,708**	59,286
Directors' emoluments	**1,804**	1,303
Allowances	**142,016**	94,384
Pensions cost	**9,106**	7,172
Other staff costs[2]	**25,324**	22,510
	252,958	184,655

The average number of persons employed by the Bank during the year ended 31 December 2024 was775 (2023: 743).

13. Other operating expenses

	2024	2023
Other operating cost[3]	**274,441**	204,013
Auditor's remuneration	**2,598**	1,906
Donations and sponsorship	**2,244**	952
Write-off of property, plant and equipment	**349**	20
	279,632	206,891

Beneficiaries of donations and sponsorships are as follows:

	2024	2023
Public and Private Universities	**29**	136
Environmental Sustainability	**1,912**	67
Funeral donations	**100**	188
Creative Arts	-	385
Fistula surgeries	**56**	-
Homowo Festival	**15**	-
Flood relief fund	**115**	50
Other donations	**17**	126
	2,244	952

[2] *Other operating cost includes training and other welfare expense.*
[3] *Other operating cost relates to outsourcing cost, insurance, communication expenses and others.*

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

14. Income tax expense	2024	2023
Growth and Stabilisation Levy	47,960	51,891
Financial sector recovery levy	47,960	51,891
Current year income tax	157,005	292,288
Deferred income tax (Note 22)	169,364	23,277
	422,289	419,347

Growth and Stabilisation Levy and Financial sector recovery levy is applied at 5% each on profit before tax in accordance with the Growth and Stabilisation Levy Act 2024 (Act 1095) and Financial sector recovery levy Act 2021 (Act 1067) respectively.

The movement in current income tax and the levies is as follows:

Year ended 31 December 2024 December	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31
Current income tax				
Up to 2023	17,622	-	-	17,622
2024	-	(376,542)	157,005	(219,537)
	17,622	(376,542)	157,005	(201,915)
Growth and Stabilisation Levy				
Up to 2023	(30,868)	-	-	(30,868)
2024	-	(52,890)	47,960	(4,930)
	(30,868)	(52,890)	47,960	(35,798)
Financial sector recovery levy				
Up to 2023	6,891	-	-	6,891
2024	-	(52,890)	47,960	(4,930)
	6,891	(52,890)	47,960	1,961
Total	(6,355)	(482,322)	252,925	(235,752)

December

Current income tax				
Up to 2022	(38,745)	-		(38,745)
2023	-	(235,921)	292,288	56,367
	(38,745)	(235,921)	292,288	17,622
Growth and Stabilisation Levy				
Up to 2022	(37,759)	-	-	(37,759)
2023	-	(45,000)	51,891	6,891
	(37,759)	(45,000)	51,891	(30,868)
Financial sector recovery levy				
Up to 2022	-	-	-	-
2023	-	(45,000)	51,891	6,891
	-	(45,000)	51,891	6,891
Total	(76,504)	(325,921)	396,070	(6,355)

The tax on the profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

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

14. Income tax expense (continued)

	2024	**2024**	**2023**	**2023**
Profit before tax	**%**	**959,201**	%	1,037,813
Income tax using the statutory tax rate	25.00	239,800	25.00	259,453
Growth and Stabilisation Levy	5.00	47,960	5.00	51,891
Financial Sector Recovery levy	5.00	47,960	5.00	51,891
Non-deductible expenses	9.03	86,569	5.40	56,112
Income tax expense	**44.03**	**422,289**	**40.40**	**419,347**

15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit/loss attributable to ordinary shareholders of the Bank of GH¢ 596,507,681 (2023:GH¢618,465,689) and a weighted average number of ordinary shares outstanding of 173,947,596 (2023: 173,947,596) calculated as follows:

	2024	2023
Profit for the year attributable to equity holders of the Bank	**536,912**	618,465
Weighted average number of ordinary shares at 1 January ('000)	**173,947**	173,947
Weighted average number of new shares issued ('000)		
Weighted average number of ordinary shares at 31 December ('000)	**173,947**	173,947
Basic and diluted earnings per share (Ghana pesewas)	**309**	356

There are no potentially dilutive shares outstanding at 31 December 2024. Diluted earnings per share are therefore the same as the basic earnings per share.

16. Cash and cash equivalents

	2024	2023
Cash in hand	**299,726**	282,272
Balances with Bank of Ghana	**1,533,286**	1,766,864
Total of Cash in hand and balances with Bank of Ghana	**1,833,012**	2,049,136
Balances with foreign banks	**372,758**	216,040
Money market placements	**1,743,623**	394,575
Less: impairment on placements	**(4,702)**	(2,549)
Cash and cash equivalents	**3,944,691**	2,657,202
Investment securities maturing within 90 days of purchase	**317,080**	176,470
Less: Mandatory reserve deposit	**(2,840,545)**	(1,230,883)
Cash and cash equivalents for the purposes of the statement of cash flows:	1,421,226	1.602,789

The Bank of Ghana balance as at 31 December 2024 is GHS 1,533,285,627 whereas the mandatory reserve which is the average balance for the week is GHS 2,840,545,000

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

16. Cash and cash equivalents (continued)

The balances held with Bank of Ghana includes a mandatory reserve deposit of GH¢ 2,840,545,000 (2023: GH¢1,230,883,638) which is not available for use in the Bank's Day to day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

17. Non-pledged Trading Assets

	2024	2023
Government bonds	**128,252**	17,954
Treasury bills	**404,821**	404,253
	533,073	422,207

The classified non-pledged trading assets are current. They are measured at fair value through profit or loss.

18a. Investment securities

	2024	2023
At Amortised cost		
Government bonds	**4,887,865**	5,611,457
Treasury bills	**262,630**	194,592
Expected credit loss	**(584,000)**	(1,104,680)
Carrying amount	**4,566,495**	4,701,369
At FVOCI		
Government bonds	**1,224,359**	414,684
Treasury bills	-	141,548
Carrying amount	**1,224,359**	556,232
Changes in fair value recognised in other comprehensive income	**(242,571)**	(142,516)
Carrying amount	**981,788**	413,716
Total investment securities	**5,548,283**	5,115,085
Current	**262,720**	336,140
Non-current	**5,285,563**	4,778,945

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held-to-collect are carried at amortised cost. Investment securities classified as held-to-collect-and-sell are carried at Fair value through other comprehensive income at 31 December 2024, Government securities pledged to counterparties amount to GH¢ 412,168,257 (2023: GH¢ 104,864,822).

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18b Domestic Debt Exchange programme (DDEP)

Phase 1 – Ghana Cedi Bonds

In December 2023, the Government of Ghana launched Ghana's Domestic Debt Exchange Programme (DDEP), which constituted a debt treatment arrangement through which institutional and individual bondholders of eligible Government bonds, including E.S.L.A and Daakye bonds were invited to participate in a voluntary exchange of their eligible (old) bonds for new bonds issued by the Republic.

The DDEP was a condition for Government of Ghana to reach an agreement with the International Monetary Fund (IMF) to provide support to Ghana in implementing policies to restore macroeconomic stability on the back of Ghana's public debt reaching unsustainable levels. Ghana's public debt had increased significantly over the years. Concurrently, government's efforts to preserve the debt sustainability were not seen as sufficient by investors, leading to credit rating downgrades, exit of non-resident investors from the domestic bond market, and ultimately leading to loss of access to international capital markets. These adverse developments, further exacerbated by price and supply-chain shocks from the war in Ukraine, led to significant exchange rate depreciation, a surge in inflation and pressure on foreign exchange reserves. Against this backdrop, the government requested assistance from the IMF in July 2023 and a staff-level agreement was reached in December 2023. The Fund-supported Programme is expected to support Ghana in implementing policies that restore macroeconomic stability, ensure debt sustainability and help alleviate exchange rate pressures.

Phase 2 – US Dollar Denominated Domestic Notes and Bonds

On 14 July 2024, Pursuant to the DDEP announced in December 2023, the Government of the Republic of Ghana announced the inviting of Eligible bond holders to exchange approximately US$809 million of its U.S.Dollar-denominated domestic notes and bonds for a package of new bonds. Eligible Holders who deliver valid Offers at or prior to the Expiration Date that are accepted by the Republic will receive on the Settlement Date in exchange for their Eligible Bonds accepted by the Republic, the same aggregate principal amount distributed across new bonds due in 2027 (the "New 2027 Bond") and 2028 (the "New 2028 Bond" in the proportion of 50% each.

Phase 3 – Cocoa Bills

On 4 August 2023, as part of the same domestic debt exchange Programme, the Government launched in December 2022, Ghana Cocoa Board ('COCOBOD') launched a similar invitation to exchange its bills issued domestically to Eligible holders in exchange for new ones. The Exchange involve an exchange for new COCOBOD bonds with a 13% coupon and longer average maturity Ghana Eurobond Exchange Programme.

Ghana Eurobond Exchange Programme

On June 24, 2024, the Government of Ghana (GoG) announced an Agreement in Principle (AIP) with Eurobond holders to restructure approximately USD13.1 billion of its external debt. Subsequently, on September 5, 2024, Ghana launched an Invitation to Eligible Holders of its Eurobonds, inviting them to tender their existing notes for either or a combination of two new notes options: Par and Disco Bonds. Access Bank (Ghana) Plc chose the Disco option, exchanging a total of USD121.16 million worth of bonds. This included a Zero-Coupon Bond valued at USD2.92 million, with a recognized Face Value of USD2.70 million, which comprised the initial proceeds at issuance plus accrued interests at an implicit yield of 6.309%. Additionally, income accrued up to December 31 amounted to USD12.28 million. Under the Disco Option, as per the Agreement in Principle on the Eurobond restructuring terms, there was a 37% nominal haircut on recognized principal and accrued interest.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

The Agreement in Principle also prescribes the allocation of the principal amount between Down Payment Bond, Bond Short and Bond Long. As such the Bank was offered USD 4.84 million as Down Payment Bond (constituting 4% of the recognized Face Value); USD 29.27 million as Bond Short (constituting 24.2% of the recognized Face Value); and USD 42.09 million as Bond Long (constituting 34.8% of the recognized Face Value).

Initial Measurement

The Bank was guided by IFRS 13 – Fair Value Measurement, IFRS 9 – Financial Instruments and the Institute of Chartered Accountants Ghana (ICAG) Discussion Paper Guidelines on the Financial Reporting Implications of the Government of Ghana Eurobond Restructuring Program.

The new bonds were issued to participating bondholders on October 9, 2024. IFRS 9.3.3.2 provides for de-recognition of financial assets/liabilities stating that an exchange between an existing borrower and lender of debt instruments with substantially different terms or a substantial modification of the terms of an existing financial liability shall be accounted for as an extinguishment of the original financial liability. As a result, the old Eurobond were derecognized, and the new bonds recognized.

Key Assumptions and Valuation Techniques

The Bank adopted an average yield of 8% to discount expected cashflow resulting in a Present Value of USD77.05 million. The Present Value when compared to the Carrying Value resulted in an impairment of USD6.89 million.

Description	**Amount (USD'000)**
Face Value of Old Bonds	121,162
Discount on Zero Coupon Bond	(221)
Accrued Interest	12,282
Recognized Value of Old Bonds	**133,223**
Impairment Taken in 2022	35,264
Impairment Yet to be Taken	14,028
Total Impairment	**49,292**
Value of Bonds Received	**83,931**
Impairment at Yield of 8%	6,876
Present Value of Bonds	**77,055**

Sensitivity of Fair Value to Changes in Inputs

A percentage change in discount rate will have the following impact on impairment:

Description	**Amount (USD'000)**
Base	6,876
1% increase in yield	9,818
1% decrease in yield	3,724

Subsequent Measurement

Due to the availability of Active Market at the reporting date, Level 1 Fair Value Hierarchy under IFRS 13 was adopted in valuing the Eurobonds. The Bank used the market prices to value the Eurobonds, and in accordance with IFRS, bonds subject to Mark-to-Market Valuation are the Fair Value Through Profit and Loss Fair Value Through Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
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19a. Loans and advances to customers

	2024			2023		
	Gross Amount	**Impairment Allowance**	**Carrying amount**	Gross Amount	Impairment allowance	Carrying Amount
Overdrafts	**1,541,991**	**(14,116)**	**1,527,875**	685,480	(13,710)	671,770
Term loans	**2,207,127**	**(85,146)**	**2,121,981**	1,729,777	(79,670)	1,650,107
Staff loans	**50,507**	**(1,344)**	**49,163**	22,157	(442)	21,715
Total loans and advances	**3,799,625**	**(100,606)**	**3,699,019**	2,437,414	(93,822)	2,343,592
Current			**2,642,498**			1,439,405
Non-current			**1,056,521**			904,187

Loans and advances to customers are carried at amortised cost.

19b. Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments is as follows:

December 2024	**Cash and cash equivalent (placements)**	**Investment securities**	**Loans and advances**	**Off balance sheet exposures**	**Total**
At 1 January	**2,549**	**1,104,680**	**93,822**	**2,924**	**1,203,975**
Total charge for the year (Note 11)	**2,153**	**324,903**	**59,759**	**896**	**387,711**
Loss Pool	-	-			
Traded	-	**(845,582)**	-	-	**(845,582)**
Total loan write off	-	-	**(52,975)**	-	**(52,975)**
At 31 December	**4,702**	**584,001**	**100,606**	**3,820**	**693,129**

December 2023	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off balance sheet exposures	Total
At 1 January	2,549	1,217,909	66,329	2,187	1,288,974
Total charge for the year (Note 11)	-	96,611	30,052	737	127,400
Traded	-	(209,840)	-	-	(209,840)
Total loan write off	-	-	(2,559)	-	(2,559)
At 31 December	2,549	1,104,680	93,822	2,924	1,203,975

ECL reduced from GH¢1,204 million in 2023 to GH¢693 million in 2024. The reduction is mainly due to investments traded during the year.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(a). Property and equipment

Cost	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2024						
At 1 January	152,763	79,257	89,681	48,667	146,847	517,215
Additions	1,225	15,636	35,463	18,986	162,207	233,517
Disposals	(1,134)	(38)	-	(3,903)	-	(5,075)
Transfers	30,103	6,940	1,229	-	(38,743)	(471)
Write offs	-	-	-	-	(349)	(349)
At 31 December	**182,957**	**101,795**	**126,373**	**63,750**	**269,962**	**744,837**
Year ended 31 December 2023						
At 1 January	149,789	70,988	48,234	37,221	136,689	442,921
Additions	571	8,530	32,034	12,278	35,462	88,875
Disposals	-	(260)	-	(3,297)	(9,462)	(13,019)
Transfers	2,403	-	9,414	2,465	(15,824)	(1,542)
Write offs	-	-	-	-	(20)	(20)
At 31 December	152,763	79,258	89,682	48,667	146,845	517,215

NOTES TO THE FINANCIAL STATEMENTS

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

20(a). Property and equipment (continued)

Accumulated Depreciation

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
Year ended 31 December 2024						
At 1 January	29,169	58,592	48,871	18,942	-	155,574
Charge for the year	4,569	8,572	20,362	9,408	-	42,911
Disposals	(1,080)	(37)	-	(3,244)	-	(4,361)
At 31 December	**32,658**	**67,127**	**69,233**	**25,107**	-	**194,124**
Year ended 31 December 2023						
At 1 January	25,158	53,359	41,545	14,812	-	134,874
Charge for the year	4,011	5,493	7,326	6,976	-	23,806
Disposals	-	(260)	-	(2,846)	-	(3,106)
At 31 December	**29,169**	**58,592**	**48,871**	**18,942**	-	**155,574**
Carrying amounts	**150,299**	**34,668**	**57,140**	**38,644**	**269,962**	**550,713**
Right of use assets *(Note 20b)*	-		-	-	-	**76,486**
At 31 December 2024	**150,299**	**34,668**	**57,141**	**38,644**	**226,323**	**627,199**
Carrying amounts	123,594	20,665	40,811	29,724	149,847	361,641
Right of use assets *(Note 20b)*	-		-	-	-	78,202
At 31 December 2023	123,594	20,665	40,811	29,724	149,847	439,843

The carrying amount includes fully depreciated assets with value of GHS 62,761 (2023: GHS 59,780)

Profit on disposal	**5,116**	13,019
Cost		
Accumulated depreciation	**(4,391)**	(3,106)
Carrying amount	**725**	9,913
Proceeds from disposal	**(1,966)**	(10,567)
(Profit) on disposal	**(1,241)**	(653)

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(b). Leases

This note provides information on leases where the bank is a lessee.

Right-of-use assets	**2024**	2023
Opening Balance	**128,992**	118,027
Additions – lease liabilities	**4,268**	5,220
Modification	**10,695**	5,901
Derecognition	**(2,340)**	(156)
Closing balances	**141,615**	128,992
Depreciation		
Opening Balance	**50,790**	40,478
Charge for the year	**14,339**	10,312
Closing balances	**65,129**	50,790
Carrying value	**76,486**	78,202
Amounts to be recognized in profit or loss		
Depreciation charge for Right-of-use assets	**14,339**	10,312
Interest expense (included in finance costs)	**10,828**	3,796

Right of use assets relate to the lease of office buildings for the bank's branches across the country. Modifications during the year related mainly to reassessments of the lease term.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

20(c). Depreciation and amortisation expense

	2024	2023
Property and equipment (Note 20a)	**42,911**	23,806
Right of use assets (Note 20b)	**14,339**	10,312
Intangible assets (Note 21)	**31,235**	22,280
	88,485	56,398

21. Intangible assets

Cost	**2024**	2023
At 1 January	**110,923**	81,116
Addition	**9,968**	28,263
Transfer from WIP	**470**	1,542
Disposals	**(41)**	-
At 31 December	**121,320**	110,921
Amortisation		
At 1 January	**46,356**	24,076
Amortisation for the year	**31,235**	22,280
Disposals	**(30)**	
At 31 December	**77,561**	46,356
Net book amount		
At 1 January	**64,565**	57,040
At 31 December	**43,759**	64,565

Intangible assets are in respect of purchased computer software.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

22. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are attributable to the following:

	Assets 2024	**Liabilities 2024**	**Net 2024**	Assets 2023	Liabilities 2023	Net 2023
Changes in fair value of financial asset at FVOCI	**60,643**	-	**60,643**	35,627	-	35,627
Property, equipment, and software	-	**(44,495)**	**(44,495)**	-	(35,286)	(35,286)
Net change in RoU & Lease liabilities (IFRS 16) -	-	**(3,756)**	**(3,756)**		(7,378)	(7,378)
ECL on investment securities and placement	**147,175**	-	**147,175**	276,170	-	276,170
Allowances for loan losses	**25,670**	-	**25,670**	24,824	-	24,824
Net tax assets/(liabilities)	**233,488**	**(48,251)**	**185,237**	336,621	(42,664)	293,957

Movement in temporary differences during the year is as follows:

	Balance at 1 January	**Recognised in other comprehensive income**	**Recognised in profit or loss**	**Balance at 31 December**
Year ended 31 December 2024				
Changes in fair value of Financial asset at FVOCI	**35,627**	-	25,016	**60,643**
Property, equipment, and software	**(35,286)**	-	(9,210)	**(44,496)**
Net change in RoU & Lease liabilities (IFRS 16)	**(7,378)**	-	3,622	**(3,756)**
ECL on investment securities	**276,170**	-	(128,995)	**147,175**
Allowances for loan losses	**24,824**	-	846	**25,670**
Net deferred tax assets	**293,957**	-	**(108,721)**	**185,236**
Year ended 31 December 2023				
Changes in fair value of Financial asset at FVOCI	(38,844)	78,180	(3,709)	35,627
Property, equipment and software	(30,386)	-	(4,900)	(35,286)
Net change in RoU & Lease liabilities (IFRS 16)	(8,617)	-	1,239	(7,378)
ECL on investment securities	304,027	-	(27,857)	276,170
Allowances for loan losses	12,874	-	11,950	24,824
Net deferred tax assets	**239,054**	**78,180**	**(23,277)**	**293,957**

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

23. Other assets

	2024	2023
Prepayments	**59,521**	21,973
Accounts receivables	**1,685,208**	939,482
	1,744,729	961,455

Accounts receivable relates to electronic transfers, settlement and clearing balances.

Current	**1,711,667**	691,933
Non-current	**33,062**	230,645

24. Deposits from banks

	2024	2023
Money market deposits	**115,742**	139,173

Money market deposits are overnight and short-term placements received from local commercial banks. All money market deposits from banks are current.

25. Deposits from customers

	2024	2023
Demand deposits	**8,713,519**	5,703,670
Savings deposits	**1,330,178**	854,760
Term deposits	**2,998,607**	2,571,147
	13,042,304	9,129,577
Current	**9,140,178**	6,431,705
Non-current	**3,902,126**	2,697,872

Analysis of depositors by type

Financial institutions	**1,372,754**	1,118,185
Individual and other private enterprises	**10,268,092**	7,810,879
Public enterprises	**1,401,458**	200,513
	13,042,304	9,129,577
Composition of 20 largest depositors to total deposits	**41.63%**	38.7%

NOTES TO THE FINANCIAL STATEMENTS

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

26. Borrowings

Year ended 31 December 2024

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
FMO	149,551	-	32,290	16,591	(198,432)	-
ECOWAS bank for Investment and development	278,753	2,197,752	29,766	52,788	(2,054,897)	504,162
Access Bank UK	243,223	558,627	38,405	26,076	(716,410)	149,921
GHIB	179,803	376,552	13,848	32,794	(602,997)	-
NORFUND	214,222	-	47,892	26,543	(90,262)	198,395
Development Bank of Ghana	26,073	132,130	-	21,840	(73,193)	106,850
	1,091,625	**3,265,061**	**162,201**	**176,632**	**(3,736,191)**	**959,328**
Current	**851,330**					**654,083**
Non-current	**240,295**					**305,245**

Year ended 31 December 2023

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
FMO	215,779	-	77,734	28,443	(172,405)	149,551
ECOWAS bank for Investment and development	23,364	947,454	16,518	10,808	(719,391)	278,753
Access Bank UK	171,855	-	55,606	21,293	(5,531)	243,223
Access Bank Zambia	85,946		(947)	1,090	(86,089)	-
GHIB	174,539	174,309	48,628	11,403	(229,076)	179,803
NORFUND	173,779	-	68,439	20,333	(48,329)	214,222
Development Bank of Ghana		31,200		4,512	(9,639)	26,073
	845,262	**1,152,963**	**265,978**	**97,882**	**(1,270,460)**	**1,091,625**
Current	455,704					**851,330**
Non-current	389,558					**240,295**

The facility for ECOWAS Bank for Investment and development attracts an average interest rate of 10.37%.

The Access Bank UK facility is a short-term facility for liquidity and treasury activities. Average interest is at 7.57% per annum and is payable in March 2025.

The Bank secured the NORFUND facility to support lending to the private sector. Interest is at a rate of 6-month SOFR plus margin payable semi-annually. The facility is repayable by November 2027.

The on-lending facility obtained from Development Bank Ghana was obtained at an average rate of 17.36% to support lending to SME customers.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

27a. Other liabilities

	2024	2023
Creditors and accruals	**620,857**	492,459
Lease liabilities (Note 27b)	**65,790**	48,691
	686,647	541,150

Creditors and accruals mainly relate to statutory payables, ATM acquirer balances, other E-business related accounts and other accounts payables. These are settled in the normal course of business with no overdue balance.

Current	**601,229**	476,974
Non-current	**85,418**	64,176

Creditor and accrual balances include statutory payables

27b. Lease liabilities

	2024	2023
Balance as 1 January	**48,691**	43,082
Addition	**4,269**	5,220
Modifications	**10,695**	5,901
Payment	**(3,919)**	(24,119)
Derecognition	**(4,774)**	(210)
Exchange difference	**-**	15,021
Finance cost	**10,828**	3,796
	65,790	48,691

28. Capital and reserves

Stated capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which 173,947,596 (2023: 173,947,596) shares have been issued. The movement is as follows;

	2024	2023	**2024**	2023
	Number of shares		**Proceeds '000**	
At 1 January	**173,947,596**	173,947,596	**400,000**	400,000
Transfer from retained earnings	**-**	-	**-**	-
At 31 December	**173,947,596**	173,947,596	**400,000**	400,000

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

28. Capital and reserves (continued)

Retained earnings

Retained earnings account represents the residual of cumulative annual profits. The movement in the retained earnings account is shown as part of the statement of changes in equity.

Statutory reserve

Statutory reserve represents transfer from retained earnings account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

Credit risk reserve

Credit risk reserve represents the excess of the total provisions for loans and advances provisiondetermined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loansand advances recognised in the income statement under the IFRS framework. As at the reporting date, total provision for losses under the Bank of Ghana provisioning norms amount to GH¢100,407,315 (2023: GH¢108,809,200). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GH¢ 100,605,845 (2023: GH¢93,822,770), by GH¢ 12,247,779 (2023: GH¢14,986,430).

Fair value reserve

Gain on held-to-collect and sell investments	**2024**	2023
At 1 January	**(106,888)**	123,043
Accumulated fair value changes recycled back to PorL	**-**	(123,043)
Changes in fair value gain of held-to-collect-and-sell financial assets	**(242,571)**	(142,516)
ECL on FVOCI	**-**	-
Deferred tax asset/ liability (Note 22)	**60,643**	35,628
At 31 December	**(288,816)**	(106,888)

29. Dividend

The board of directors recommend the payment of dividend per share of GHS 0.8890 (2023: Nil) amounting to GHS 154,636,883 (2023: Nil) for the year ended 31 December 2024. This will be tabled for approval at the next Annual General Meeting with Shareholders subject to the prior approval of the Bank of Ghana. The amount which was approved and recommended by the Board represents 15% of amount available for distribution and was determined as follows;

In thousands of Ghana Cedis

Profit after tax	**536,912**
Dividend Payment	-
Transfer to Statutory reserve	(67,114)
Transfers from credit risk reserve	2,738
Retained earnings Jan 1 2024	558,376
Total distributable Profit	**1,030,912**

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

30. Contingencies

30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢ 22,870,824 (2023: GH¢23,891,245). No provision in relation to these claims has been recognised in the financial statements as legal advice indicates that it is not probable that a significant liability will arise.

30.2 Contingent liabilities and commitments

In common with other banks, the Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transaction related to performance bonds and are, generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

NOTES TO THE FINANCIAL STATEMENTS
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

30. Contingencies (continued)

30.3 Commitments for capital expenditure

The following table summarises the nominal principal amount of contingent liabilities and commitments with off balance sheet risk:

Contingent liabilities	**2024**	2023
Bonds and guarantees	**224,587**	471,972
Letters of credit	**357,201**	398,965
	581,788	870,937

Impairment allowance for contingent liabilities	**2024**	2023
Bonds and guarantees	**194**	1,042
Letters of credit and undrawn commitments	**3,626**	1,882
	3,820	2,924

The Bank had no capital commitments at 31 December 2024 (2023: Nil).

31. Related parties

Access Bank Plc - Nigeria, is the immediate and ultimate parent company. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Access Bank Plc group.

The outstanding balances arising and transactions with the related parties were as follows:

Amounts due from/(to) related party		**2024**	**2023**
Access Bank Plc – Nigeria	Cash and cash equivalents	25,795	24,441
Access Bank Plc – Nigeria	Placement	-	92,943
Access Bank Plc – Nigeria	Account payable	-	48
Access Bank – UK	Cash and cash equivalents	16,886	(27,678)
Access Bank – UK	Placement	256,639	205,872
Access Bank – UK	Interest bearing borrowings	149,921	237,600
Access Bank – South Africa	Cash and cash equivalents	57	3
Transactions with related parties:			
Access Bank Plc – Nigeria	Interest on placement	-	1,044
Access Bank – UK	Interest on placement	181	208
Access Bank Plc – UK	Interest on Borrowings	2,921	5,546

NOTES TO THE FINANCIAL STATEMENTS

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

31. Related parties (continued)

Transactions with key management personnel

The Bank's key management personnel, includes directors (executive and non-executive) members of the Executive Committee, the company secretary and the head of internal audit.

Key management personnel and their immediate relatives have the following outstanding loan balances with the Bank at the reporting period:

	2024	2023
Officers and employees	**50,505**	4,351
Interest income on loans to officers and employees	**43**	14

Interest rates charged on loans to management personnel are at concessionary rates and lower than the rates that would be charged in the normal course of business. The loans granted are secured over real estate and other assets of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Loans and advances to entities with common directorships, placements with related entities and borrowings and placements from related entities were entered into in the normal course of business.

32. Compliance with prudential regulation

	2024	2023
i. Default in statutory liquidity	-	-
ii. Default in statutory liquidity sanction (GH¢'000)	-	-
iii. Other regulatory penalties (GH¢'000)	**1,699**	16.2

33. Going concern

The Bank has performed a stress test on its capital and overall financial stability following the Eurobond exchange. The results indicate that the Bank's capital exceeds the regulatory minimum. Consequently, the directors are confident that the Bank has sufficient resources to continue operating for the foreseeable future, being at least 12 months from the date of these financial statements.

SHAREHOLDER INFORMATION

Top 20 shareholders and their interest or composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2024 are as follows:

Names	Number of shares	% Shareholding
Access Bank Nigeria Plc	162,474,521	93.40%
Access Bank Ghana Plc Staff Rspp	4,445,036	2.56%
Agyepong Joseph Kwame Siaw	1,500,000	0.86%
Mckorley Daniel	620,000	0.36%
Anatsui Emmanuel Kwami	600,000	0.34%
My Own Pension Scheme	426,245	0.25%
Nabil Moukazel	375,000	0.22%
Okonkwo Salma	333,333	0.19%
Mmegwa Albert Obiekeh	300,029	0.17%
Coronation Insurance Ghana Ltd	278,981	0.16%
Lyndhurst Corporation	269,669	0.16%
Jonah Samuel Esson	237,378	0.14%
Nana Asante Bediatuo	221,667	0.13%
Afedo Moses Kwasi	221,081	0.13%
Fiifi-Yankson Alexander Junior	203,978	0.12%
Cm Fund Limited	115,000	0.07%
Abosi-Appeadu Peter Kwame	77,923	0.04%
Scgn/Sas Fortune Fund Ltd. Trust Account	57,993	0.03%
Amoah Abena	54,283	0.03%
Estate Of Dr G. K Agama	51,237	0.03%
Others	1,084,242	0.62%
Total	**173,947,596**	**100.00%**

Analysis of Shareholding

2024				
All Shareholders	**Number of Shareholders**	**% of Shareholders by Count**	**Number of Shares Held**	**% of Total Shares**
1 - 1,000	1,829	92.14%	370,165	0.21%
1,001 - 5,000	103	5.19%	222,755	0.13%
5,001 - 10,000	14	0.71%	102,777	0.06%
10,001 - 50,000	19	0.96%	388,545	0.22%
50,001 - 100,000	4	0.20%	241,436	0.14%
100,001 - 500,000	11	0.55%	2,982,361	1.71%
500,001 -1,000,000	2	0.10%	1,220,000	0.70%
> 1,000,000	3	0.15%	168,419,557	96.82%
Total	**1,985**	**100.00%**	**173,947,596**	**100.00%**

2023				
All Shareholders	**Number of Shareholders**	**% of Shareholders by Count**	**Number of Shares Held**	**% of Total Shares**
1 - 1,000	1,734	91.70%	370,570	0.21%
1,001 - 5,000	105	5.55%	226,108	0.13%
5,001 - 10,000	15	0.79%	110,291	0.06%
10,001 - 50,000	17	0.90%	344,260	0.20%
50,001 - 100,000	4	0.21%	212,943	0.12%
100,001 - 500,000	11	0.58%	3,043,867	1.75%
500,001 -1,000,000	2	0.11%	1,220,000	0.70%
> 1,000,000	3	0.16%	168,419,557	96.82%
Total	**1,891**	**100.00%**	**173,947,596**	**100.00%**

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

Assets	**2024**	2023	2022	2021	2020
Cash and cash equivalents	**3,944,691**	2,657,202	3,084,820	969,529	973,734
Non-Pledged Trading Assets	**533,073**	422,207	274,165	1,177,275	1,235,083
Investment securities	**5,548,283**	5,115,085	3,954,001	3,580,454	2,018,889
Loans and advances to customers	**3,699,019**	2,343,592	1,640,650	1,166,868	1,126,926
Property and equipment	**627,199**	439,843	385,596	359,243	273,942
Intangible assets	**43,759**	64,565	57,040	1,285	2,248
Current tax asset	**235,752**	6,355	76,504	500	13,819
Deferred tax assets	**185,237**	293,957	239,054	54,547	36,630
Other assets	**1,744,729**	961,455	345,391	181,594	142,507
Total assets	**16,561,742**	12,304,262	10,057,221	7,491,295	5,823,778

Liabilities	**2024**	2023	2022	2021	2020
Deposits from banks	**115,742**	139,173	104,404	575,716	250,211
Deposits from customers	**13,042,304**	9,129,577	7,398,646	4,622,976	3,891,856
Borrowings	**959,328**	1,091,625	845,262	790,059	435,177
Deferred tax liabilities	**-**	-	-	35,874	39,037
Other liabilities	**686,647**	541,150	694,706	104,101	155,378
Total liabilities	**14,804,021**	10,901,525	9,043,018	6,128,726	4,771,659

OTHER FINANCIAL INFORMATION (continued)

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

Equity	**2024**	2023	2022	2021	2020
Stated capital	**400,000**	400,000	400,000	400,000	400,000
Statutory reserve	**603,377**	536,263	381,646	381,646	301,252
Credit risk reserve	**12,248**	14,986	20,561	33,964	82,057
Retained earnings	**1,030,912**	558,376	88,953	551,573	262,296
Fair value reserve	**(288,816)**	(106,888)	123,043	(4,614)	6,514
Total Equity	**1,757,721**	1,402,737	1,014,203	1,362,569	1,052,119
Total equity and liabilities	**16,561,742**	12,304,262	10,057,221	7,491,295	5,823,777
Gross earnings	**3,012,707**	2,359,386	1,659,792	1,150,976	896,602
Profit/(Loss) before income tax	**959,201**	1,037,812	(440,600)	500,906	355,468
Profit/(Loss) from continuing operations	**959,201**	1,037,812	(440,600)	500,906	355,468
Discontinued operations					
Profit/(Loss) for the period	**536,912**	618,465	(338,135)	321,578	240,792
Profit/(Loss) attributable to equity holders	**536,912**	618,465	(338,135)	321,578	240,792
Dividend paid					
Earnings per share - Basic (Ghana pesewas)	**309**	356	(194)	185	1.36
- Adjusted (Ghana Pesewas)	**309**	356	(194)	185	1.36
Number of ordinary shares	**173,947,596**	173,947,596	173,947,596	173,947,596	173,947,596

Value Added Statement

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

	2024	2023
Interest and other operating income	**2,829,341**	2,251,250
Direct cost of services	**(1,044,720)**	(746,230)
Value added by banking services	**1,784,621**	1,505,020
Non-banking income	**183,366**	108,135
Impairments	**(387,711)**	(127,400)
Value added	**1,580,276**	1,485,776
Distributed as follows:		
To employees: -		
Directors (without executives)	**(1,803)**	(1,303)
Executive directors	**(4,209)**	(3,501)
Other employees	**(246,946)**	(179,852)
To government:		
Income taxes	**(422,289)**	(394,262)
To expansion and growth		
Depreciation	**(42,912)**	(23,806)
Amortisation of intangible assets	**(31,235)**	(22,280)
Amortisation of right of use assets	**(14,339)**	(10,312)
	816,543	850,440