

SOCIETE GENERALE GHANA PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 30 JUNE 2025
(ALL AMOUNTS ARE IN THOUSANDS OF GHANA CEDIS UNLESS STATED OTHERWISE)

	2025 GH¢	2024 GH¢
Interest income	729,068	641,482
Interest expense	(113,693)	(111,004)
Net interest income	615,375	530,478
Fees and commission income	80,338	69,058
Fees and commission expense	(36,503)	(31,178)
Net fees and commission income	43,835	37,880
Net trading revenue	65,296	21,075
Net income from other financial instruments carried at fair value	10,596	35,673
Other operating (loss)/income	(70,708)	41,737
Total other operating income	5,184	98,485
Operating income	664,394	666,843
Net impairment loss on financial assets	40,166	(83,474)
Operating income net of impairment charges	704,560	583,369
Personnel expense	(146,707)	(126,182)
Depreciation and amortization	(60,770)	(32,223)
Other operating expenses	(119,223)	(162,110)
Total operating expenses	(326,700)	(320,515)
Profit before income tax	377,860	262,854
Income tax expenses	(132,780)	(95,057)
Profit after tax expense	245,080	167,797
Other comprehensive income for the period	-	-
Debt instruments at fair value through other comprehensive income-net changes in fair value	-	-
Total comprehensive income for the period	245,080	167,797
Earnings per share:		
Basic and diluted earnings per share (GH¢)	GH¢0.69p	GH¢0.47p

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	2025 GH¢	2024 GH¢
Assets		
Cash and cash equivalents	2,629,652	3,388,593
Non-pledged trading assets	14,291	1,349
Debt instruments at amortised cost	2,265,622	1,342,593
Loans and advances to customers	3,815,894	4,422,312
Equity investments	5,513	3,504
Deferred tax assets	171,165	180,543
Property, plant and equipment	740,233	237,077
Intangible assets	153,202	125,135
Other assets	123,757	182,726
Total assets	9,919,329	9,883,832
Liabilities		
Derivative financial liabilities	-	19,160
Deposits from banks	26,010	67,118
Deposits from customers	5,694,583	6,052,036
Borrowings	345,568	1,009,215
Current tax liabilities	4,198	34,361
Deferred tax liabilities	174,307	45,360
Other liabilities	983,701	975,783
Total liabilities	7,228,367	8,203,033
Shareholders' fund		
Stated capital	404,245	404,245
Retained earnings	1,255,990	705,980
Revaluation reserve	505,250	123,670
Statutory reserve	525,477	446,904
Total shareholders' fund	2,690,962	1,680,799
Total liabilities and shareholders' fund	9,919,329	9,883,832

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.



Margaret Boateng Sekyere
(Board Chair)



Hakim Ouzzani
(Managing Director)

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 30 JUNE 2025

	2025 GH¢	2024 GH¢
Cash flow from operating activities		
Operating profit before taxation	377,860	262,854
Adjustments for:		
Interest expense on borrowings	26,973	39,997
Impairment provision	(40,076)	91,886
Fair value adjustment on non pledged trading assets	99	(5)
Depreciation and amortization	60,770	32,223
Derivative financial liability	2,021	19,100
Foreign exchange differences	372,979	143,170
Operating profit before working capital changes	800,626	589,225
Changes in operating and other assets and liabilities		
Change in non-pledged trading assets	(5,596)	398
Purchase of investment securities	(1,878,518)	(1,230,174)
Matured investment securities	389,308	1,686,844
Change in loans and advances to customers	1,239,148	(524,154)
Change in other assets	(29,843)	(16,879)
Change in deposit from banks	(4,755)	65,319
Change in deposit from customers	(525,274)	964,899
Change in other liabilities	(140,018)	(39,396)
Change in restricted cash balances	49,857	(137,088)
	(905,691)	769,769
Income tax paid	(173,306)	(99,233)
Net cash flows generated from operating activities	(278,371)	1,259,761
Cash flow from investing activities		
Purchase of property, plant and equipment	(18,488)	(11,600)
Purchase of Intangible assets	(28,787)	(53,207)
Net cash generated from/(used in) investing activities	(47,275)	(64,807)
Cash flow from financing activities		
Proceeds from borrowings	50,000	360,772
Repayment of borrowings	(189,200)	(466,044)
Net cash used in financing activities	(139,200)	(105,272)
Change in cash and cash equivalents	(464,846)	1,089,682
Net foreign exchange and revaluation difference	(435,323)	30,708
Cash & cash equivalents as at 1 January	2,646,004	1,347,460
Cash and cash equivalents as at 30 June	1,745,835	2,467,850
Operational cash flows from interest:		
Interest received	765,844	826,902
Interest paid	121,729	110,698

STATEMENT OF CHANGES IN EQUITY

FOR THE THE HALF YEAR ENDED 30 JUNE 2025

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Half year ended 30 June 2025						
Balance as at 1 January 2025	404,245	1,041,545	505,250	494,842	-	2,445,882
Movements during the half year:						
Profit for the period	-	245,080	-	-	-	245,080
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	-	-
Transfer to statutory reserve	-	(30,635)	-	30,635	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 30 June 2025	404,245	1,255,990	505,250	525,477	-	2,690,962

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Half year ended 30 June 2024						
Balance as at 1 January 2024	404,245	559,158	123,670	425,929	-	1,513,002
Movements during the half year:						
Profit for the period	-	167,797	-	-	-	167,797
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	-	-
Transfer to statutory reserve	-	(20,975)	-	20,975	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 30 June 2024	404,245	705,980	123,670	446,904	-	1,680,799

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

REPORTING ENTITY

Societe Generale Ghana PLC is a public limited liability company incorporated under the Companies Act, 2019 (Act 992) . The Bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The Bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The Societe Generale (Group), a Bank incorporated in France, is the ultimate parent of the Bank. The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Bank at the end of the period and of the profit or loss of the Bank for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the Bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

STATEMENT OF COMPLIANCE

The financial statements of the Bank for the half year ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirements as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS.

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for Financial assets and liabilities held-for-trading, Derivative financial instruments and Equity investments which are at fair value. Own land and buildings and right of use land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2025	2024
Capital Adequacy Ratio	22.70	16.67
Non-Performing Loan Ratio	17.90	21.15
Leverage Ratio	15.57	9.82
Liquidity Ratio	116.99	102.79

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
3. The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of risk strategy and implementing principles, frameworks, polices and limits.

DEFAULTS IN STATUTORY LIQUIDITY

	2025	2024
Number of Defaults in Statutory Liquidity	NIL	NIL
Sanctions (GHS)	NIL	NIL

2024 DIVIDEND

A dividend per share of GHS 0.34 has been approved by shareholders and the Bank of Ghana for distribution.