

ACCESS BANK (GHANA) PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Dec 2024	Dec 2023
Interest income	1,784,333	1,278,249
Interest expense	(942,257)	(680,433)
Net interest income	842,076	597,816
Net fee and commission income	226,897	229,380
Net trading income	715,648	677,825
Other operating income	183,366	108,135
Total operating income	1,967,987	1,613,156
Net impairment loss	(387,711)	(127,400)
Personnel expenses	(252,958)	(184,655)
Depreciation and amortization	(88,485)	(56,398)
Other expenses	(279,632)	(206,891)
Profit before income tax	959,201	1,037,812
Taxation	(422,289)	(419,347)
Profit after tax	536,912	618,465
Other comprehensive income:		
Accumulated fair value changes recycled back to PorL	-	(123,043)
Change in fair value of financial assets measured at FVOCI, net of tax	(181,928)	(106,888)
Total Other comprehensive (loss)/income, net of tax	(181,928)	(229,931)
Total comprehensive income for the period attributable to equity holders of the Bank	354,984	388,534
Earnings per share Basic & Dilute	3.09	3.56

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

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

	Dec 2024	Dec 2023
Assets		
Cash and cash equivalents	3,944,691	2,657,202
Non-pledged trading Assets	533,073	422,207
Investment securities	5,548,283	5,115,085
Loans and advances to customers	3,699,019	2,343,592
Property, equipment and right-of-use asset	627,199	439,843
Intangible assets	43,759	64,565
Current Tax	235,752	6,355
Net deferred income tax asset	185,237	293,957
Other assets	1,744,729	961,456
Total assets	16,561,742	12,304,262
Liabilities		
Deposits from banks	115,742	139,173
Deposits from customers	13,042,304	9,129,577
Borrowings	959,328	1,091,625
Other liabilities	686,647	541,150
Total liabilities	14,804,021	10,901,525
Equity		
Stated capital	400,000	400,000
Statutory reserve	603,377	536,263
Credit risk reserve	12,248	14,986
Retained earnings	1,030,912	558,376
Fair value reserve	(288,816)	(106,888)
Total equity	1,757,721	1,402,737
Total equity and liabilities	16,561,742	12,304,262

SUMMARY STATEMENT OF CHANGES IN EQUITY

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

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 income	-	-	-	-	(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)	(123,043)
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	(106,888)	(106,888)
Total other comprehensive income	-	-	-	-	(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

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Dec 2024	Dec 2023
Cash flows from operating activities		
Profit/(Loss) before tax	959,201	1,037,812
Adjustments for:		
Depreciation of property, plant, and equipment	42,912	23,806
Depreciation of Right-of-Use Asset	14,339	10,312
Write off of property, plant and equipment	349	20
Fair value reserve recycled to Profit or Loss	-	(123,043)
Amortisation of intangible assets	31,235	22,280
Finance cost on lease obligation	10,828	3,796
Interest expense on borrowings	176,830	97,809
Impairment on financial instruments	387,711	127,400
(Profit) on disposal of property, plant and equipment	(1,241)	(653)
Gain on derecognition of leases	(2,434)	(53)
Acquisition and sale of investment securities	(3,278,181)	(1,508,622)
Change in loans and advances	(1,355,427)	(730,435)
Change in other assets	(783,274)	(736,059)
Change in deposits from customers	3,912,727	1,730,931
Change in deposits from banks	(23,430)	34,768
Change in other liabilities	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	162,201	266,051
Exchange loss on leases	-	15,021
Tax paid	(482,322)	(325,921)
Net cash (used in)/from operating activities	473,259	(838,663)
Cash flows from investing activities		
Purchase of property and equipment	(233,517)	(88,875)
Purchase of intangible assets	(9,968)	(28,263)
Proceeds from sale of property and equipment	1,966	10,567
Net cash used in investing activities	(241,519)	(106,571)
Cash flows from financing activities		
Drawdown on borrowings	3,302,105	1,152,963
Repayment of borrowings	(3,736,389)	(1,270,460)
Interest paid on leases	10,828	(3,796)
Principal repayment of lease liability	(3,919)	(20,323)
Net cash flow used in financing activities	(427,375)	(141,616)
Net (decrease)/increase 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	1,602,789	2,661,315
Cash and cash equivalents at 31 December	1,421,226	1,602,789

SUMMARY NOTES

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 is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in preparation of the audited financial statements of the Bank for the year ended 31 December 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The summary financial statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The accounting policies applied in the preparation of the audited financial statements from which the summary financial statements were derived, are in accordance with IFRSs including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements. The annual audited financial statements were authorized for issue on 27th March 2025.

2.2 Contingent Liabilities

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

	Dec 2024	Dec 2023
Contingent liabilities: Bonds and guarantees	224,587	471,972
Commitments: Clean Line Facilities for Letters of Credit	357,201	398,965

2.3 Risk Management

2.3.1 Quantitative Disclosures

	Dec 2024	Dec 2023
i. Capital Adequacy Ratio (%)	19.22	23.47
ii. Common Equity Tier 1 (%)	19.22	25.20
iii. Leverage ratio (%)	10.15	12.83
iv. Non-performing loans (%)	2.08	3.90
v. Liquid ratio (%)	54.36	60.20
vi. Default in statutory liquidity	Nil	Nil
vii. Default in statutory liquidity sanction (GHS'000)	Nil	Nil
viii. Other regulatory penalties (GHS'000)	1,699	16.2

2.3.2 Qualitative Disclosures

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

SUMMARY REPORT OF THE DIRECTORS

Statement of directors' responsibility

The Directors are responsible for the preparation of the summary financial statements comprising the summary statement of financial position as at 31 December 2024 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank. The Directors have prepared these summary financial statements in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

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.

Nature of business

The Bank is authorised by Bank of Ghana to carry on the business of universal banking. The Bank comprises a network of 51 branches, 5 agencies and Head Office as at the time of signing this account

Holding company

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

Going Concern

The Directors have made an assessment of the Bank's ability to continue as a going concern and have no reason to believe the business will not be a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Approval of the financial statements

The Board of Directors approved the financial statements on 28th March, 2025 and were signed on their behalf by:

Signed
Ama Sarpong Bawuah
Chairperson

Signed
Olumide Olatunji
Managing Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC

Opinion

The summary financial statements, 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 related notes, are derived from the audited financial statements of Access Bank (Ghana) Plc for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation and the notes to the summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana, the Companies Act, 2019 (Act 992) and The Banks and Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th March, 2025. That report also includes the communication of other key matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the Bank of Ghana guide for financial publication for banks and Bank of Ghana (BOG) licensed financial Institutions.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagement to Report on Summary Financial Statements.

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

For and on behalf of Ernst & Young (ICAG/F/2025/126)
Chartered Accountants
Accra, Ghana
Date: 28 March 2025



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