

# 2024

Annual Report

Inspiring Sustainable  
Growth



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# We are 'Ghana's Best Bank for ESG'

2024 Euromoney Awards for Excellence!

For you, we will keep doing more.



# 2024 Awards

## 1. Euromoney Award

- ◆ Ghana's Best Bank for ESG

## 2. Global Finance

- ◆ Best Bank in Ghana

## 3. International Finance

- ◆ Most Innovative Bank for Women Empowerment - Ghana 2024
- ◆ Most Innovative Bank for Community Engagement Initiatives - Ghana 2024

## 4. Ghana's Top 50 employers for Gender Equality



## 5. HESS AWARDS (Press, Online & Social Media)

- ◆ Best Company in Data Security Management
- ◆ Employee Empowerment Excellence Award

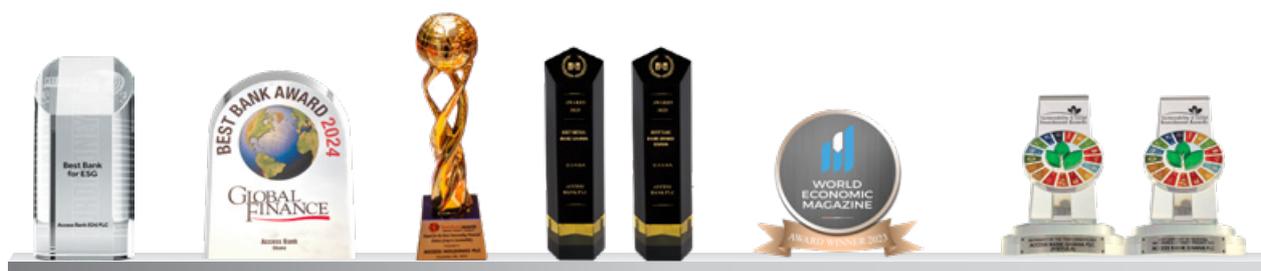
## 6. SME Bank of the Year - Chamber Business Awards 2023

## 7. 2024 CIMG Awards

- ◆ Best Bank in Customer Satisfaction for Business Banking Category  
★★★★★
- ◆ 5-star rating for Service Quality in Consumer Banking Category
- ◆ 2nd Runner Up in Service Quality for Business Banking Category.

## 8. Sustainability & Social Investments Awards (SSI Awards)

- ◆ SSI CEO of the Year
- ◆ SSI Project of the Year (Education)
- ◆ SSI Innovative Project of the Year
- ◆ Best Company in Recycling Education & Practices
- ◆ Best Company in Girl Child Education & Empowerment
- ◆ Best Company in Project Promoting Arts & Culture
- ◆ SSI Sustainability Professional of the Year





# WELCOME

## Inspiring Sustainable Growth

The theme for this year, "**Inspiring Sustainable Growth**," underscores our dedication to creating long-term value through responsible banking practices, innovative solutions, and inclusive development. It emphasizes our role in empowering individuals, businesses, and communities by delivering sustainable financial services, fostering economic resilience, and integrating social and environmental responsibility into every aspect of our operations.



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# OVERVIEW

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A brief review of Access Bank Plc's  
Financial and Operational Performance.



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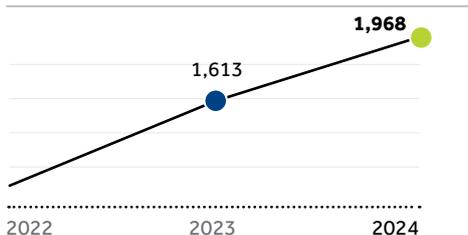
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# Business & Financial Highlights

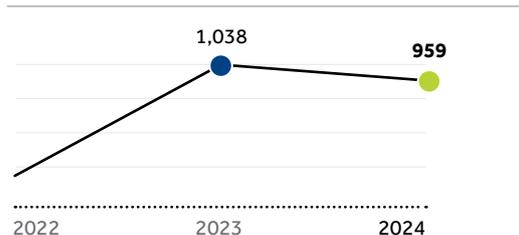
(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	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
<b>Total assets</b>	<b>16,561,742</b>	<b>12,304,262</b>
Earnings per share (Basic and Diluted - Ghana pesewas)	309	356
Net assets per share (GH¢)	10.11	8.06

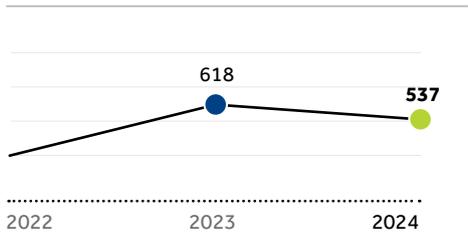
Net Operating Income (in millions of Gh¢)



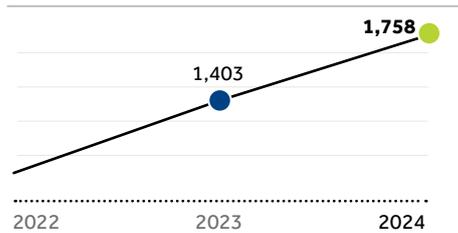
Profit before income tax (in millions of Gh¢)



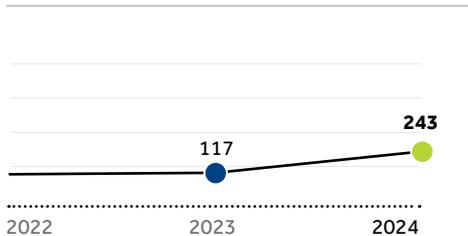
Profit after income tax (in millions of Gh¢)



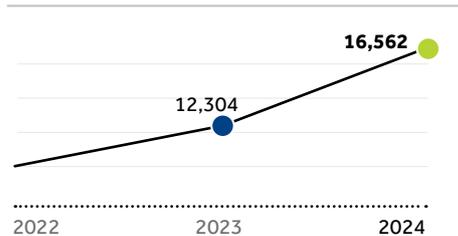
Shareholders' funds (in millions of Gh¢)



Capital Expenditure (in millions of Gh¢)



Total Assets (in millions of Gh¢)



# Global Network

Present on **3 continents (Africa, Europe & Asia)**

Across **24 countries** including UK, France, UAE, China, Hong Kong, India and Lebanon

First Nigerian bank to acquire commercial banking license to operate in the UK.



**Legend:**

 Access Bank Operating Countries

 Nigeria	 Ghana	 Gambia	 South Africa	 Zambia	 DR Congo	 Rwanda	 Guinea	 United Kingdom	 Malta	 China	 UAE	 India
 Kenya	 Angola	 Botswana	 Cameroon	 Mozambique	 Namibia	 Sierra Leone	 Tanzania	 France		 Lebanon	 Hong Kong	
<i>Africa</i>								<i>Europe</i>		<i>Asia</i>		



## Board Chairperson's *Statement*



“*Thriving in a recovering economic landscape, deepening our sustainability efforts.*”

**Ama S. Bawuah**  
*Board Chairperson*

It is with great privilege and a profound sense of responsibility that I present this year's Annual Report, a reflection of not only our financial and operational performance over the past year but also a testament to our enduring commitment to purpose-driven innovation and sustainable value creation.

## Economic outlook

The outlook for 2024 projected a modest recovery in global economic growth, driven by easing inflation and supportive monetary policies in major economies. Advanced countries were expected to stabilize after a period of slow growth, while emerging markets were forecasted to gain momentum, bolstered by strong domestic demand and improved trade conditions. However, risks remained, including geopolitical tensions, supply chain disruptions, and potential climate-related challenges. Overall, the outlook emphasized cautious optimism, focusing on sustainable growth and resilience in the face of ongoing uncertainties.

In Ghana, the inflation rate was projected at approximately 22%, a notable decrease from the high of around 45% in 2023. This significant reduction indicated the effectiveness of government measures aimed at stabilizing prices and addressing supply chain challenges. The easing of inflation was expected to enhance consumer confidence and spending power, contributing to a more stable economic environment.

For our bank, these conditions present an opportunity to expand our services, foster stronger customer relationships, and enhance our market position. As we navigate this landscape, we remain vigilant to potential risks associated with geopolitical tensions and supply chain disruptions, ensuring that we are prepared to adapt and thrive in a changing economic environment.

Over the past year, we accelerated our digital transformation agenda with a strong emphasis on operational agility, cybersecurity, and customer-centricity. From deploying AI-powered platforms that enhance decision-making, our focus has been on building a future-ready institution that is responsive, resilient, and relevant.

Importantly, we have anchored our innovative efforts in the needs of our customers and the broader marketplace. By investing in advanced data analytics, we have deepened our understanding of consumer behaviour, enabling us to personalize banking experiences, anticipate needs, and deliver real-time financial solutions. These efforts are helping to redefine how we engage with our clients not as transactional entities, but as partners in progress.

Our commitment to innovation goes hand in hand with our obligation to foster sustainable growth. In this regard, we continue to embed Environmental, Social, and Governance

(ESG) principles across all levels of our business. We believe that sustainability is not an add-on to our strategy, but a core driver of long-term profitability and social relevance.

In 2024, we expanded our portfolio of green and social financing solutions, supported key renewable energy initiatives, and deepened our participation in climate-smart financing instruments. We also established internal sustainability frameworks that guide lending decisions, supplier engagement, and resource consumption, ensuring alignment with both national development priorities and global commitments such as the United Nations Sustainable Development Goals (SDGs).

## 2024 in Retrospect

I am pleased to share some of the remarkable milestones we achieved over the past year, which highlight our continued commitment to excellence, resilience, and sustainable growth.

***Our total assets experienced an extraordinary growth of 34.6%, rising from GHS12.304 billion to GHS16.561 billion. This significant expansion reflects our ability to navigate challenges and seize opportunities effectively. Similarly, our operating revenue demonstrated robust performance, achieving an impressive 22% growth, increasing from GHS1.613 billion to GHS1.967 billion.***

In addition, our dedication to facilitating financial access and providing critical support to our customers is evident in the substantial 57.84% growth in loans and advances. This accomplishment underscores our role as a trusted partner in driving progress and delivering impactful financial solutions.

These results reaffirm our steadfast commitment to serving our stakeholders with integrity, innovation, and a long-term vision for shared prosperity.

Over the past year, our bank has made significant strides in innovation, sustainability, and community impact. We introduced Robotic Process Automation (RPA) to enhance customer satisfaction and improve key operations, resulting in faster and more accurate service. Our "A Sandal More" initiative donated 20,000 school sandals made from recycled car tyres to schools across Ghana, educated 60,000 students on environmental sanitation, and created jobs for 500 local shoemakers. To further our sustainability efforts, our Head Office received the prestigious IFC Edge certification, highlighting our commitment to responsible practices. Additionally, we supported the Green Ghana Day initiative by contributing to the planting of over 10,000 trees, reinforcing our dedication to environmental stewardship and a greener future.

### Growth in loans & advances



Demonstrating our commitment to supporting local businesses.

### A Sandal More



20,000

school sandals made from recycled car tyres.

### Green Ghana Initiative



10,000+

trees planted, highlighting our commitment to a greener future.

## Awards

I am proud to share that the unwavering dedication of our Board and Staff to the Bank's vision and values has been honored with numerous prestigious awards both locally and internationally. These accolades underscore our commitment to excellence, innovation, and the impact we continue to make in our industry and communities.

On the global stage, we were recognized as Ghana's Best Bank for ESG by Euromoney, Best Bank in Ghana by Global Finance and received awards for Most Innovative Bank for Women Empowerment and Most Innovative Bank for Community Engagement Initiatives from International Finance.

Locally, we ranked among Ghana's Top 50 Employers for Gender Equality, securing the fifth position. We were also honored with the Best Company in Data Security Management & Employee Empowerment Excellence Award by HESS Awards. Further, the Chartered Institute of Marketing, Ghana (CIMG), awarded us the title of Best Bank in Customer Satisfaction 2023 (Business Banking) and a 5-Star rating in Service Quality for Consumer Banking. Additionally, we garnered recognition at the Strategic ESG and Sustainability Impact Summit with the SSI CEO of the Year award and SSI Innovative Project of the Year award.

These accolades affirm our unwavering commitment to fostering impactful change and delivering exceptional value to our stakeholders. As we look to the future, we remain resolute in our pursuit of innovation, sustainability and excellence in all that we do.

## Outlook for 2025

*As we look to the future, the Board is resolute in its conviction that sustainable value creation lies at the intersection of innovation, purpose, and responsible leadership. We are committed to building a digitally empowered, customer-first institution that contributes meaningfully to national and regional development goals.*

*In the coming year, we will deepen our investments in emerging technologies and AI to further transform our operations and services. We will also expand our sustainability commitments, prioritizing impact measurement and reporting and aligning our products and services with ESG outcomes that truly matter.*

*Our journey seeks transformation measured not only by profits and performance but also by lives improved and communities uplifted.*

## Appreciation

On behalf of the Board, I extend my heartfelt appreciation to our shareholders, customers, regulators, and partners for their unwavering support. To our management team and staff, thank you for your dedication, innovation, and resilience in a dynamic and often challenging environment.

As we move forward, we do so with confidence and clarity; firm in our belief that through innovation, we can create lasting impact; and through sustainable growth, we can build a future that benefits all.



**Ama S. Bawuah**  
Board Chairperson.

# welcome to infinite possibilities.

Access a world of incomparable possibilities with the **Access Bank Visa Infinite Card.**

This Card opens doors to:

- ◆ Global lounge access
- ◆ Tailored credit limits
- ◆ Curated rewards programs





## Managing Director's *Review*



“*Delivering resilient financial performance and deepening our impact through inclusive, customer-focused banking.*”

**Olumide Olatunji**  
*Managing Director*

I am honoured to present the Managing Director's report for the 2024 financial year. As we reflect on the year, we do so with a profound sense of pride and purpose. This year tested the strength of institutions around the world. Macroeconomic instability, global financial tightening and domestic socio-political complexities created an environment that demanded resilience, agility, and foresight. Amidst these conditions, our Bank advanced its transformation agenda, strengthened our risk management capabilities, deepened customer engagement and delivered resilient performance across key financial and operational indicators

## Political Environment and Risk Outlook

The political and economic landscape in 2024 was marked by election-year sensitivities, inflationary pressures and evolving policy dynamics. Our enterprise risk management system proved both responsive and resilient. By maintaining vigilant risk monitoring and conducting scenario planning, we shielded the Bank from major external shocks. As we look ahead to 2025, we remain alert to the potential impacts of political transitions and regulatory changes. However, we are confident in our ability to adapt, engage policy stakeholders constructively, and leverage risk as a strategic advantage.

## 2024 Financial Performance

Despite the economic headwinds, the Bank recorded steady growth in revenue, maintained a healthy balance sheet and preserved strong capital and liquidity buffers. Our performance was underpinned by a disciplined approach to cost management, prudent credit administration and robust digital infrastructure.

**Total operating income increased by 22% to GHS1.97 billion, driven by a 41% rise in net interest income and healthy contributions from trading and other income streams. Profit before tax stood at a robust GHS959.2 million, demonstrating the Bank's ability to sustain profitability despite higher impairment charges and operating costs. Profit after tax remained strong at GHS536.9 million, underscoring the strength of our core banking operations. The Bank's balance sheet expanded significantly by 35% to GHS16.56 billion, supported by increased customer deposits and loan growth. Notably, the Bank's Capital Adequacy Ratio of 19.22% comfortably exceeded the regulatory minimum, reinforcing our strong capital position and capacity to support future growth. Earnings per share stood at GHS3.09, reflecting our continued focus on delivering long-term value to shareholders.**

## Business Overview

The Bank continued to deliver strategic, sector-driven financial solutions tailored to multinationals, large local corporates and high-potential SMEs. By focusing on key industries such as telecommunications, construction, agribusiness, and energy, the Bank provided bespoke services including trade finance, liquidity management and ESG-aligned products that promote sustainable business practices. Notable progress was made through specialized market desks, strategic partnerships and targeted lending programs such as a collaboration with Development Bank Ghana. Despite foreign exchange supply challenges, we remained resilient, strengthening cross-border trade capabilities and positioning our Bank for continued growth through innovative offerings and expanded client engagement strategies.

## Digital Transformation and Innovation

Innovation remained a key enabler of our progress in 2024. We reinforced our leadership in digital transformation by embracing innovation as a key pillar of our growth strategy. A defining moment in this journey was the launch of Ghana's first-ever Video Contact Centre, a groundbreaking service that enables customers to engage face-to-face with our staff through their preferred devices. This innovative solution bridges the gap between digital convenience and human interaction, offering a more personalized and meaningful banking experience. Additionally, we introduced remote, paperless account opening, expanded digital lending platforms and forged strategic partnerships with FinTech's and telecom providers to deliver scalable, customer-centric solutions. As we continue to invest in Artificial Intelligence (AI), machine learning and enhanced cybersecurity, we remain committed to transforming the banking experience, ensuring that innovation drives sustainable growth and deepens customer engagement in the years ahead.

## Driving Inclusive Growth Through Retail Innovation

The Retail Banking Division continued to deliver exceptional value by placing innovation and customer needs at the center of its strategy. Through targeted financial solutions, digital enhancements and strategic partnerships, we deepened financial inclusion and improved access to banking services across all segments from youth and high net worth individuals to underserved communities. Our expanded agency network, customer-focused lending products and collaborative initiatives with FinTech and development partners enabled us to reach new markets, strengthen customer relationships and reinforce our leadership in Ghana's retail banking sector.

Total assets

¢16.561bn

35% growth

Operating revenue

¢1.967bn

22% growth

Capital Adequacy Ratio



19.22%

exceeding regulatory minimum

## Sustainability and Community Impact

A deeper commitment to sustainable development was demonstrated through the alignment of operations with the United Nations Sustainable Development Goals (SDGs). The expansion of the green financing portfolio and the introduction of ESG-aligned products tailored for SMEs and agribusinesses supported responsible business practices across key sectors. A major milestone was the awarding of the EDGE Green Building Certification to the Bank's Head Office in Osu, recognizing significant reductions in water usage, energy consumption, and carbon emissions.

The 'Sandal More' Project stood out as a flagship community initiative, combining environmental sustainability with social impact. In its second phase, over 20,000 pairs of durable school sandals crafted from upcycled car tyres by local artisans were distributed to children in underserved communities across all 16 regions of Ghana, promoting dignity, education access, and circular economy principles.

These efforts were further supported by tree-planting campaigns, nationwide financial literacy programs and investments in community health infrastructure. Sustainability and corporate social responsibility remain central to the mission of building a greener, more inclusive, and resilient future.

## Strategic Priorities for 2025 and Beyond

As we enter a new phase of growth, our outlook remains optimistic. The foundations we have laid will support continued innovation, operational resilience, and sustainable stakeholder value. We are committed to expanding our impact through strategic partnerships, digital innovation and customer-centric solutions that align with long-term development goals.

Our ambition is to be a future-ready financial institution - one that not only delivers superior financial returns but also contributes meaningfully to the advancement of the communities we serve.

## Acknowledgments

I extend my heartfelt appreciation to our Board of Directors for their strategic direction, to our management and staff for their professionalism and commitment and to our customers for their unwavering loyalty. I also thank our regulators, shareholders, and community partners for their continued support.

As we move into 2025 and beyond, it is anticipated that we will develop an institution focused on purpose and innovation, positioned for sustainable growth and long-term impact.

Thank you.



**Olumide Olatunji**  
Managing Director

# Go for Gold!

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- ✓ 5-year card validity.
- ✓ 50 daily withdrawals at the ATM.
- ✓ 100 daily withdrawals via internet banking.
- ✓ 100 daily withdrawals via POS.

***Elevate your banking experience today!***



For more information:

☎ Toll Free: **0800 004400**

    AccessBankGhana

Terms & Conditions apply.

 **access**

more than banking



# 2

## BUSINESS REVIEW

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An analysis of Access Bank Ghana's  
Business Divisions, Risk Management  
Framework, Our People, Culture &  
Diversity and Sustainability



**Pages**

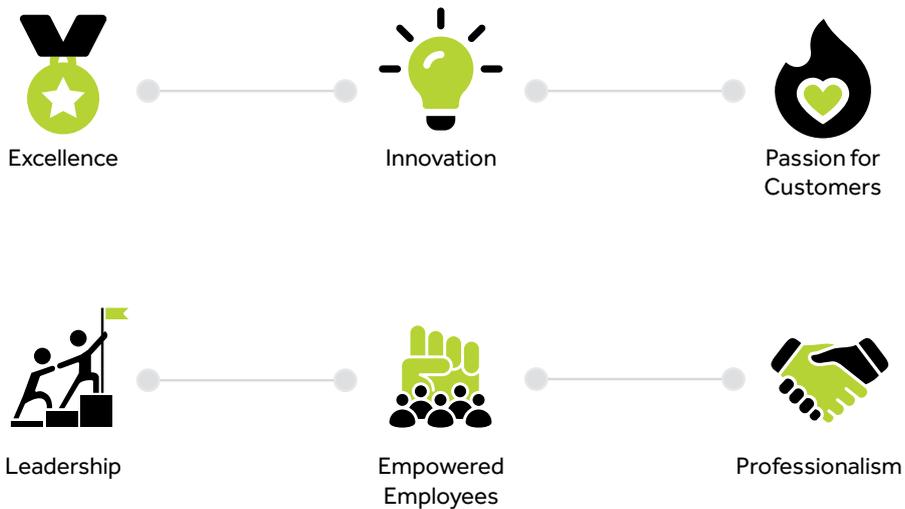
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# Corporate Philosophy



## Our Core Values

At Access Bank, our values play a vital role in our decision-making processes. Our culture is defined by a set of values, which give us a unique identity and drive us to deliver on our promise to our customers and stakeholders.





# Commercial Banking Group



The Commercial Banking Group is made up of businesses that operate within the Fast-Moving Consumer Goods (FMCG), Pharmaceuticals, Light Manufacturing, General Commerce (located in Accra and Tema) as well as Businesses of Chinese and Lebanese origin. These Businesses are mainly made up of Importers, Exporters, Distributors and Light Manufacturing Companies.

## Business Focus

The Group's activities focus on the following broad thematic areas:

- ◆ Dilute our Deposit Mix by increasing CASA to 90% of total deposit.
- ◆ Take advantage of low cost on-lending Facilities to increase yield/spread (Collaboration with the Development Bank of Ghana on the stimulus package)
- ◆ Diversify portfolio to reduce concentration risk, improve contribution of LC transactions to overall profitability and sign on more non-traditional export customers to provide cheap FX
- ◆ Certificate Discounting for Government contractors.



## Product/ Service Offerings

Product offerings for these Segments of Customers include:

1. Working Capital Requirements,
2. Asset Financing,
3. Letters of Credit,
4. Providing Collections Solutions (using our various e-channel Platforms)
5. Competitive Foreign Exchange rates to consummate Trade Transactions.
6. Issuing Bank Guarantees in various forms.

## Strategic Thrust and Intent

Initiatives	Key Offering/Value Added Proposition
Pursue forex-based transactions from both existing and new clients within the Non-Traditional Export space.	<ul style="list-style-type: none"> <li>◆ Competitive Rates</li> <li>◆ Working Capital</li> <li>◆ Asset Finance</li> <li>◆ Forex Trade Sourcing</li> <li>◆ Drive Value Chain</li> </ul>
Account Acquisition Drive: Sign on Import and Export Customers. Drive account acquisition through Digital/ Channels Solutions, (AccessPay, Merchant Pay).	<ul style="list-style-type: none"> <li>◆ Competitive Rates</li> <li>◆ Working Capital</li> <li>◆ Asset Finance</li> <li>◆ Drive Value Chain</li> <li>◆ Boost Forex Trade</li> </ul>
Strategic partnership with both private and state organizations like the Ministry of Trade, Ghana Development Bank, EximBank FMO, IFC and JICA for On-Lending opportunities	<ul style="list-style-type: none"> <li>◆ Working Capital</li> <li>◆ Project Financing</li> <li>◆ Forex Trade Sourcing</li> </ul>

Initiatives	Key Offering/Value Added Proposition
Account Acquisition Drive: Sign on key exporters of Non-Traditional Cash Crops	<ul style="list-style-type: none"> <li>◆ Forex Trade Sourcing</li> <li>◆ Drive Value Chain</li> </ul>
Avail facilities in a responsible manner to support working capital of customers within the Commercial Banking space	<ul style="list-style-type: none"> <li>◆ Working Capital</li> </ul>
Product Paper to be implemented to cater for customers belonging to the Ghana Pharmaceuticals Association	<ul style="list-style-type: none"> <li>◆ Competitive Rates</li> <li>◆ Working Capital</li> <li>◆ Asset Finance</li> <li>◆ Forex Trade Sourcing</li> <li>◆ Drive Value Chain</li> <li>◆ Boost Forex Trade</li> </ul>
Leverage Channel Products to sign on new prospects	<ul style="list-style-type: none"> <li>◆ Competitive Rates</li> <li>◆ Working Capital</li> <li>◆ Asset Finance</li> </ul>
Pursue Demand Deposits	<ul style="list-style-type: none"> <li>◆ Drive Value Chain</li> <li>◆ Deploy Channel products as enablers to drive volumes</li> </ul>
Pursue Value Chain through existing customer referrals	<ul style="list-style-type: none"> <li>◆ Drive Value Chain</li> </ul>
Leverage Group support to establish contact with One - Bank names and customers within our jurisdiction to boost collections on account and drive trade across the Access Nation	<ul style="list-style-type: none"> <li>◆ Boost Forex Trade</li> </ul>
Ability to get Credit Lines for the establishment of Letters of Credit in order to support customers' Trade Business	<ul style="list-style-type: none"> <li>◆ Letters of Credit</li> <li>◆ Standby Letters of Credit</li> <li>◆ General Transfer Business</li> </ul>
Dormant Account Reactivation	<ul style="list-style-type: none"> <li>◆ Provide Concessionary Rates</li> </ul>

## Major Initiatives

In 2024, the Commercial Banking Group made significant strides in expanding its engagement within key international business communities in Ghana. The Bank successfully deepened relationships with Chinese and Lebanese businesses through the establishment of dedicated Desks, designed to provide tailored banking solutions and enhance service delivery to these segments.

The Bank expanded its portfolio to over 500 established Chinese businesses during the year. To further support this growth, Access Bank commissioned a new branch within the Chinese Industrial Hub at Afiemya, reinforcing its commitment to providing proximity banking services to these communities.

As part of its broader strategy to support critical sectors, the Bank partnered with the Development Bank Ghana (DBG) to deliver on-lending facilities. This initiative focused on empowering clients in light and heavy manufacturing, renewable energy, and the agricultural sectors, contributing to sustainable sectoral growth.

In addition, Access Bank leveraged its digital platforms and collection solutions to streamline onboarding processes, improve transaction efficiency, and deliver superior customer experiences for businesses operating within these communities. These efforts enhanced the Bank's competitive positioning within these key market segments.

## Challenges

Over the year, our major challenge was the inability to fulfill all the foreign exchange demands of our increased customer base. This was largely driven by the domestic challenges faced regarding foreign exchange.

To resolve this issue, our strategic focus for 2025 will be to collaborate with the Corporate Banking Group to provide support for the Non-Traditional Export Sector by setting up a special desk within the division. The desk will drive foreign exchange through export proceeds. In addition, the introduction of RMB and CFA as a third and fourth currency will ensure that the Bank is able to collect export proceeds from China and also within the CFA Zone. This will be used to meet the FX demands of customers within the Division and the Bank at large.



# Retail Banking



*In 2024, the Retail Banking Division achieved remarkable milestones, driven by innovation, strategic partnerships, and an unwavering commitment to supporting customers' lifestyles. By leveraging technology and data-driven insights, we enhanced customer experiences, deepened financial inclusion, and expanded our market reach, reinforcing our leadership in Ghana's retail banking sector.*

## Delivering Value Through Innovation



### High Net Worth Individuals (HNI):

Our value proposition for HNIs is strengthened by our strategic link to our Access Bank UK subsidiary, providing exclusive wealth management solutions that ensure asset growth, security, and global investment opportunities. To enhance customer experience, we expanded our private banking lounges to our Spintex, Tema Main and Adjiringano branches.



### Affluent:

We empower our affluent customers with tailored financial solutions, offering a premium credit card which gives them the freedom to manage their finances seamlessly while enjoying exclusive lifestyle benefits.



### Mass Retail

To simplify banking for this segment, we offered accessible and innovative lending solutions such as Payday Loan, Pick Now Pay Later, Fly Now Pay Later, and Personal Loans. Our digital banking solutions, including USSD banking via \*901#, ensure convenient 24/7 access to financial services.



### Financial Inclusion:

We continued our mission to serve the unbanked and underserved communities with our LiveB3ta, a frontier savings solution designed to encourage financial security, convenience, and cost-effective transactions. Additionally, our AccessClosa agency banking model expanded, bringing banking services to the last mile and creating employment opportunities for our agents and their ecosystem.



### Youth Segment:

Our youth-focused value proposition extends beyond banking to both financial and non-financial benefits. While we provide discounts and interest-bearing savings accounts tailored to their needs, we also offer employment and internship opportunities within the bank and its value chain. Through our Campus Ambassador Program, students gain exposure to leadership and financial literacy while benefiting from youth-centered events and STEM education initiatives that prepare them for the future.



### More than Banking:

**A Holistic Approach:** Retail Banking transcended traditional banking by offering financial literacy programs, capacity-building workshops, SME clinics, and networking opportunities that equipped our customers with knowledge and tools for long-term financial and business success.

## Strategic Partnerships Driving Innovation

- ◆ **FIDO Partnership:** As part of our commitment to financial inclusion and wealth creation, we partnered with FIDO, a leading fintech company, to introduce a high-yield savings product. This innovative solution empowers customers by transforming traditional savers into investors, providing them with opportunities to grow their wealth while enjoying competitive returns. Through this collaboration, we continue to leverage technology to enhance financial well-being and deliver value-driven banking solutions.
- ◆ **PAPSS Integration:** The Pan-African Payment Settlement System (PAPSS) is fully deployed in all our locations and via our digital portal AccessPay, enhancing accessibility and transaction efficiency. Integration into the mobile application is in progress, with full deployment scheduled for Q2 2025 on our Access More mobile banking platform.
- ◆ **Co-acquiring partnership to enable payment in the SME space:** we strengthened our position in the SME payment space through strategic merchant co-acquiring partnerships with leading fintechs: Blu Penguin and Hubtel. This collaboration expanded our merchant base, improved payment acceptance, and enhanced customer experience by integrating fintech's digital-first approach with our robust banking infrastructure. As a result, we signed-on 450 new merchants, driving a 52% increase in transaction volumes.
- ◆ **Bridge-In Finance in Partnership with MasterCard Foundation:** Introduced an innovative short-term financing solution to provide working capital support for businesses, enhancing liquidity and enabling sustainable growth at an industry-first single digit interest rate of 4%.
- ◆ **AutoChek Partnership:** Collaborated with digital loan origination partner AutoChek to provide mobility solutions, empowering individuals, and SMEs with accessible financing options for vehicle ownership, facilitating economic growth and personal convenience.
- ◆ **Device Finance:** In partnership with MTN Ghana and MTN Mobile Money, the Bank introduced a Device Financing Scheme to provide short-term funding for mobile money customers to acquire smartphones from approved vendors. The program not only enhances financial inclusion and digital connectivity but also positions our Bank as a customer-centric institution, offering innovative and accessible financial solutions.
- ◆ **Ghana Football Association (GFA):** As the official banking partner of the Ghana Football Association (GFA) and the title sponsor of the Division One League, our Bank reinforced its commitment to sports development by investing in grassroots football and fueling the passion of millions of Ghanaians. Beyond banking, we provided tailored financial solutions across the GFA ecosystem, ensuring financial inclusion for players, staff, vendors, and clubs, further strengthening our impact on the passion of the nation.

## Comprehensive Service Offerings

Access Bank Ghana provided an extensive range of financial products and services, including:

1	Digitally driven daily transaction solutions through customized current accounts.
2	Interest-bearing and flexible savings accounts catering to youth, pensioners, children, and investors.
3	Salary accounts with built-in insurance coverage against retrenchment, death, and hospitalization.
4	General bancassurance products and life insurance options for financial security.
5	A wide range of lending solutions, including payday loans, personal loans, vehicle finance, and mortgages.
6	A selection of domestic and international debit and credit cards.
7	Value-added services such as financial literacy training, capacity-building workshops, and SME networking events.

## Branch Expansion Strategy

As part of our drive to enhance accessibility and deepen market penetration, we strategically expanded our branch network with two (2) new branches in the Ashanti and Central Regions:

- ✓ **Obuasi Branch (Ashanti Region):** Opened to serve the mining community, its value chain, SMEs, and individual customers in the area.
- ✓ **Winneba Branch (Central Region):** Established to support the student community, workforce at the University of Winneba, and residents, offering tailored banking solutions for their financial needs.
- ✓ **Agency Banking Expansion (AccessClosa):** Our AccessClosa agent network experienced significant growth, expanding by **224.87% between 2023 and 2024** to over **3,500 agents** across all **16 regions of Ghana**. This rapid expansion has not only brought essential banking services closer to customers but has also enhanced financial inclusion and created employment opportunities nationwide.

3,500

Closa agents across all 16 regions



## Enhancing Cross-Border and Remittance Services:

We strengthened our position as the specialist African trade bank and the bank of choice for cross-border trade through strategic partnerships and innovative solutions, including:

- ◆ **PAPSS (Pan-African Payment Settlement System):** Enabling instant, seamless cross-border transactions across Africa.
- ◆ **Access Africa:** Providing proprietary remittance solutions that connect African economies and empower cross-border trade.
- ◆ **Other Partnerships:** Leveraging key collaborations to ensure fast, secure, and cost-effective payment solutions for customers engaged in international transactions.

## Strategic Initiatives:

- ✓ **Innovative Digital Solutions:** Enhanced customer convenience and expanded financial access through innovative digital banking services.
- ✓ **Mortgage Product Expansion:** Diversified revenue streams with tailored home financing solutions to meet the evolving needs of homebuyers in Ghana and the diaspora.
- ✓ **Fintech & Industry Partnerships:** Strengthened collaborations with fintechs and industry leaders to enrich service offerings and increase customer engagement.
- ✓ **Operational Efficiency:** Optimized costs and streamlined service delivery to improve overall customer experience.
- ✓ **Card Services Enhancements:** We optimized card personalization for faster issuance and introduced digital PIN management to enhance customer convenience, while expanding our card variants to cater to diverse customer segments.
- ✓ **Empowering Women Through the 'W' Initiative:**

Our Women Banking proposition, the 'W' Initiative, remained a pillar of financial empowerment for women across various industries. The Womenpreneur Pitch-a-Ton provided mentorship, funding, and training to female entrepreneurs, fostering business growth and economic independence. The program has inspired, connected, and empowered thousands of women, equipping them with the tools to scale their businesses and make a lasting impact in their industries.

Through our collaboration with the Mastercard Foundation's Bridge-in Agriculture initiative, we extended financial support to women in the agricultural sector, significantly impacting smallholder farmers and agribusinesses. This initiative positively affected **9,812** smallholder farmers, sustaining **826** jobs and creating **220** new employment opportunities, bringing the total impact to **10,858** beneficiaries, with **49%** being women. This strategic partnership reinforces our commitment to driving financial inclusion and fostering economic empowerment for women in key sectors.

## Industry Recognition:

Our leadership in financial inclusion, women empowerment, and service excellence was reaffirmed through multiple industry accolades, including the International Finance Most Innovative Bank for Women Empowerment – Ghana 2024. Additionally, our commitment to sports and grassroots development was recognized at the 2024 Sports Writers Association of Ghana (SWAG) Awards, where we were honored for our contribution to sports and sports development through our partnership with the Ghana Football Association (GFA).

### Bridge-in Agriculture beneficiaries breakdown

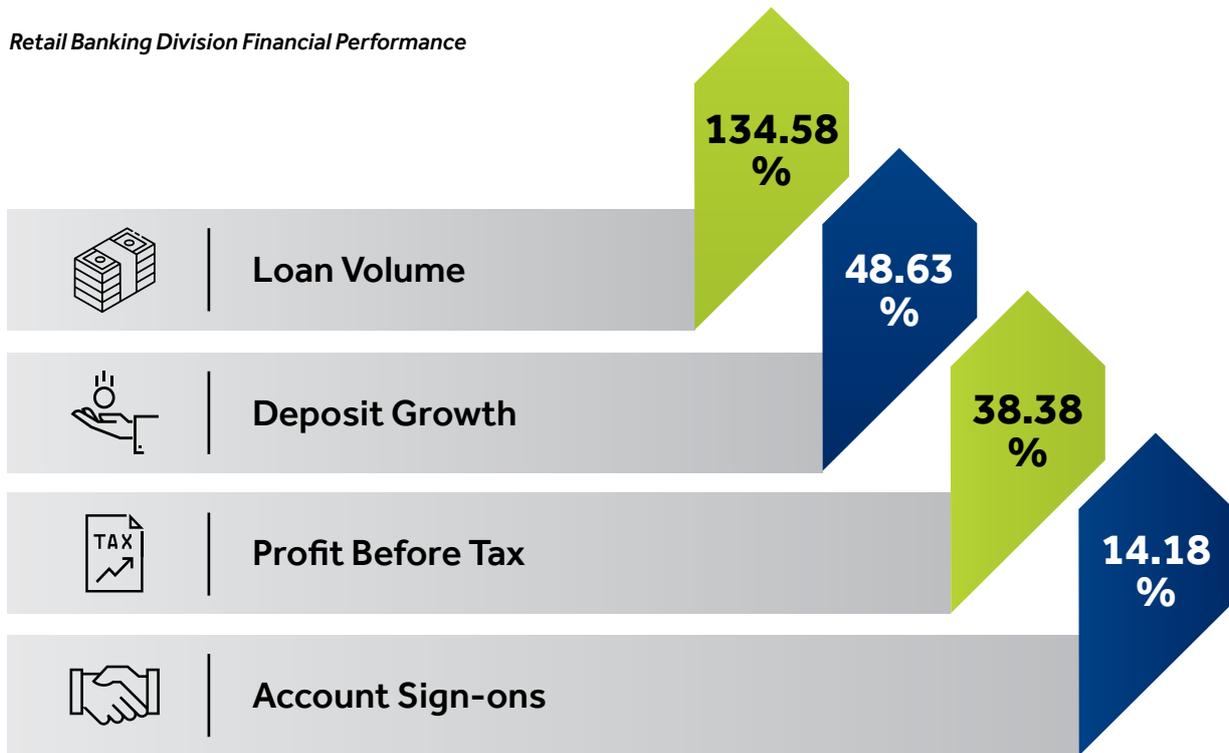


**49%** of Bridge-in Finance initiative beneficiaries were women



01. Womenpreneur Pitch-a-ton graduation

## Retail Banking Division Financial Performance



### Empowering Our Workforce:

- ◆ Our talent development programs upskilled employees, equipping them with the expertise and future-ready skills needed to navigate the evolving financial landscape and drive innovation.
- ◆ Leadership pipeline strengthening saw key roles filled internally, fostering a culture of growth and innovation.
- ◆ Additionally, our in-house analytics team plays a crucial role in supporting the bank's diverse needs, including Robotic Process Automation (RPA) and data-driven decision-making. This expertise extends beyond Ghana, delivering strategic support to our African subsidiaries, reinforcing operational efficiency and innovation across the Access Bank network.

### Financial Performance:

- ◆ The many initiatives driven across the Retail Banking Division ensured significant growth in financial performance with a remarkable **48.63%** growth in deposits, an impressive **134.58%** surge in loan

volumes, and **14.18%** increase in account sign-ons, reinforcing our strong market presence and customer confidence.

- ◆ The Retail Banking Division's Profit Before Tax (PBT) recorded a substantial **38.38%** growth, surpassing internal targets and demonstrating strong profitability.
- ◆ Total revenue saw steady increases, with the Retail Banking Division's contribution to the Bank's overall performance growing significantly.

### Conclusion:

In 2024, the Retail Banking Division continued to innovate for impact, driving sustainable growth and financial empowerment. Through innovative technology, strategic partnerships, a customer-centric approach, and an expanded footprint, we reaffirmed our commitment to delivering exceptional banking experiences. With a solid foundation in place, we remain poised to shape the future of retail banking and redefine financial inclusion in Ghana and beyond.

# We bank your business

## We speak your language

At Access Bank, we have designated personnel to offer you customised business services.

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more than banking



# Business Banking



Business Banking focuses on diverse segments of the economy alongside customers who constitute the value chain of the bank's Commercial, Corporate, and Investment banking divisions by providing tailor-made services to cater for their needs.

## The Market Definition Include:



Mobile Money



Franchise (Money Transfer) Business



Traders & Distributors



Importers & Exporters



Restaurants & Hospitality



Faith Based Organizations



Professional Firms



Educational Institutions



Health & Allied Institutions

## Key Business Propositions

Our offerings includes a diverse array of innovative products and services tailored to meet customer needs such as -

ACCOUNT SOLUTIONS	FINANCE OPTIONS	ONLINE BANKING
<ul style="list-style-type: none"> <li>Enhanced Current Accounts (Mpower Business, Agape, Happy School)</li> <li>Corporate Savings Account</li> <li>Investment Products</li> </ul>	<ul style="list-style-type: none"> <li>Term Loans</li> <li>Overdrafts</li> <li>Instant Business Loan</li> <li>Guarantees</li> <li>Facility Upgrade Finance</li> <li>Bridge-In Agric Loan</li> <li>IFC Risk Sharing Facility</li> </ul>	<ul style="list-style-type: none"> <li>Mobile Banking</li> <li>Access Pay</li> </ul>

TRADE FINANCE AND FX SOLUTIONS	PAYMENT AND COLLECTION SERVICES	OTHER SERVICES
<ul style="list-style-type: none"> <li>◆ Letters of Credit &amp; Bills for Collection</li> <li>◆ Invoice Discounting</li> <li>◆ Forex Forward Auctions</li> </ul>	<ul style="list-style-type: none"> <li>◆ Bulk cash collection/Bulk cash delivery</li> <li>◆ POS</li> <li>◆ Merchant Pay</li> <li>◆ Dedicated school management platform (Eduportal)</li> <li>◆ Off-site Telling</li> <li>◆ Multi-purpose Cards</li> <li>◆ GhQR Code</li> <li>◆ Web Acquiring</li> </ul>	<ul style="list-style-type: none"> <li>◆ Bancassurance</li> </ul>

Against the background of an SME sector that contributes 70% to GDP but remains largely underserved, the Business Banking Group in 2024 undertook some interventions to bridge the financial gap. Key amongst them were -

1	Free Advisory & Financial Literacy programs
2	Support For digital migration
3	Concessionary transfer commission
4	Loan Products
5	Support For E-commerce
6	Industry Research
7	Access To Market
8	Strategic partnerships
9	Thought leadership Activities

A series of coordinated activities reaching over 435,430 SMEs were also carried out to support the SME Drive and these included -

- ◆ A novel SME week event, 15 capacity building workshops across 6 regions in Ghana in partnership with Deloitte Ghana, Graphic Communications Group Limited and Business Associations.
- ◆ SME media engagements through platforms such as Teatime with Access and the Access Bank SME Zone.

## Improvements for 2025

With innovation and sustainability high on the agenda, planned activities for the coming year include:

- ✍ IBL automation, Digital lending (Micro lending) and Digital on-boarding.
- ✍ Fostering growth through cross-border trade initiatives.
- ✍ Integration of sustainability concept into the IBL product.
- ✍ Replication of SME fairs and SME Business Interaction series across other regional locations.
- ✍ Expanding our digital footprints to include collections in the SME Sectors such as Religious, Tourism & Hospitality, Health & Pharmaceuticals, Firms & Associations, Education, Agriculture and its value chain as well as export related activities is in focus.
- ✍ Leveraging our Web Acquiring, POS and USSD platforms to increase our share of market in the collections/ payments ecosystem.
- ✍ Expanding the existing Product bouquet to include specific products for MSMEs and the rollout of e-commerce platforms i.e. PayMall.
- ✍ Leveraging our existing strategic partnerships for more business as well as pursuing a sustained drive for new and beneficial partnerships.
- ✍ Staff training programs designed to enhance technical expertise and deepen understanding of sustainable practices.



# Corporate Banking

*The Corporate Banking Group continues to play a pivotal role by driving transformational change through innovative solutions to meet the financial needs of customers ranging from Multinationals, Regional Corporates, and large Local Corporates across the subregion and the world.*

In 2024, the Group realigned its objectives with its commitment to offering innovative and customized financial solutions designed to address specific market sector needs that positively impacted the efficiency of our customer's operations. The Group focused on pioneering innovative financial products that empower businesses in the various sectors to adopt and lead in their respective industries. The sectors are Telecommunications, Transportation, Agribusiness, Manufacturing and Energy and Construction.

## Business Focus

Our focus areas have transformed as follows:

### Transportation

- ◆ Aviation
- ◆ Shipping
- ◆ Hospitality



### Agribusiness

- ◆ Cocoa, Crops
- ◆ Livestock
- ◆ Commodities



### Energy & Construction

- ◆ Oil and Gas
- ◆ Power
- ◆ Construction
- ◆ Mining



### Manufacturing

- ◆ FMCG
- ◆ Cement
- ◆ Steel

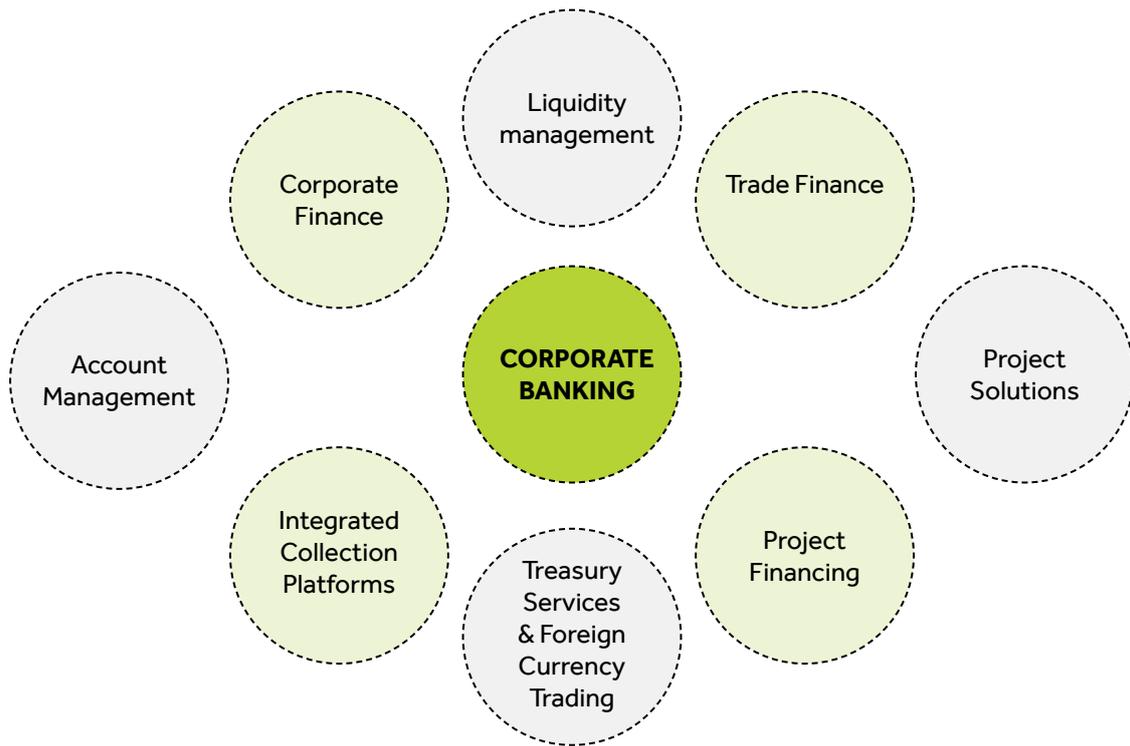


### Telecommunication

- ◆ Telcos
- ◆ Telco Infrastructure



## Services Offered



### Highlights for 2024



One key innovation is the development of tailored financing options that specifically fostered sustainable business practices. Through green financing, impact investing, and ESG (Environmental, Social and Governance) aligned products, our corporate customers implement ethical business practices creating long term value for their businesses. Our key differentiator is our deep understanding of the various sectors and facilitating access to capital for businesses that drive positive environmental and social change.

### Looking Forward



The Group will continue to be innovative in offering products and services that can stand the test of time. Corporate Banking's new market segment focus strategy would position the group to expand its footprint in key markets, enhancing client satisfaction and contributing to the sustainable growth of the Bank. By staying tuned to the evolving needs of each market segment, the group is also committed to delivering sustainable value to its corporate customers and positioning itself as a globally trusted financial partner.



# Public Sector

*The Public Sector Group is a business unit with its primary focus on businesses from all Ministries, Departments and Agencies (MDAs), Parastatal unit and all government-related collections, as well as the value chain of these segments, such as contractors, vendors, suppliers, etc.*

## Segmentation of the Group:

### Parastatal unit - State Owned Enterprises (SoE)

The Parastatal Unit focuses on state-owned enterprises (SOEs) and government collection such as Ghana Revenue Authority. and their value chains. The team digitalize all collection platforms to boost revenue mobilization.

### Ministries Department & Agencies

Focuses on Ministries, Departments, and Agencies (MDAs) operate within the framework of the government structure and public administration system.

## Highlights of 2024 performance

1

The Public Sector Group provided credit financing arrangements in excess of GHS1Billion to various government institutions in key sectors of the economy, i.e., Energy, Telecommunication, Local government, etc.

2

The public sector group also provided bespoke collections solutions to key government institutions for revenue collection, enabling easy reconciliation and reduced revenue leakages.

## Key Offerings



Credit Financing



Collections Arrangement



International Trade Financing



Competitive Investments Packages



FX Sourcing

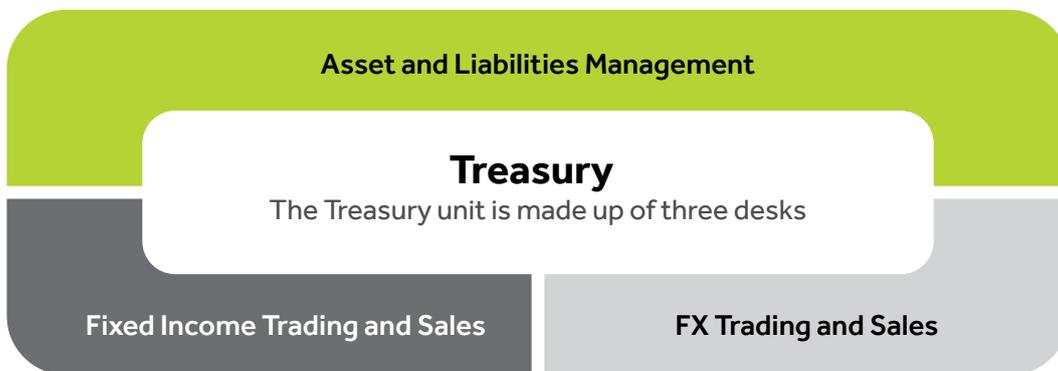
## Strategic Thrust and Intent

Leveraging off our digital solutions and success of the previous year, the Public Sector Group wants to be amongst the top five banks in government-related revenue collections. As well as providing effective strategic solutions in line with the agenda for the Government's strategy. Ultimately the PSG aims to be the banking partner of choice for government and public sector relationships.



# Investment Banking Group

*The Investment Banking Group comprises the Treasury, Custody Services Unit, and Financial Institutions departments. This group delivers essential financial solutions to the bank's esteemed clients, grounded in thorough market research and analysis.*



**The Asset and Liability Management desk** is tasked with optimizing the bank's balance sheet and plays a pivotal role in managing risks arising from mismatches between assets and liabilities. Key responsibilities include liquidity management, ensuring the bank maintains adequate liquid assets to meet short-term obligations. It also addresses interest rate risks through techniques such as sensitivity analysis and duration gap analysis. Additionally, the desk ensures profit optimization by effectively balancing the interest earned on assets with the interest paid on liabilities. It also provides market insights and economic analysis to the bank's retail and institutional clients through its daily Treasury Digest. This publication includes detailed assessments of market trends, economic forecasts, and strategic recommendations, helping clients make informed decisions based on comprehensive data and expert analysis.

**The FX Trading and Sales desk** oversees forex trading, maintains and builds client relationships, and ensures efficient execution of trades in the foreign exchange

market. It develops and provides various FX products, such as spot contracts, forwards, and swaps, to help clients manage their exposure to exchange rate fluctuations and meet their foreign exchange obligations promptly. As market makers, they provide liquidity by quoting buy and sell prices for various currencies. Additionally, it monitors and manages the bank's exposure to currency risks by employing hedging strategies to mitigate potential losses due to currency fluctuations. It also offers strategic advice and market insights to clients, helping them navigate the complexities of the foreign exchange market.

**The Fixed Income Trading and Sales desk** facilitates the buying and selling of fixed income securities, such as government and corporate bills and bonds, on behalf of the bank and its clients. It also provides securities settlement services to retail clients, fund managers, broker dealers, and global institutional investors, supporting their investment and trading activities. The desk develops and offers a range of fixed income products such as government bills and bonds, corporate bills and bonds, Repos etc.

## Target Market



The unit focuses on diverse client segments. Its primary objective is to actively participate in emerging markets and deliver top-notch customer-centric solutions to retail clients, corporate entities, Institutional investors and other financial institutions.

### Services Offered

- / Strategically invest in high-yield assets and effectively price liabilities to generate a substantial spread, ultimately enhancing shareholder wealth.
- / Engage in structured financing with specialized financial institutions and corporate bodies.
- / Facilitate the purchase and sale of fixed income securities, including Government of Ghana bills & bonds, sovereign Eurobonds, and corporate bills & bonds.
- / Offer a range of currency products, such as FX spot, outright forwards, FX swaps, and total return swaps.

### Strategic Thrust and Intent

Our objective is to implement robust liquidity management principles and comply with regulatory policies, ensuring the bank remains well-positioned to effectively serve its extensive client base. Additionally, we are dedicated to fostering the growth of Ghana's financial markets, thereby contributing to the country's economic development through efficient operations in the fixed income and currency markets.

### Highlights of the Past One Year

In 2024, Ghana's economy began to show signs of recovery. The successful completion of the Domestic Debt Exchange Program (DDEP) and the support from the IMF played crucial roles in stabilizing the economy. These positive developments rekindled the interest of foreign investors, leading to the reinstatement of most of the Bank's trading lines.

### Key Business Improvements For 2025

Our primary business improvement for 2025 will focus on enhancing digital capabilities.

**1**

We will invest in advanced technologies and software to streamline operations, enhance data analysis and deliver customized solutions to our clients.

**2**

We will strengthen internal capabilities through automation and integration with specialized knowledge partners to help with market adaptation and ultimately improve overall efficiency.

### The Custody Services Unit.

The custody team provides secure custody and portfolio management services for clients' financial assets. Their responsibilities include handling collections, trade settlements, corporate actions, and benefit disbursements. They cater to a diverse client base, including international clients, local institutional clients, and high net worth retail clients.

### Financial Institutions

#### Market Focus

Our financial institutions team delivers bespoke solutions to corporate and institutional clients across Ghana's thriving financial sector. We specialize in serving Non-bank Financial Institutions regulated by the Bank of Ghana (BoG), National Pensions Regulatory Authority (NPRA), and Securities and Exchange Commission (SEC). Our team provides deal-specific solutions and corresponding banking services, tailored to meet the unique needs of these institutions.

## Value Proposition

Our services are designed to support the specialized business needs of our clients, driving sustainability and growth. We offer a range of solutions, including:

- ◆ Deal advisory
- ◆ Trade settlements
- ◆ Credit structuring
- ◆ Customized investment products

Our expertise helps clients optimize their operations and achieve their business objectives.

Market Segment	Value Offering
<b>Buy-side:</b> <ul style="list-style-type: none"> <li>◆ Fund Managers</li> <li>◆ Trustees</li> <li>◆ Mutual Funds</li> <li>◆ Insurance</li> <li>◆ Private Equity</li> </ul>	<ol style="list-style-type: none"> <li>1. High yielding investment products</li> <li>2. Collections products</li> <li>3. Short-term financing (REPO)</li> <li>4. Working Capital</li> <li>5. FX solutions</li> </ol>
<b>Sell-side:</b> <ul style="list-style-type: none"> <li>◆ Broker-Dealers</li> <li>◆ Advisory firms</li> </ul>	<ol style="list-style-type: none"> <li>1. Fixed Income and Currency trading</li> <li>2. Trade settlement</li> <li>3. Working Capital</li> <li>4. Structured finance</li> <li>5. FX solutions</li> </ol>
<b>Savings &amp; Loans</b>	<ol style="list-style-type: none"> <li>1. Remittance partnerships</li> <li>2. Clearing business</li> <li>3. Channel services</li> <li>4. Correspondent banking services</li> <li>5. Cash management</li> </ol>
<b>Finance Houses</b>	<ol style="list-style-type: none"> <li>1. Deal advisory.</li> <li>2. FX solutions</li> <li>3. Short term financing</li> <li>4. Correspondent banking services</li> </ol>
<b>FinTech</b>	<ol style="list-style-type: none"> <li>1. Working capital</li> <li>2. Channel services</li> <li>3. Settlement services</li> <li>4. Collections products</li> <li>5. FX Solutions</li> </ol>
<b>DFI</b>	<ol style="list-style-type: none"> <li>1. On-lending</li> <li>2. Investment</li> <li>3. Risk sharing</li> </ol>

## 2024 Highlights

The past year saw significant strides in financial stability and growth, driven by key alliances and innovative solutions. We forged strategic partnerships with local and international counterparties, enhancing synergies and supporting market players in their efforts to access capital and stimulate economic growth. Additionally, we explored previously untapped industry segments to improve overall profitability.

## The Future

As we look at 2025, we anticipate a year of innovation, building on the momentum of soaring transactions and deal-making volumes. Our focus will be on delivering specialized transaction solutions that drive optimal results for our clients. We will also leverage our expanding suite of digital solutions to maximize synergies and support our clients' growth. By partnering with them, we aim to build bridges and connect to a dynamic future.



# Digital Banking



*In 2024, Access Bank Ghana demonstrated continued leadership in digital transformation by leveraging innovation to enhance customer experiences, expand financial access, and drive sustainable growth. Against the backdrop of a fast-evolving financial services landscape, the bank implemented strategic digital initiatives that have redefined convenience, security, and customer engagement in banking. Through bold innovation and strategic partnerships, Access Bank transformed challenges into growth opportunities and strengthened its position as a digital banking leader.*

## Seamless Onboarding – Redefining First Impressions

In 2024, the bank introduced a fully remote, paperless digital account opening solution that supports all customer tiers, from basic to high KYC documentation levels. The enhanced platform enables instant account activation upon number generation, significantly reducing onboarding time and improving user convenience. In partnership with leading fintechs like FIDO, this solution was embedded in third-party apps, expanding the bank's digital footprint.

Digital channels accounted for 33% of new customer acquisitions, while the bank's integration with the GhanaPay ecosystem facilitated the onboarding of over 50,000 new wallet users, underscoring the success of its inclusive digital banking model.

## Driving Transactional Excellence

User enrollment on digital platforms saw impressive growth, with 63,531 unique customers onboarding onto the bank's mobile app and USSD channels. User interface (UI) improvements, higher transaction limits, and reinforced trust mechanisms contributed to a remarkable 105% year-on-year growth in digital transaction volumes.

The bank continues to invest in real-time monitoring tools and exclusive digital-only offerings to further enhance customer convenience and elevate banking from a transactional service to a rewarding experience.

## Expanding Access through Digital Lending

Access Bank's commitment to financial inclusion materialized through innovative lending products such as Payday Loans, Microfinance Solutions, and the "Pick Now, Pay Later" program. These offerings provided flexible, accessible credit to individuals and MSMEs, fueling economic empowerment and resilience.

Strategic alliances with ExpressPay and telecom partners unlocked new digital lending channels, positioning the bank to serve over 500,000 customers by 2025.

## Engaging Customers Intelligently

Integration between digital platforms and the bank's Customer Relationship Management (CRM) tool transformed service delivery from reactive to proactive. Enhanced digital touchpoints, such as Video Contact Centre (VCC) support and Live Agent chat, deepened engagement and improved satisfaction.

Looking ahead, the bank will introduce AI-powered virtual assistants to deliver hyper-personalized customer experiences and predictive service models.

## Segment-Focused Digital Solutions

Recognizing the diverse financial needs across customer segments, the bank curated customized digital services for Retail, SME, and High Net-Worth Individual (HNI) customers. Whether managing personal wealth, scaling a small business, or accessing financial tools on the go, customers found reliable, tailored support through Access Bank's digital ecosystem.



## Powering Progress through Partnerships

Innovation remained deeply rooted in collaboration. The bank scaled its impact through strategic fintech partnerships, enabling seamless account opening with FIDO, digital lending with ExpressPay and MTN, and merchant acquisition through PayFacs e-commerce integrations. These alliances unlocked new channels for value creation and positioned the bank as a trusted partner in the broader digital financial services value chain.

## Strengthening Cybersecurity and Digital Trust

Security remained a cornerstone of the bank's digital strategy. In 2024, Access Bank fortified its platforms with real-time Ghana Card biometric authentication and geolocation technology to combat fraud.

Compliance with regulatory requirements and proactive customer education on cyber hygiene reinforced a secure digital environment. Going forward, the bank will focus on continuous enhancements to its cybersecurity architecture and the adoption of zero-trust frameworks.

## Regulatory Alignment and Operational Agility

The bank maintained its agility in navigating evolving regulatory directives, including policies on outsourcing, foreign currency operations, and data privacy. The bank's strong compliance posture ensured business continuity, operational excellence, and industry leadership.

## Looking Ahead – The Digital Future

The journey to a fully digital-first bank continues. In 2025, the bank will expand its deployment of AI technologies, Robotic Process Automation (RPA), and machine learning tools to deepen personalization, optimize operations, and accelerate customer acquisition. New product development and platform enhancements will continue to be guided by data analytics and customer insights.

## Conclusion

Access Bank Ghana's digital transformation journey in 2024 was defined by bold innovation, strategic execution, and tangible impact. By reimagining banking through a digital lens, the bank has advanced financial inclusion, enhanced customer satisfaction, and laid a solid foundation for sustainable growth. As the bank looks to the future, its commitment to innovation and impact remains unwavering, ensuring it continues to inspire progress across Ghana, Africa, and the global banking community.



# Operations & IT



2024 marked another year of strategic advancements for Access Bank Ghana, with the IT department playing a significant role towards strengthening investments, modernizing architecture, driving automation, and optimizing processes. Through a combination of infrastructure upgrades, automation initiatives, and digital transformation efforts, the Bank delivered on its commitment to driving innovation, operational efficiency, and customer-centric digital solutions.

## Strengthening Investments & IT Infrastructure Growth

In our commitment to building a resilient and future-ready IT environment, Access Bank Ghana made substantial investments in critical infrastructure. Key initiatives included:

- ◆ **Database Performance Monitoring Tool:** Implemented to improve system efficiency and ensure proactive management of database performance.
- ◆ **Memory Upgrade on Core Infrastructure:** Enhanced processing power and system performance to support high-volume transactions and complex financial operations.
- ◆ **Firewall Upgrade & HSM Replacement:** Strengthened cybersecurity posture to safeguard critical data and customer transactions.
- ◆ **Successful Full Disaster Recovery (DR) Failover Exercise:** Ensured business continuity and resilience by integrating ATMs into our DR framework.

## Digital Transformation

The Bank continued its modernization efforts of its IT architecture to drive agility and efficiency. Our digital transformation agenda was anchored on key upgrades and integrations:

- ◆ **Access More:** An improved digital banking experience offering enhanced functionalities and seamless financial transactions.
- ◆ **Account Tiering:** Facilitated financial inclusion and personalized banking services by categorizing accounts based on customer profiles and needs.
- ◆ **AccessPay Integration to PAPSS:** Strengthened cross-border payment capabilities by connecting to the Pan-African Payment and Settlement System.

- ◆ **Trade Finance Solution Enhancements:** Introduced Straight-Through Processing and other new features to optimize trade finance operations.

## Driving Automation & Process Optimization

In 2024, Access Bank Ghana accelerated automation initiatives to reduce manual interventions, enhance service delivery, and improve operational efficiency. Key projects included:

- ◆ **Account Opening Automation:** Streamlined customer onboarding, reducing processing time and improving turnaround.
- ◆ **Business Process Automation:** Successfully automated at least fifteen (15) key business processes, eliminating manual tracking, improving compliance, enhancing credit management, and streamlining reporting.

## Enhancing Customer Experience Through Technology

A customer-first approach remained central to IT-driven initiatives, with enhancements aimed at delivering seamless banking experiences:

- ◆ **Customer Segmentation:** Leveraged data-driven insights to personalize service offerings and engagement strategies.
- ◆ **Enhanced Digital & Payment Solutions:** Implemented key upgrades across mobile banking, card services, and transactional platforms to improve accessibility, transparency, and processing efficiency.

## Looking Ahead: Strengthening IT Infrastructure for Growth

As Access Bank Ghana continues its digital transformation journey, the IT strategy for 2025 is centered on reinforcing, upgrading, and expanding the Bank's IT infrastructure to support rapid business growth, new digital projects, and automation initiatives. Key focus areas include:

- ✓ **Infrastructure Resilience & Capacity Expansion:** Upgrading core banking infrastructure and core network infrastructure, expanding data storage capacity, and modernizing network architecture to ensure scalability, reliability, and security.
- ✓ **Application & Platform Modernization:** Enhancing transaction processing capabilities, improving system integrations, and optimizing performance to support an evolving digital banking ecosystem.

- ✓ **Advanced Automation & Process Optimization:** Streamlining operations through process digitization, increased automation, and improved service delivery mechanisms.
- ✓ **Enhanced Cybersecurity & Compliance:** Strengthening security frameworks, upgrading firewalls and authentication systems, and ensuring regulatory compliance to protect customer data and financial transactions.

By executing these strategic initiatives, the IT department will provide a robust technological foundation to drive operational efficiency, innovation, and seamless customer experiences, ensuring Access Bank Ghana remains at the forefront of digital banking excellence.



# Service & Innovation



*The Service and Innovation Group is dedicated to institutionalizing the best practices in customer experience across all touchpoints, significantly impacting the Bank's business processes and growth. Additionally, the Group offers 24-hour real-time support to customers on all products and services through multiple contact channels. Our customers are our top priority and central focus, and we are fully committed to responding to their needs with the utmost urgency and resourcefulness.*

## Customer Experience Management

To achieve our vision of being the top industry leader in Customer Experience, we committed to delivering exceptional, seamless, and consistent service and recovery to our customers. This commitment drove us to embark on a transformative journey aimed at enhancing customer service by prioritizing customer value, accelerating self-service options, and embracing digital adoption. Also, having leveraged the latest technology, we strived to offer a simple and uniform experience.

Our strategic goal was to establish the Bank as the most customer-centric financial institution, setting us apart from competitors and securing a distinct competitive advantage. To achieve this objective, we undertook a variety of external and internal initiatives aimed at improving service quality and delivering an exceptional experience for all our customers.

## Voice of Customer (VOC) Analysis

Customer satisfaction and brand loyalty are essential for the sustained growth and success of the bank. To maintain high levels of customer satisfaction, we actively solicit feedback through our Voice of the Customer (VOC) program, which provides valuable insights into the evolving needs of our customers and helps us address identified pain points. Our goal is to enhance the user experience across all touchpoints.

In 2024, the bank-wide scores for our customer experience KPIs—Customer Satisfaction (CSAT), Customer Effort Score (CES), and Net Promoter Score (NPS)—were 74.0%, 81.6%, and 43%, respectively. This reflects a slight improvement from the previous year's scores of 73.9%, 80.1%, and 32%.

In the second half of the year, we implemented the "close the loop" process, which provides real-time insights and updates from customers regarding their feedback as part of the VOC programme. This initiative also serves as a channel for further probing into customer feedback to fully understand their concerns and offer available solutions. As a result, we were able to promptly address customer issues, ensuring that no feedback went unresolved and reducing repeat complaints.

## Training and Capacity Building Programmes

In line with our aspirations to become the preferred bank for our market segment, there has been the need to instill customer centricity and service culture in all staff across the bank. We partnered with Chartered Institute of Bankers, Ghana to conduct Customer Experience transformative trainings to help revolutionize the bank's service culture and create an outstanding brand that builds customer loyalty. About 800 staff across the country went through the transformative training.

In addition to this, some internal training sessions, like the security training, CX day training and Capacity hubs were rolled out on a weekly, monthly and ad-hoc basis on customer service skills and some product and service offerings of the Bank. This is to enhance service delivery across all touch points and increase customer satisfaction.

### VOC Analysis

#### Customer Satisfaction (CSAT)



#### Customer Effect Score (CES)



#### Net Promoter Score (NPS)



## Service Handshake Meetings

The monthly Service Handshake meetings promote effective collaboration across all Bank staff, including Marketers, Retail Operations, and Auxiliary teams. These meetings highlight key service issues for discussion and generate solutions to enhance service delivery. They also provide a platform for bank-wide training on the Bank's products and services. Challenges faced by staff in different locations are addressed, equipping them to deliver seamless services and improve customer satisfaction.

## Knowledge Café

To uphold the Bank's brand promise of more than banking the Customer Experience Unit organizes "Knowledge Café" sessions aimed at fostering customer-centric innovations. Expert resource persons are invited to educate staff on relevant topics that enhance productivity, innovation, and service quality. In 2024, two Knowledge Café sessions were held on "Client Experience: Going Above and Beyond" and "Time Keeping: A Valuable Asset." Key insights from these sessions were shared for ongoing staff development.

## Service Quiz

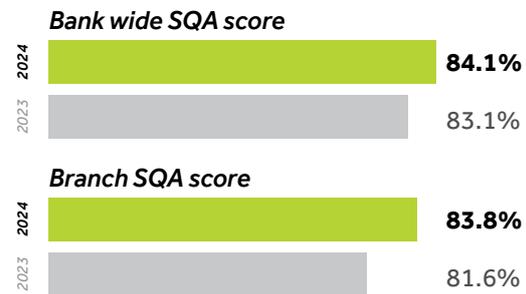
As part of training initiatives and staff engagement, the Unit has implemented quizzes designed to address knowledge gaps in products and services. These quizzes are conducted internally via the intranet and include various formats such as a half-yearly CX Day quiz, quarterly Kahoot challenges, and monthly capacity hub quizzes. This approach encourages healthy competition and teamwork, with top performers recognized and rewarded. A monthly knowledge check was introduced for frontline staff to assess their understanding of products, services, and relevant policies. Learning materials are available on the engagement hub with link shared to staff, and participation in the quiz is mandatory for frontline staff to ensure comprehensive knowledge of our offerings.

## Service Quality Assessment

Service Quality Assessment (SQA) is a quarterly exercise performed to measure the quality of service and operational efficiency across the bank. The exercise involves the assessment of branch operations, Contact Centre, head office units, and our digital channel services. Areas assessed include but are not limited to the following: Process Turnaround Times (TAT) for Branch Transactions, ATM Uptime, Error Rate, Knowledge Check, Branch Ambience Assessment and Internal/ Units service quality assessment. Identified gaps impacting service delivery are resolved through the execution of appropriate actions and recommendations. This helps improve customer satisfaction and brand loyalty.

For the year under review, we achieved a bank wide SQA score of 84.1% (4\* rating) an improvement from 83.1% in 2023. Branch SQA score stood at 83.8%, an improvement from 81.6% in 2023. This was influenced by an improvement in branch ambience score due to major renovations and maintenance works in some branches. This improved the

look and feel of our branches and gave it a more modern vibe. We introduced the staff satisfaction index to allow staff with other units to rate their level of satisfaction with other units on complaint management and request fulfilment



## Service Recognition Programme

The programme celebrates outstanding staff contributions to driving service excellence across the bank. Both frontline and back-office employees are eligible for recognition, which significantly boosts morale, enhances productivity, and improves the overall customer experience, ultimately leading to increased profitability.

In the past year, 245 staff members received commendation letters signed by the Managing Director, acknowledging their efforts as Customer Service Stars. Along with these letters, recipients were awarded vouchers as a token of appreciation for their dedication and exceptional service. This initiative reinforces a culture of excellence and encourages all staff to strive for outstanding customer service.

## Customer Service Week

The Customer Service Week (CSW) is celebrated globally by all service providing institutions to recognize and appreciate customers. With 2024 marking 15 years of banking in Ghana, the celebration focused on appreciating customers for their patronage and staff for their contribution throughout the years of providing more than banking experience.

The theme for 2024 CSW was "15years of Going Above and Beyond". This served as a reminder for staff to continuously create excellent client experience to ensure retention and attraction of new customers. A variety of activities were put together to celebrate our customers and also appreciate our staff (internal customers) for their role in providing an enjoyable customer experience.





01  
1. Anniversary cake served to customers  
2. Health screening at market locations



To kick start the week, our banking halls and head office were decorated to create an atmosphere of celebration. A “thank you” video from management appreciating customers for 15 years of business existence was circulated on all our social media platforms. A 15 years celebration cake cutting activity for staff and customers was done across all our locations. Also, over 1,400 customers received branded cupcakes to commemorate the celebration while others participated in a lucky dip activity and received airtime tokens.

Over 2,500 customers and head office staff were treated to local juices and snacks on Friday. This gesture sparked excitement in customers who visited the branches as they felt appreciated. 4 random customers in Accra, Kumasi and Tamale won a shopping spree where they picked items within 45 seconds for free. This brought a lot of delight to these customers as they felt special and appreciated.

A financial literacy session was held online to educate customers on retirement planning. The nuggets shared will help customers manage their finances and save towards retirement. Health screening sessions (breast cancer and general health screening) also took place at market locations in Tema and Madina with about 511 women health being improved.

Internal activities like Let’s switch roles, Special knowledge café session and internal quizzes were held to engage staff during the week. Staff were graced in access branded colours and business casual within the week to welcome customers. On Friday, staff dressed African to climax the celebration.

### Customer Satisfaction Survey

The Unit conducted two (2) external customer satisfaction surveys in the year: a Mystery Shopping Exercise for our retail and business segment and a Customer Satisfaction Survey for our wholesale banking segment. This was to gauge the customers’ experience on the Bank’s product and services and decipher areas requiring improvement.

Highlights from the Mystery shopping exercise revealed CSAT score as 89.4% an improvement from 86.6% in 2023. It also revealed the need for improvement in some branch ambience, staff professionalism, ATM uptime and USSD Mobile banking service uptime. According to the Customer Satisfaction survey, the bank’s overall score was 82% with Relationship management & Complaint Management (90%), Account management (87%) being the top performing driver for the bank. Areas requiring improvement included Complain resolution (76%) and Loan/Facility process (69%). The Net Promoter Score stood at 35.

### Queue Management System (QMS)

As part of our digitization strategy, Queue Management System (QMS) were rolled out in 2023 in five high traffic branches to improve the branch end-to-end customer journey by managing queues for walk-in customers. The successful implementation impacted and improved the branch and overall customer journey. In 2024, the Bank scaled up the deployment by extending it to five (5) additional branches. A significant improvement in wait time and overall transaction processing time in branches has been noted. For the year under review, we recorded an average transaction turnaround time (TAT) of 4.04 min, an improvement from 4.3 mins in 2023.

### Initiatives

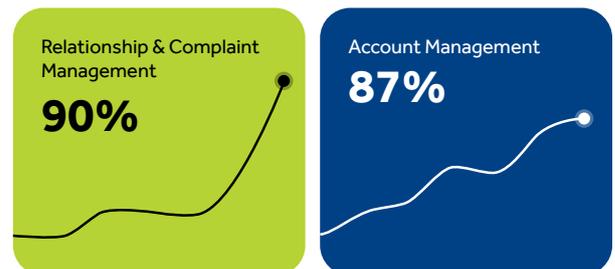
#### CX Frontline Training & Capacity Building

A transformative training program was launched in partnership with the Chartered Institute of Bankers (CIB) to address identified service gaps in customer experience. A total of 701 staff members across Accra and Kumasi have undergone training, with weekly CX sessions conducted for frontline employees. The focus of the training has been on enhancing soft skills, including communication and empathy. Additionally, specialized service training has been provided for security guards to improve their customer service delivery.

#### Customer Satisfaction (CSAT)



#### CSAT top performing drivers



### **Increase in Internal Approval Limits for Non-Cheque Funds Transfers**

As part of the process improvement initiative known as "Silly Rules," internal approval limits have been revised to enhance turnaround time (TAT) and overall customer satisfaction.

### **Deployment of Video Contact Centre (VCC)**

A Video Contact Centre has been launched on the Access Bank Ghana website, allowing customers to engage in video chats for improved interaction and support.

### **Revision of Automated New Banking Relationship Letters**

Automated letters for new banking relationships have been revised to include interactive links tailored to specific account classes. This provides customers with direct access to information about relevant products and services.

### **Deployment of Branch Concierge**

Branch concierges have been introduced in 28 branches to facilitate digital onboarding, streamline account opening, and enhance in-branch support for customers.

### **Introduction of Pay-In-Slip (Collection) Forms**

New pay-in slips have been introduced to capture all necessary details for the processing of school fees and university admission forms. This change addresses errors previously caused by inadequate deposit slips.

### **Introduction of Branch Monthly Knowledge Check**

A monthly quiz is now conducted to assess retail operations staff on their knowledge of the bank's products, services, and processes, ensuring effective cross-selling and exceptional service delivery.

### **Call Back Assist**

A new service at the Contact Centre allows callers to request a callback if they experience prolonged wait times, enhancing customer convenience.

### **First Contact Resolution (Digital Platform & Card Issues)**

A dedicated resolution desk has been established at the Contact Centre to handle customer complaints and requests related to card services and other digital platforms, such as the mobile app and USSD services.

## **Awards**

The year under review saw the bank emerging as

-  5-star rating in Customer Satisfaction- Business Banking
-  5-star rating in Service Quality - Business Banking

# Our People, Culture & Diversity

*For more than fifteen years of operating in the Ghanaian Banking sector, Access Bank has continuously pursued its objective of attracting and retaining the best talent in line with its Employee Value Proposition*

During the review period, the Human Resource (HR) function has been keen on delivering the Bank's people strategy to support its business aspirations for the long term. In anticipating the constant changes to the world of work and ever evolving employee needs, the HR function has adopted a future forward model to help it deliver HR services in a strategic manner. One of the major changes is reliance on data and use of employee insights to enhance our talent management and capacity building efforts while at the same time ensuring we sustain our resolve to be an Employer of Choice to high performing employees.

## Highlights

### Career Development & Recruitment

In line with our Talent Acquisition strategy, a total of Seventy-Two (72) fresh graduates were enrolled in our 6-month graduate trainee program. The trainees, who are selected from both leading local and international universities, undergo a rigorous job shadowing and classroom training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Over the last decade, over Six Hundred and Twenty-Nine (629) trainees from Ghana have graduated from the programme and each year our trainees excel and return with various impressive awards.

### Learning & Development

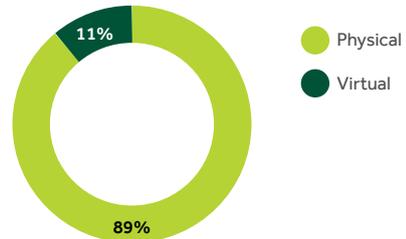
As an organization that embraces continuous learning and talent development, we are focused on building a future ready workforce in line with our growth strategy. For us, this means strengthening the capabilities of our leadership bench, entrenching digital literacy across the workforce, and closing relevant soft and technical skills gap. Over the period, we employed a blended learning approach to ensure we achieve the right mix in line with our aspirations:

- ◆ In 2024, a total of One Hundred and Thirty-seven (137) in person and virtual training programmes were deployed to all staff bank-wide.
- ◆ Our training focus areas included leadership, IT & Data Analytics, Credit Management, Relationship

Management, Operational Excellence, Cyber Security, Culture, Service and regulatory.

- ◆ Given the current environment and in fulfillment of our regulations, trainings on Cybersecurity, Anti-bribery and Corruption (ABC), Anti-money laundering and Ethics training were conducted for all employees year round.
- ◆ As part of our competency model, the Bank lent its support for more than 500 Employees, representing 71% of our professional workforce, to attain various professional certifications including CFA, ACCA, ACIB, ACI and specialist IT trainings.

### Physical vs Virtual Training



- ◆ We are excited to report that our first of its kind Banking Academy programme, in partnership with the Chartered Institute of Bankers (CIB) accelerated the attainment of the ACIB certification for 69 employees. Additionally, three (3) management staff members who enrolled in the Chartered Banker Executive Program (CBEL) have also achieved certification. The focus on competency development is yielding the desired results as we have improved our compliance on ACIB certification to 83% of our professional workforce.
- ◆ During the period, the Bank also partnered with leading institutions of higher learning such as the London Business School, Corporate Governance Institute UK, Harvard Kennedy School and Euromoney to deliver the best programmes for our leadership team and high potential employees.



## Productivity and Rewards

The Bank promotes a culture that recognizes and rewards best performing and exceptional employees through an established fair and transparent performance management process.

### Annual CEO Awards

The 2024 CEO Awards ceremony was held to cultivate a positive organizational culture, celebrate exceptional employee achievements, and enhance motivation and appreciation across the workforce. A total of 11 Employees and 5 teams were recognized for their contributions in the past year across 8 award categories. Two employees emerged as overall winners across the Access Bank group for the Manager of the Year and Customer Service Team of the Year award categories.

### Long Service Awards

In 2024, the Long Service Award ceremony honored forty-four (44) staff members for their dedication, loyalty, and commitment. A total of forty (40) employees achieved 10 years of long service while four

(4) employees achieved the 15-year milestone. Award recipients were presented with certificates and gifts as a token of appreciation.

### 2024 Promotions

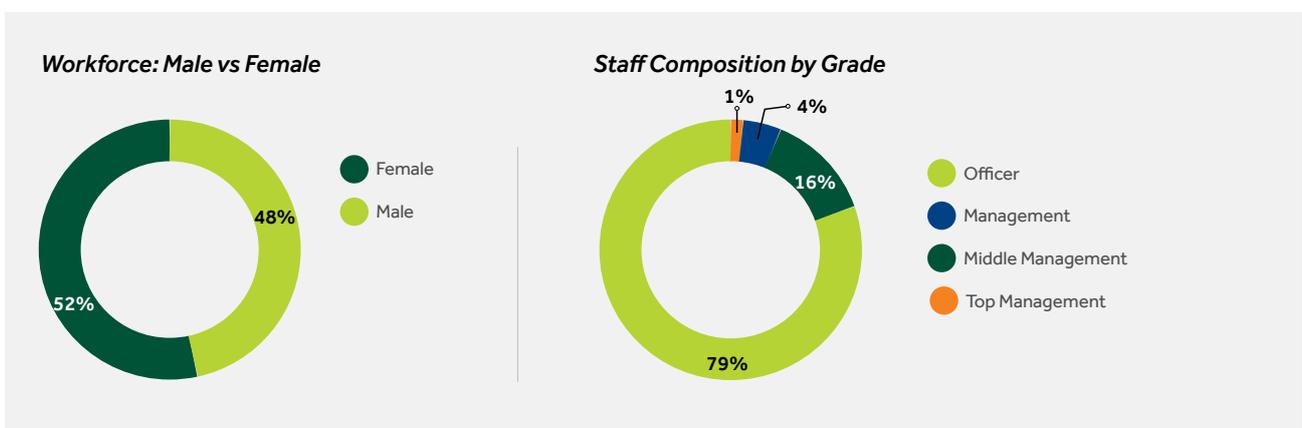
In line with our performance management practice, 19% of our professional staff strength were promoted during the year for their exceptional performance and contributions to the Bank's growth.

## Employee Engagement

As part of our employee engagement plan for the year, all our activities were streamlined along our four EVP Pillars – The Brand, The Job, The Team and Employee Well-being. Over the period, we focused our efforts on entrenching our employee value proposition with collaborative and deliberate programmes towards achieving the following:

Some of the iconic engagements were Wellness month, Pink October, Access Games, Employee Assistance Programme, Thanksgiving Service and End of Year Party.

## Diversity Scorecard



01. 2024 CEO Awards honorees

01. Edward Blankson-Mills honored with the MD Special Recognition Award



## 2025 Strategic HR Priorities

Access Bank has a related diversified business strategy. Thus, its One-People strategy to deliver on the overall business strategy and ensure its people have a global orientation whilst acting locally to ensure their Operating Units are globally connected. Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

1. Leverage the Access Way Culture as a competitive advantage to drive business results
2. Build and Buy a high-performance talent pool
3. Creating a highly rewarding employee experience

Critical areas to embed our people practices include:

<b>1</b>	Employee Capacity Development
<b>2</b>	Human Resource Process Enhancements
<b>3</b>	Merging tech tools into Recruitment & onboarding
<b>4</b>	Workforce shaping with digitalization
<b>5</b>	Rewards & Recognition driven by tech platforms
<b>6</b>	HR Operating Model modernized with tech support

01. Our 2024 ELTP graduating class

# We are Africa's gateway to the world

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# 3

## SUSTAINABILITY & RISK MANAGEMENT REPORT

This section highlights the Bank's efforts at delivering on its objective of being a sustainable business and the steps being taken to address issues of the environment.



**Pages**

Our Sustainability Strategy and Framework 50

Risk Management 56

# Our Sustainability Strategy & Framework

*Access Bank Ghana is committed to embedding sustainability into its core operations, supporting the achievement of the Sustainable Development Goals (SDGs) while ensuring profitability for shareholders.*

The Bank's sustainability strategy aligns with the five-year plan of its parent company, Access Holdings, enhancing the impact of its initiatives across various sectors.

1	Workplace Focus: This includes employee engagement, health and safety, carbon emissions reduction, waste management, and sustainable procurement.
2	Marketplace Focus: The bank emphasizes sustainability bonds, lending to SMEs (with 70% of beneficiaries being women and youth), affordable housing, healthcare financing, W Banking, youth banking, and partnerships with development finance institutions.
3	Community Focus: Efforts focused on education, entrepreneurship, health, and environmental sustainability.

Overall, Access Bank Ghana aims to create shared value for all stakeholders while contributing positively to socio-economic development.

## Environmental Sustainability

Access Bank is deeply committed to environmental protection, integrating sustainability into its core business strategy rather than treating it as an add-on. The bank actively pursues initiatives to reduce its environmental footprint, including energy-efficient practices and waste reduction. To promote a culture of environmental responsibility, it has implemented comprehensive policies and training programs aimed at engaging employees, customers, suppliers, and stakeholders in sustainable practices. Access Bank views environmental stewardship as a fundamental responsibility and a vital part of its business approach, believing that prioritizing sustainability contributes to a more resilient world.

## CSI Strategy and Framework

Access Bank is committed to extending its social impact beyond traditional business services through a comprehensive Social Impact Framework. This framework, aligned with Corporate Social Responsibility (CSR), guides the bank's initiatives to address various societal challenges across Africa.

The framework focuses on four key areas



Recognizing that the bank's success is tied to the prosperity of its communities, Access Bank emphasizes community engagement and environmental stewardship. Its Corporate Social Investment (CSI) initiatives are designed to align with the United Nations Sustainable Development Goals (SDGs), aiming to reduce income inequality, promote gender equality, enhance health and education, combat climate change, and foster partnerships for collective progress.

## Access Women Network (AWN)

The Access Bank Women's Network (AWN) is committed to supporting and developing female talent within the bank by creating an enabling work environment that fosters growth and leadership. Over the years, AWN has achieved significant milestones aligned with its strategic pillars, including recognition and communication, career networking, volunteering, and mentorship. These efforts promote the visibility of female talent and provide opportunities for professional growth, community engagement, and guidance. Through training and access to essential resources and events, the AWN transforms the careers of female employees, empowering them to succeed and thrive.

## Community initiatives

Our community initiatives are dedicated to fostering social prosperity for both individuals and businesses in the localities where we operate. We prioritise providing access to impactful projects, organisations, and events that contribute positively to the environment.

Throughout 2024, Access Bank actively engaged in various Corporate Social Investment (CSI) initiatives, reaching out to and benefiting more than 430 communities and over 1,615,690 individuals.

The following were rolled out in 2024

### A Sandal More For A Better Tomorrow

As part of Access Bank Ghana's 15th anniversary celebration, phase 2 of the "A Sandal More for A Better Tomorrow" project was launched in partnership with Rana Motors (largest producers/distributors of car tyres in Ghana), Horseman Shoes (renowned premier local shoemaker) and the Ghana Education Service (GES).

A stand-out feature of phase 2 was the introduction of the #BetterTomorrowTruck which travelled across all 16 regions, delivering over 20,000 eco-friendly sandals made from over 4,000 old car tyres to children in need. The project also created jobs for more than 500 local shoemakers in the Ashanti region. By the end of the truck's trip in December, over 60,000 children had been educated on the importance of environmental sustainability with the key message that waste is useful. To offset the carbon emissions from the Better Tomorrow Truck's journey, 1,000+ trees were planted in all 200 beneficiary schools. Phase 2 of this project impacts education, the environment and entrepreneurship.

All 200 beneficiary schools were nominated by our social media community, staff and the Ghana Education Service (GES).

## Phase 2 Of 'Waste Is Useful' Project

Access Bank Ghana reaffirmed its commitment to sustainability with the launch of 'Waste Is Useful' Phase 2. The project aims to train over 150,000 school children in 300 basic schools located in the GA West and GA North municipalities in Ghana on recycling. The initiative aims to educate school children on proper waste management practices and monetize clean waste collection for the schools by promoting waste-to-wealth whilst building a greener future

### Ghana Green Initiative

In line with the Bank's sustainability focus and the Sustainable Development Goals 13 & 15 which seeks to protect, restore, and promote sustainable use of terrestrial ecosystems and sustainably manage forests among others, Access Bank Ghana, for the third year running, supported the government of Ghana through the Ministry of Lands and Natural Resources on the Green Ghana Initiative. This initiative sought to aggressively promote afforestation through a national afforestation programme to restore lost vegetation cover. It is also aimed at contributing to addressing global efforts toward climate change, by targeting to plant 10 million trees. Access Bank Ghana supported this laudable initiative by funding the cost of ten thousand seedlings at an amount of GHS 100,000. Staff of the Bank across the country participated in a tree-planting exercise, led by the Managing Director of the Bank, Olumide Olatunji, who joined the bank's executives to plant commemorative trees.

### Menstrual Hygiene Education

The Bank's W' Community in partnership with Ghana Education Service (GES) through the GES' district coordinators educated 108,000 girls on menstrual health hygiene and donated over 3000 sanitary pads to commemorate menstrual health hygiene day. Some of the schools that benefitted from the initiative are St. Monica's SHS, Yaa Asantewaa Girls, Wesley Grammar School, KNUST Basic School, and St. Charles Luwanga R/C etc.



01



02



03

01. Ghana Green Initiative- Planting of commemorative trees
02. A Sandal More for a better tomorrow - Launch of Phase II
03. Waste is Useful- Training school children on proper waste management practices.

## Promoting STEM Education In Partnership With Soronko Academy And Amalitech

The Bank partnered with Amalitech aimed at equipping kids with coding skills. The one-year project provided digital upskill training for 750 primary school pupils between the ages of 9 to 14 years. This aimed at deepening the understanding of digital skills in public schools to enhance their digital capabilities.

## More Love for Volta Campaign

To commemorate Valentine Celebration, the Bank and staff extended support to the victims of the Akosombo Dam spillage. The campaign was climaxed with a donation to Citi FM Foundation as part of the Bank's effort to support affected victims of the Akosombo Dam spillage. The Bank presented donation items such as rice, milk, oil, toiletries, preloved clothes and shoes, mosquito repellents, and an amount of GHS100,000.00. This was in partnership with the foremost media house Citi FM.

## Fistula Campaign

The Bank renewed its partnership with UNFPA and Chango, a crowd-funding platform, to raise GHS1 million (One Million Ghana Cedis) as part of efforts to continue supporting the surgical repairs of women and girls affected by obstetric fistula. An innovative approach to mobilize funds for fistula surgeries through donations from staff and customers on Chango was introduced.

## IFC Edge Certification ceremony

Access Bank Ghana officially secured Excellence in Design for Greater Efficiencies (EDGE) certification for its Head Office Building, marking a significant milestone in our sustainability journey. This achievement reinforces our commitment to environmental responsibility, operational efficiencies and industry leadership.

## Employee Volunteering Programme

Access Bank's employee volunteering initiatives aim to make a positive impact in local communities. We encourage employees to volunteer their skills and resources during work hours in the areas of Health, Education and Sports. In 2024, we raised over GHC 285,000 and committed over 5450 hours to support transformative projects and initiatives. Organized into twelve exclusive groups, our Employee Volunteering Programme (EVP) directly impacted the lives of over 23,270 individuals in 12 communities, across 6 regions in Ghana.

Some of the employee volunteering initiatives include:

- ✓ Donation of Gait Equipment and funding of prosthetic reconstruction for the physically challenged at the Accra Prosthetic centre.
- ✓ Renovation of the Amomorso Community Health Post by refurbishing ward, storerooms ceilings, windows and repainting of the facility.
- ✓ Provision of Ada Kyeremateng A and B Basic School with Sports equipment and sports development fund among others.



01. Joining forces for tech education — MD Olumide Olatunji and Amalitech DOP Matthew Darkwa formalize partnership aimed at teaching kids coding skills.

02. IFC Edge Certification signing ceremony

# Access Bank ATMs Go Solar

Leading the way to a sustainable future with our solar hybrid offsite ATMs at Amrahia, Burma Camp, Nungua, Afienya Goil, Kasoa Goil, Okponglo, Castle Road Carpark, Ashaiman ATM 2, Takoradi Anaji ATM, Ashaley Botwe, Sowutuom, Dansoman and Tantra Hill



## What This Means:



80% of the power consumed by our ATMs will be supported by solar energy.



Reduce cost of electricity.



Each ATM has a capacity of 5kWh solar system and 14.3kWh lithium batteries. This will reduce energy consumption by 432kWh.

We are committed to reducing our **carbon footprint** and promoting **green energy solutions**.

#Sustainability #AccessBankGoesGreen #MoreThanBanking

Access Bank Ghana Plc

# 2024 Employee Volunteering Programme

As part of our commitment to impact lives now and in the future, Access Bank through its Employee Volunteering Programme (EVP) has invested over **GHS285,000** and over **5,450 hours** to support transformative projects and initiatives in the areas of Health, Education and Sports Development. The EVP initiative impacted over **23,270 lives** directly in **12 communities** across 6 regions in Ghana.

01



Donation of Gait Equipment and funding of prosthetic reconstruction for the physically challenged at the Accra Prosthetic Center.

Greater Accra

Renovations of the Amomorso Community Health Post by refurbishing wards, storerooms, ceilings, and windows, and repainting the facility.

Ashanti Region



02

Donation of two hospital beds, baby cots, and lockers to support the Tema Polyclinic Children's Ward.

Greater Accra

03



Donation of a branded polytank, toiletries and ultrasound printer to support maternal health at the Kaneshie Polyclinic.

Greater Accra

07



Supported Ussher hospital's children's ward with an oxygen cylinder, nebulized drug trolley, emergency monitor, and BP monitors.

Greater Accra



08

09



Donation of projectors and classroom chairs to Tarkwa Midwifery Training School for an improved learning experience.

Western Region

*The staff of Access Bank have continuously impacted communities for the last 15 years supporting the UN Sustainability Development Goals.*

For more information, contact:

Toll Free: 0800 004400

contactcentreg@accessbankplc.com

[f](#) [x](#) [in](#) [@](#) [www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)

Provision of football kits to improve the sporting activity of the Zongo LA Basic School, Techiman.

 **Bono East Region**



**04**

Provision of football kits to support Mother of Mercy and Mama Lardi Orphanages with consumables, toiletries, clothing, and educational aid.

 **Northern Region**



**10**

**05**



Provision of Polytank for easy access to potable water for the Adaklu Tsefe Community Chiefs Compound.

 **Volta Region**

**11**



Installation of a 6,000-litre Polytank and supply examination and surgical gloves for health workers at Nima Polyclinic.

 **Greater Accra**

Provision of Ada Kyeremateng A and B Basic School with sports equipment (football jersey and football) and a Sports development fund.

 **Greater Accra**



**06**

Renovation of the deteriorating male ward at Accra Psychiatric Hospital.

 **Greater Accra**



**12**

**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**access**

more than banking



# Risk Management

*Access Bank Ghana Plc approach to Risk Management using the Enterprise-wide model in line with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) requirement instead of the traditional silo Risk Management process. Consequently, the Bank's risk management process is embedded in every functional activity of the Bank.*

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The Enterprise-wide Risk Management (ERM) Framework guides the risk management process to help the Bank achieve its strategic vision, have a well-established risk governance structure and a trained and experienced team to deliver on this mandate. The purpose of an Enterprise-wide approach is to identify the material risks that may evolve, while examining the interrelationship among the various risks with a view to providing an effective response to these risks in an integrated manner.

## Risk Management Strategy

The strategy for the management of risk in the Bank is to adopt the Three Lines of Defence Model where staff (First Line of Defence) are trained and empowered to actively identify, monitor, control and regularly report risk issues to management. The Bank has also established a strong and well-equipped Second Line (Risk Management and Compliance) and Third Line of Defence (Internal Audit).

## Core Enterprise Risk Management Objective

The core objective guiding the Risk Management function is to provide a reasonable degree of assurance to the Board of Directors (BOD) and other stakeholders that the risks threatening the bank's achievement of its vision are identified, measured, monitored, and controlled through an effective integrated risk management system.

## Other Objectives

The other Risk Management objectives of the Bank are:

1. To identify and manage existing and new risks in a structured and coordinated manner with minimum

disruption and cost.

2. To safeguard against unforeseen losses and ensure stability of earnings.
3. To maximise earnings potential and opportunities.
4. To maximise share price and stakeholder protection.
5. To enhance credit ratings and stakeholder perception.
6. To develop a risk culture that motivates all staff to identify risks and associated opportunities and to respond to them with cost effective actions.

## Scope of Risks

The scope of risks that the Bank manages are credit, operational, market, liquidity, strategic, reputational, environmental and social, climate, cyber and information, compliance, country, and capital risks. The list is not exhaustive as the business environment keeps evolving and as such new risks are emerging.

## Risk Appetite

Access Bank has a moderate risk appetite and thus accepts moderate risks or a lower level of potential losses or exposure, compared to other banks in the industry. Thus, the bank selectively accepts risks. The Bank's overall risk tolerance is established in the context of the Bank's earning power, capital, and diversified business model. Hence, the Bank's risk appetite is set at a level that minimizes erosion of earnings or shareholder value due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

## Risk Culture

Access Bank believes that each staff has a responsibility to play in managing risks. Therefore, the Bank extensively applies the Risk Control Self-Assessment Model to ensure all risks peculiar to specific activities are identified and mitigations put in place to control them. Staff are continuously trained to keep them informed of new and emerging risks.

## Our Approach to Risk Management

Access Bank on a continuous basis enhances all its core risk reporting functions within its Enterprise-wide Risk Management and ensures that it fully implements Basel standards and any Bank of Ghana applicable guidelines. Effective risk management is crucial to any bank for achieving financial soundness. As a result, integrating risk management into the Bank's organizational structure and business strategy has become an integral component of our business. The Bank's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. As well as creating a culture of risk awareness and personal responsibility throughout the Bank. The dynamic nature of the Banking industry and emergence of new risks requires regular reviews of the risk metrics to identify, monitor, measure and propose solutions to risks that could have a damaging effect on the Bank as well as review and ensure the effectiveness of the Enterprise-wide Risk Management Framework and tools put in place. To keep up with the changing environment, the Bank continuously deploys new tools and technologies for effective ERM.

## Responsibility

- a. Access Bank's Board of Directors (BOD), representing the interests of stakeholders, has the ultimate responsibility for risk management.
- b. The Board Risk Management & Payment Systems Committee (BRMPSC) is responsible for all material risks in the Bank. The Board Credit Committee's (BCC) primary focus is on review of the Credit Portfolio and associated risks. The Committees are established by the BOD as standing committees to assist the BOD in Risk Management.
- c. Risk governance committees including Enterprise Risk Management Committee (ERMC), Management Credit Committee (MCC), Asset Liability Management Committee (ALCO), Operational Risk Management Committee (ORMC), Information Security Council (ISC) and Crisis Management Team (CMT) have been established to focus on the specific risks the Bank could be exposed to as part of our business.

- d. Finally, the Chief Risk Officer (CRO) provides overall leadership, vision, and direction for the Enterprise-wide risk management division across the bank, for the management of risk viz. reputational risk, legal risk, strategic risk, environmental and social risk, climate risk, credit risk, market risk, liquidity, concentration, and operational risk. The CRO in addition has a role to review and update the ERM framework to ensure that it is up to date and effective for the management of emerging risks. Like its parent company, Access Bank's risk management framework follows the guidelines of Basel III requirements and Bank of Ghana's directives.

## Environmental and Social Risk Management

Access Bank Ghana Plc recognizes that Environmental & Social (E&S) Risks are inherent in our operations, arising from both internal activities and the business ventures it finances. We acknowledge the dual significance of Environmental, Social, and Governance (ESG) factors – their impact on our operations and their broader implications for society and the environment.

Our goal is to mitigate the adverse environmental effects of our operations and those of our clients by continuously addressing key elements that significantly influence environmental and social standards. At the same time, we aim to leverage the opportunities presented by ESG for the benefit of both our bank and our customers.

We adhere to international principles and national standards, including the IFC Performance Standards and the Ghana Sustainable Banking Principles, among others, in conducting our banking business. By integrating these standards and principles with other relevant information, we have developed and strengthened our Environmental & Social Risk Management policy and Standard Operating Procedures (SOP). This enhancement has improved our environmental and social risk management processes. Our policy outlines a five-step process to assess the inherent risks in our clients' businesses when they apply for loans or facilities: screening, risk assessment, decision and documentation, monitoring, and reporting.

Additionally, we have embedded an ESG toolkit within our credit application process, categorizing customers or credit requests based on the extent of their environmental and social impact and its reversibility. Depending on the customer's risk category (high, medium, or low), our ESG/ESRM team conducts additional due diligence. This includes site audits, monitoring, and providing guidance on environmental and social management plans as mitigation measures for specific and reversible adverse impacts when necessary.

## Compliance Risk Management And Control Report

The Conduct and Compliance function constitutes an integral component of the Bank's Enterprise-Wide Risk Management Framework. The Bank's Compliance Function organizes and prioritizes the management of its compliance risk in alignment with the overall risk management strategy of the Bank. The Chief Compliance Officer (CCO) oversees the Compliance function. He has a functional reporting line to the Board through the Board Risk Management and Payment Systems & Board Audit Committees, with an additional dotted reporting line to the Managing Director. The Chief Compliance Officer (CCO) also serves as the Anti-Money Laundering Reporting Officer (AMLRO) and is responsible for the comprehensive implementation of the Bank's Board-approved Anti-Money Laundering, Counter Terrorist Financing, and Proliferation (AML/CFT & P) program.

The Compliance Function, which is part of the second line of defence transitioned from an inspection role to an advisory role. The function provides assurance to Management on issues bothering on regulatory intelligence gathering, compliance monitoring, compliance testing, and cooperation with Business Units and Retail Operations. Conduct and Compliance plays a critical role in assisting the Bank to prevent and identify misconduct, and to support an ethical business environment for the Bank and its stakeholders. At Access Bank Ghana, we acknowledge the importance of adhering to the highest standards of compliance, as it is essential for both safeguarding our institution and maintaining the trust and confidence our stakeholders' repose in us.

The Conduct and Compliance function adopts a risk-based approach, implements world-class monitoring solutions, and employs qualified professionals to provide essential support to the business.

This Compliance Risk Management and Control Report for the fiscal year ending 2024 offers an overview of efforts in managing compliance risks, with a particular focus on the Anti-Money Laundering (AML) program, Anti-Bribery and Corruption (ABC) measures, Conduct Risk implementation and Corporate Governance Disclosure on Internal Control.

### 1. Anti-Money Laundering (AML) Program

Access Bank (Ghana) Plc has an Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation (AML/CFT & P) programme that has been approved by its Board, as detailed in the Bank's Compliance Manual. The Anti-Money Laundering (AML) program is structured to safeguard our institution against its potential exploitation for unlawful financial practices.

Key components of our AML program include:

- ✓ Implementing vigorous Know Your Customer (KYC) procedures to ensure the verification of customer identities and the monitoring of transaction activities.
- ✓ Providing comprehensive training to employees to improve their knowledge of AML regulations and reporting obligations.
- ✓ Performing regular risk assessments to recognize and address AML risks associated with our products, services, and customers.

- ✓ Employing advanced transaction monitoring systems for the timely detection and investigation of suspicious activities.
- ✓ Collaborating with regulatory authorities and law enforcement agencies to share information and enhance our AML defenses.
- ✓ Independent testing of the AML/CFT & P Program

### 2. Anti-Bribery and Corruption (ABC) Measures

Combating bribery and corruption is fundamental to our ethical standards. Our Anti-Bribery and Corruption (ABC) initiatives are designed to promote integrity and transparency in all business transactions. Key initiatives include:

- ✓ Establishing a clear Anti-Bribery and Corruption policy that unequivocally states our zero-tolerance position on bribery and corrupt practices.
- ✓ Implementing comprehensive due diligence procedures to evaluate the integrity of third-party partners, suppliers, and intermediaries.
- ✓ Performing regular audits and reviews to ensure compliance with anti-bribery laws and internal policies.
- ✓ Providing continuous training and communication initiatives to all stakeholders (Board of directors, staff and Vendors) to reinforce the importance of ethical conduct and compliance with ABC standards.
- ✓ Investigating and addressing reported instances of bribery or corruption in a timely manner, taking appropriate disciplinary actions against those responsible.

### 3. Conduct Risk Implementation:

Maintaining a culture of equitable treatment and ethical behaviour is integral to our corporate values.

Our framework for managing conduct risk includes:

- ✓ Formulating a detailed Conduct Risk policy that establishes expectations for ethical behavior and prioritizes customer-centricity.
- ✓ Integrating conduct risk factors into our product development processes and customer interactions.
- ✓ Providing comprehensive training and clear guidance to employees to ensure they comprehend their responsibilities in managing conduct-related risks.
- ✓ Establishing channels for both employees and customers to raise concerns or report instances of misconduct, ensuring confidentiality and protection against retaliation.
- ✓ Continuously monitoring and reviewing our conduct risk framework to address emerging challenges and regulatory expectations.

## Internal Control Disclosure

This disclosure is made pursuant to Section 14 (1) of the Bank of Ghana Corporate Governance Disclosure Directive of 2022. The Board confirms that the Bank has an Internal Control Unit headed by the Head of Conduct & Compliance department. He reports directly to the Board Risk Management & Payment Systems Committee and the Board Audit Committee.

The Board of Directors further confirm as follows.

- ✓ The Directors have the overall responsibility for the Bank's Internal Control processes.
- ✓ The Bank has a well-established Internal Control processes for identifying, managing and monitoring risks faced by the Bank.
- ✓ The systems of Internal Control are implemented and monitored by appropriately trained personnel, with clearly defined duties and reporting lines.
- ✓ The Bank reviews and assesses the Internal Control Framework yearly to ensure that the key Internal Control Policies for managing each material risks are relevant.
- ✓ The Board receives and reviews quarterly reports from the Head, Conduct & Compliance and recommends appropriate actions towards strengthening of the Internal Control processes.
- ✓ The Directors have reviewed the effectiveness of the Internal Control processes, including controls related to financial, operational, and reputational risks identified by the Bank.
- ✓ The Directors further confirm that as of the reporting date there were no significant failings or weaknesses identified in the Bank's Internal Control processes.

The Key Policies that guide the Internal Control processes include the following.

- ◆ Internal Control Framework
- ◆ Operations Policy Manual
- ◆ Conduct & Compliance Manual
- ◆ Global Monitoring Framework
- ◆ Enterprise-Wide Risk Management Framework
- ◆ AML/CFT&P Policy

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

## Collaborations And Partnerships

The Bank's Conduct and Compliance Function collaborates with the Bank of Ghana and Financial Intelligence Centre to facilitate training sessions for staff and the Bank's Directors. These sessions address emerging risks, regulations, standards, and the evolving international and regulatory landscape. Additionally, the bank provides training for its staff through the National Banking College and other professional bodies.

In summary, we are dedicated to upholding robust standards of compliance and ethical conduct in our operations. By focusing on compliance risk management, we mitigate potential risks and reinforce our reputation as a reliable financial institution.

We extend our sincere gratitude to our employees, regulators, and stakeholders for their continued support and cooperation in our compliance efforts.

# 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 International Financial Reporting Standards (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.

## Financial Report

The financial results for the year ended 31 December 2024 are as follows;  
*In thousands of Ghana Cedis*

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

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. The directors accept responsibility for the information contained in the report and the financial statements annexed hereto.

## 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.

## Auditors

The auditors, Ernst and Young, have completed their six years term of office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) as well as Sections 81(4) and 81(5) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Amount of audit fee payable as at 31 December 2024 was GHC 2,146,156.84 (tax exclusive).

## Register Of Directors' Interest

The Board of Directors maintains a current register documenting their interests 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

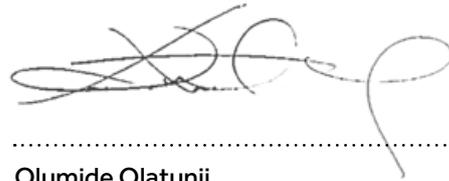
The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

## 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 S. Bawuah**  
Board Chairperson



.....  
**Olumide Olatunji**  
Managing Director



4

# GOVERNANCE

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Access Bank's Directors and their Responsibilities; implementing the best standards of corporate governance.



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**From Left to Right**

Pearl Nkrumah | Yvette A. Atekpe | Jacob K. Kholi | John B. Warisa | Olumide Olatunji | Ama S. Bawuah | Helen De Cardi Nelson | Elikem N. Kuenyehia | Hadiza Ambursa | James Adentwi Bruce | Oluseyi Kolawole Kumapayi



## Corporate Governance Report

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 responsibilities. 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 respective number of shares held as at 31st December 2024 are as follows:

Client Name	Quantity	% Holding
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%
<b>TOTAL</b>	<b>173,947,596</b>	<b>100.00%</b>

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:

Client Name	Quantity	% Holding
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 Kyeremateng	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 (2) 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



## Board Committee Key:

- BRM** Board Risk Management & Payment Systems Committee
- BAC** Board Audit Committee
- BCC** Board Credit Committee
- BGR** Board Governance, Remuneration & Nominations Committee
- BCS** Board Cyber Security and Information Technology Committee
-  Denotes Committee Chair
-  Ceased being a member after reconstitution
-  Committee tenure ended

## 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.

She resides in Ghana.

### 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 engagements

- a. Executive Chairperson, GG&B Partners Brokerage Limited
- b. Executive Director, Golden Child Entertainment.

### Past appointments

- a. Board Member of GCB Bank, Zawadi Girls Educational Fund
- b. Newmont Akyem Development Foundation
- c. Chairperson, Tallmast Company Limited.

## Olumide Olatunji

Managing Director

Nigerian **BCS** **BCC** **BRM**

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).

He resides in Ghana.

### Education

- a. MBA, Bangor Business School, Bangor University, Wales
- b. MBA, University of Lagos, Nigeria.
- c. BSc, Computer Science, University of Lagos.

### Current appointments

- a. Non-Executive Director, The Access Africa Office LTD.

### Past appointments

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



### Yvette A. Atekpe

Independent Non-Executive Director

Ghanaian **BCS** **BRM** **BAC** **BGR**

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.

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.

She resides in Ghana.

#### Education

- a. M.A. Information Technology Law, University of Ghana, Legon
- b. Certificate in Business Administration, GIMPA
- c. PGDip, Marketing Services, Maastricht School of Management, Maastricht
- d. 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. Managing Director, Dynamic Data Solutions Ltd.
- c. Director, Fidem Holdings Ltd.

#### Past appointments

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



### Jacob K. Kholi

Independent Non-Executive Director

Ghanaian **BAC** **BCC** **BGR**

Appointed 16th August 2022

Jacob Kholi (58) is a seasoned private equity and investment professional with over three decades of 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 S.E.C licensed investment adviser providing advisory services to private equity fund managers. He is currently the Chief Executive and Investment Officer of Growth Investment Partners

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

#### Education

- a. Executive MBA in International Business, Graduate School of Management, Paris
- b. M.Sc. in Finance and Financial Law, the University of London
- 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.



### John B. Warisa

Independent Non-Executive Director

Ghanaian **BRM** **BAC** **BCS**

Appointed 16th August 2022

John Warisa (68) has over four decades of 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).

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.

#### Education

- a. Master of Arts in Development Economics, Williams College Center for Development Economics, Williamstown Massachusetts
- b. M.A. Corporate and Commercial Law, University of Ghana, Legon
- c. Bachelor of Arts in Economics, University of Ghana, Legon.

#### Past appointments

- a. Member of the Board of Heritage Bank
- b. Member of the Board of the Gaming Commission of Ghana
- c. Member of the Board of Exceed Life Assurance LTD.



### Elikem N. Kuenyehia

Independent Non-Executive Director

Ghanaian **BGR** **BRM** **BCC**

Appointed 16th August 2022

Elikem Kuenyehia (52) is a Corporate Lawyer, Entrepreneur and Business Advisor focused on Foreign Direct Investment (FDI) in Africa with over two decades of experience 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.

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.

#### Education

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

#### Current appointments/Other engagements

- a. Chairman, Keystone Solicitors.
- b. Non-Executive Director, Gold Key Properties
- c. Non-Executive Director, Sentinel Asset Management LTD
- d. Non-Executive Director, 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, State Interest and Governance Authority (SIGA) and Chase Petroleum.

### Hadiza Ambursa

Non-Executive Director

Nigerian **BCC** **BAC** **BGR**

Appointed 6th August 2020

Hadiza Ambursa (54) has over two decades of banking experience spanning across 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.

She resides in Abuja, Nigeria

#### 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

- a. Member of the Board of Access Bank Plc and Member of the Board Credit Committee of Access Bank Plc.

### Oluseyi Kolawole Kumapayi

Non-Executive Director

Nigerian **BRM** **BAC** **BCS** **BGR**

Appointed 28th October 2022

Oluseyi Kumapayi (54) is a highly accomplished and results-driven professional with over two decades 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.

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.

#### Education

- a. MSc. in Mechanical Engineering, University of Lagos
- b. BSc. in Agricultural Engineering from the University of Ibadan, Nigeria.

#### Current appointments/Other engagements

- a. Executive Director, African Subsidiaries, Access Bank PLC,
- b. Managing Director, The Access Africa Office
- c. Non-Executive Director, Access Holding Plc
- d. Non-Executive Director, Access Bank (Kenya)
- e. Non-Executive Director, Access Bank (Botswana).



### Pearl Nkrumah

Executive Director, Retail and Digital Banking

Ghanaian **BCC** **BCS**

Appointed 18th January 2022

Pearl Nkrumah (49) is a consummate banker with over two decades of 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 Stanbic Bank Ghana, including Head, Enterprise Banking, Main Market and Ecosystems.

She resides in Ghana.

#### Education

- a. MBA, University of Ghana, Legon
- b. LLB, Ghana Institute of Management and Public Administration (GIMPA)
- c. Bachelor of Science in Business Administration (Marketing) University of Ghana, Legon.

#### Current appointments/Other engagements

- a. Representative of Listed Companies, Ghana Stock Exchange.

### James Adentwi Bruce

Executive Director, Wholesale Banking

Ghanaian **BCC** **BCS** **BRM**

Appointed 17th September 2021

James Bruce (47) is an accomplished Banking Executive with 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.

He resides in Ghana.

#### Education

- a. MBA, Warwick Business School.
- b. Bachelor of Arts in Economics and Sociology, University of Cape Coast

#### Past Appointments

- a. Director, Local Corporates and Middle Markets at Standard Chartered Bank, Ghana.

## Executive Management Committee



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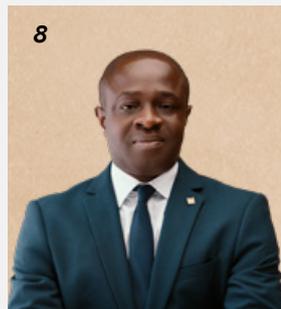
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1. **Olumide Olatunji**  
*Managing Director*

2. **Pearl Nkrumah**  
*Executive Director, Retail and Digital Banking*

3. **James Adentwi Bruce**  
*Executive Director, Wholesale Banking*

4. **Ugochi Ulunma Okoro**  
*Country Operating Officer*

5. **Kafui Bimpe**  
*Group Head, Business Banking*

6. **Matilda Asante-Asiedu**  
*Group Head, Retail Banking*

7. **Emmanuel Morka**  
*Chief Information Officer*

8. **Kwadwo Adusei Addai**  
*Chief Risk Officer*

9. **Franklin Ayensu-Nyarko**  
*Country Treasurer*

10. **William Brew**  
*Head Conduct & Compliance*

11. **Akosua Biama Aboagye**  
*Chief Finance Officer*

12. **Kenneth Abudu**  
*Head, Internal Audit*

13. **Nana Adu Kyeremateng**  
*Head, Human Resources*

14. **Helen De Cardi Nelson**  
*Company Secretary and Acting Head, Legal*

## Profile of Executive Management Committee and Board Secretary



### **Olumide Olatunji** Managing Director

Olumide 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 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 Harvard Business School, Bangor Business School, Bangor University, Wales and University of Lagos, Nigeria. He holds an MBA from both universities and has gone through several management trainings including Orchestrating Winning Performance from the International Institute for Management Development (IMD), Singapore and the Advanced Management Program at the Harvard Business School.

### **Pearl Nkrumah** Executive Director, Retail and Digital Banking

Pearl Nkrumah is a seasoned banker and corporate leader with over two decades of experience in the financial sector. She currently serves as the Executive Director for Retail & Digital Banking at Access Bank (Ghana) PLC, where she oversees retail banking strategies and digital growth across Africa.

In her role, Pearl leads initiatives that drive financial inclusion, customer-centric innovation, and digital transformation. She is instrumental in expanding retail banking solutions, optimizing digital channels, and deepening market penetration through data-driven product development and strategic partnerships. Under her leadership, Access Bank continues to evolve as a key player in Africa's financial ecosystem.

Pearl is a strong advocate for leveraging technology in banking, championing the adoption of AI, advanced analytics, and automation to enhance customer experience and operational efficiency. Her leadership style emphasizes teamwork, strategic alignment, and fostering a culture of innovation.

In addition to her executive role, Pearl contributes to corporate governance and financial market development. She serves as a Non-Executive Director and Board Chair of the Ghana Stock Exchange, supporting regulatory advancements and market growth. A mentor and ESG professional, she is committed to empowering women in corporate spaces and sustainable finance.

Pearl holds an MBA, a BSc in Business Administration, and an LLB, with further leadership training from Harvard Business School. Her leadership philosophy centers on purpose-driven impact, continuous learning, and innovation in Africa's financial sector.



**James Adentwi Bruce**  
Executive Director, Wholesale Banking

James Adentwi Bruce is an accomplished Banking Executive with two decades of experience in Domestic and International Financial Services. He has built strong competences in the financial sector, stemming from the strategic roles played at Standard Chartered Bank (Stanchart) Ghana.

He served as Director for Local Corporate and Middle Markets for nine years, headed the Consumer Banking Market Sales and Retail Treasury for four years and SME liabilities for a year. Among others, he is credited with building Stanchart's offshore Retail mutual funds and international bonds proposition and product programme, for submission to the Bank of Ghana for regulatory approval.

He is a decisive leader with proven success in new opportunity identification and strategic positioning for executing multimillion dollar financial transactions, with a track record of increasing sales and growing bottom line while spearheading operational improvements to drive productivity and cost reduction.

Mr. Bruce holds an MBA from Warwick Business School and a Bachelor of Arts in Economics and Sociology from the University of Cape Coast. He has attended Executive training programs at London Business School and Stanford University and 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.



**Ugochi Ulunma Okoro**  
Country Operating Officer

Ugochi Okoro is a seasoned banking professional with over 25 years of diverse experience spanning branch operations, business banking, personal banking, and country-level leadership. She currently serves as the Country Operations Officer.

Her career began in 1998 at Equity Bank Limited and has since seen a steady progression through various roles of increasing responsibility at Intercontinental Bank Plc and Access Bank Plc. Ugochi has served as Zonal Head of Retail and Business Banking in Nigeria and later as Sector Head in Personal Banking with oversight of strategic portfolios, including Employee Value Chain in the Oil and Gas sector.

An advocate of operational excellence and customer-centric innovation, Ugochi is known for her strategic leadership, strong compliance orientation, and talent development focus. She is enthusiastic about driving sustainable banking practices and aligning operational strategy with long-term growth goals. Ugochi is the Bank's Director of Cyber and Information Security (DCIS).

She holds a master's degree in Chartered Banking and Finance from Bangor University, Wales, and a bachelor's degree in English and Literary Studies from the University of Calabar. She is also a member of the Chartered Institute of Bankers in both Nigeria and Scotland and has completed leadership programs at The Wharton School, University of Pennsylvania in the USA.



**Kafui Bimpe**  
Group Head, Business Banking

Kafui Bimpe is the Group Head of Business Banking at Access Bank Ghana Plc, bringing with him over two decades of extensive expertise in business development, assurance services, mergers and acquisitions, and quality management across West Africa and the UK.

With a diverse skill set, Kafui specializes in Credit Structuring, Support for Fintechs, Business Acquisition strategy, Deployment of Digital Tools, SME Financing and Advisory, Project Management, Audit of Donor-Funded Projects, Risk Management, Financial Due Diligence, Financial Reporting, Management Consulting, Mobile Money and Franchise Business.

Throughout his career, Kafui has been instrumental in providing recommendations leading to corporate re-organization, financial restructuring, and business process improvements across the West Africa region.

Prior to his role at Access Bank Ghana, Kafui held notable positions such as Head of Systems and Control at Guaranty Trust Bank Ghana, Assistant Manager at Ernst and Young, and Head of Accounting and Finance Department at Regent University of Science and Technology.

Kafui is a Chartered Accountant (ACCA) with an MBA in Finance from Coventry University, UK, and a B.Ed. Social Science degree from the University of Cape Coast in Ghana. He is also an alumnus of esteemed institutions including Columbia Business School, Wharton Business School, Stanford Business School, University of Cambridge Judge Business School and INSEAD Business School.

## Executive Management Committee

continued



**Matilda Asante-Asiedu**  
Group Head, Retail Banking

Matilda Asante-Asiedu is an accomplished corporate leader, excelling in Retail Banking, Strategic Marketing, Corporate Reputation Management, Governmental Relations, and Journalism.

Currently the Group Head for Retail Banking, at Access Bank Ghana Plc, she oversees various customer segments and spearheads the W Initiative for women's financial inclusion, winning numerous awards globally including the 2023 World Economic Magazine Awards Best Bank for Women Entrepreneurs.

Matilda's previous roles include Head of Exclusive Banking and Head, Corporate Communications and Branding. She led strategic initiatives in business development, managed the bank's reputation, community investments and in the process earned many local and international accolades.

Prior to joining the bank, Matilda was one of the most influential journalists in Ghana, shaping socio-political discourse during the country's transition to multiparty constitutional rule. She also consulted for international organizations such as the World Bank and DFID.

She holds an MBA in Marketing from the GIMPA Business School and an MA in Journalism Studies from Cardiff University in the UK. Matilda is an alumnus of the Oxford Said Business School in the UK, the Wharton School for Executive Education and Marquette University's Les Aspin School for Governance both in the USA. Recognized as one of Africa's top 100 Inspirational Women, she is a sought-after speaker on Financial Inclusion, Women's Empowerment, and Media Ethics, boasting a vast national and international network.



**Emmanuel Morka**  
Chief Information Officer

Emmanuel Morka is an innovative IT professional and solutions-oriented Oracle Database Administrator with over 19 years of experience in oracle database administration and project management across the financial services industry (FSI).

He has extensive technical experience with providing cutting-edge technology solutions and leading strategic technology initiatives for over 50 banks across Africa and the Gulf while working for technology giants like Oracle and HP as a Consultant.

Before joining Access Bank Ghana, he was Head Database Administrator at Eprocess, Ecobank Group International for Ghana and Nigeria. Emmanuel Morka has worked as the 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 University of Benin, Nigeria and is a certified Oracle Database Administrator and developer also an ITIL Expert and PMP Certified. Emmanuel Morka has won the following award since joining the bank; World CIO 200 Summit Forum UAE 2021-2022 (World Global CIO Africa), World CIO 200 Summit Forum Thailand 2022-2023 (World Global CIO Africa), Gender Mainstreaming Award-Africa Ghana 2021-2022 (Inclusive Leader), Connected Banking Summit Award 2022-2023 (Best CIO of Year).



**Kwadwo Adusei Addai**  
Chief Risk Officer

Kwadwo A. Addai is a seasoned Finance Professional with over 19 years of extensive experience in Banking, with expertise in Credit Risk, Enterprise Risk Management and Structured Finance. He currently serves as the Chief Risk Officer of Access Bank (Ghana) Plc and concurrently holds the position of Regional Chief Risk Officer for the Western Region, overseeing Subsidiaries in Cameroon, Guinea, The Gambia, and Sierra Leone.

With a strong track record in strategic and operational leadership, Kwadwo has developed and implemented comprehensive risk management frameworks that have supported sustainable business growth, enhanced regulatory compliance, and improved asset quality. His leadership approach is anchored on analytical rigor, regulatory insight and a deep commitment to sound risk practices. His contributions have been pivotal in strengthening the Bank's risk culture, driving portfolio diversification, and maintaining sound risk-adjusted returns across business segments.

Kwadwo holds a Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute. He holds an MSc in Water Resources Engineering and Management from Universität Stuttgart, Germany, and a BSc (Hons) in Civil Engineering from the Kwame Nkrumah University of Science and Technology (KNUST), Ghana.



### **Franklin Ayensu-Nyarko** Country Treasurer

Franklin has extensive experience in the banking and management consulting sectors across Africa, with a track record of leadership in Ghana, Nigeria, and Zambia. An Economics graduate, he has built a robust career spanning Treasury Management, Corporate Finance, Financial Control, Strategic Planning, Banking Operations, Internal Control, and Risk Management. His broad expertise continues to add significant value to the Bank's strategic direction and operational excellence.

A proven leader, Franklin has served as Chief Financial Officer for Access Bank in two markets: Ghana and Zambia, driving significant profitability and has built varied experiences and worked in erstwhile Amalgamated Bank (now Bank of Africa). He currently holds the key role of Regional Treasurer for Access Bank's West African subsidiaries, overseeing financial strategy and regional expansion, including strategic mergers and acquisitions.

Franklin is a Chartered Accountant (ACCA) and Chartered Banker, and an alumnus of the University of Ghana, he has further enhanced his capabilities through executive programs at leading global institutions such as Harvard Business School, The Wharton School, and the London Business School



### **William Brew** Head Conduct & Compliance

William Brew is a seasoned banking professional with over 15 years of extensive experience in Compliance and Risk Management, Financial Crime and Regulatory Reporting, Internal Control, and Anti-Money Laundering (AML).

He holds a Bachelor of Education in Social Science from the University of Cape Coast and a Commonwealth Executive MBA from Kwame Nkrumah University of Science and Technology. Additionally, he is also an Associate of the Chartered Institute of Bankers (ACIB) Ghana.

William is certified as a Forensic Investigation Professional (CFIP), a Financial Crime Specialist (CFCS), a Compliance Officer (CCO) and Anti-Money Laundering Specialist (CAMS). Additionally, he is a certified ISO/IEC 27001 Lead Implementer through PECB, equipping him with the expertise to manage information security risks effectively.

Before joining Access Bank, he served as the Head of Ethics and Compliance at Consolidated Bank Ghana (CBG), where he played a pivotal role in establishing the bank's compliance framework. He successfully led initiatives to enhance ethical standards and regulatory adherence, significantly improving the bank's risk management strategies. His leadership and strategic insights have consistently contributed to fostering a culture of compliance and integrity within the organizations he has worked for. Mr. Brew is dedicated to driving organizational success through innovative compliance solutions and a proactive approach to risk management.



### **Akosua Biama Aboagye** Chief Finance Officer

Akosua Biama Aboagye is a chartered accountant with over two decades of extensive experience in auditing and assurance services, focusing on financial statement audits, internal control reviews, and IFRS compliance. Her diverse background spans banking, manufacturing, education, and non-governmental organizations (NGOs).

Currently, Akosua serves as the Chief Finance Officer at Access Bank, where she leads all financial management activities and policy formulation, ensuring alignment with the bank's strategic goals. She plays a crucial role in strategy execution and performance management, driving financial success.

Prior to joining Access Bank, she was the Chief Finance Officer at Donewell Insurance Company Limited, collaborating closely with the CEO on strategic initiatives and overseeing key operational processes. Akosua began her career at KPMG Ghana as an Audit Senior Associate, leading audit teams and providing valuable insights in financial reporting.

She holds an Executive MBA in Finance from the University of Ghana and a BA (Hons) in Sociology and Political Science.



**Kenneth Abudu**  
Head, Internal Audit

Kenneth Abudu is the Head, Internal Audit of the Bank. He has over 14 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 Master's in Business Administration from the Kwame Nkrumah University of Science and Technology.

He is also a Fellow of the Association of Certified Chartered Accountants (UK), an Associate Member of The Chartered Institute of Bankers (ACIB), Nigeria and has a Designate Compliance Professional certification from the Compliance Institute of Nigeria.

**Nana Adu Kyeremateng**  
Head, Human Resources

Nana Adu Kyeremateng is a multi-disciplinary people and communications strategist with over 20 years' experience in banking.

Prior to joining Access Bank in 2009, he was the Head of Marketing and Communications at UBA Ghana (erstwhile Standard Trust), where he started his banking career. At UBA, Nana Adu worked across several functions including Strategy, Public relations, Brand management as well as Product Development and was part of the team credited with revolutionizing banking in Ghana.

At Access Bank, Nana Adu has been at the forefront of developing high performance teams across several business segments and African markets to drive organizational change and long-term sustainable growth. He has a deep appreciation for operational models, talent development, employee relations and corporate governance among others.

Nana Adu is an alumnus of the University of Ghana and holds a Master of Arts in Human Resource Management from the Webster University, Missouri (USA).

He is a Chartered HR practitioner (CIHRM), Chartered Banker (ACIB) and Chartered Marketer (MCIMG) Institute of Marketing Ghana (CIMG). He has attended several management training courses including Executive Education programs at Kellogg School of Management, London Business School and University of Pennsylvania, USA.

**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 20 years of experience in corporate legal practice, having obtained a Certificate to practice law from the Ghana School of Law in 2004. She is also a member of the Ghana Bar Association.

She has extensive corporate experience in the areas of negotiation, reviewing and drafting commercial agreements 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 the 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
3	Ms. Andrea Dumfeh	Ms. Dumfeh resigned in July 2024. Helen De Cardi Nelson was appointed to act as Head, Legal until a substantive Head of the Legal department is recruited

## 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 Atepkpe	✓	✓	-	✓	✓	✓
3	Jacob Kwame Kholi	✓	✓	-	-	✓	✓
4	John Bayuo Warisa	✓	✓	-	✓	✓	✓
5	Elikem Kuenyehia	-	✓	✓	-	✓	✓
6	Hadiza Ambursa	✓	✓	-	-	✓	✓
7	Oluseyi Kumapayi	-	-	-	✓	✓	✓
8	Olumide Olatunji	✓	✓	-	-	✓	✓
9	James Bruce	✓	✓	-	-	✓	✓
10	Pearl Nkrumah	✓	✓	-	-	✓	✓

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

## Remuneration Policies

The Board Governance Remuneration and Nominations Committee ("the Committee") is responsible for the Remuneration Policy of the Bank. The Committee is made up of Independent Non-Executive Directors and is responsible for:

- i. overseeing 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. ensuring 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. ensuring the remuneration system supports the corporate values and desired culture as well as the attraction, retention, motivation and alignment of the requisite talents for achieving business goals.
- iv. ensuring that the remuneration system reinforces leadership, accountability, teamwork and innovation and is aligned to the contribution and performance of the businesses, teams, and individuals.
- 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.
- vi. 20% of performance bonus payable to staff is retained by the Bank for shares investment. The Bank also rewards performance in shares as follows:
  - ◆ A\* - 7.5% of annual gross salary
  - ◆ A - 5% of annual gross salary
  - ◆ B - 3% of annual gross salary

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.

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. This was done to ensure that the levels of remuneration are sufficient to attract, retain and motivate executive officers and the entire staff of the Bank. Remuneration is balanced and ensures excessive risk taking or potential risk to the Bank's capital base is avoided.

The Board, together with the Committee, approves the compensation of Key Management Personnel.

## 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 <sup>5</sup>	BRM <sup>6</sup>	BCC <sup>7</sup>	BGR <sup>8</sup>	BCS <sup>9</sup>
<b>Chairperson</b>						
Ms. Ama Sarpong Bawuah	5/5	-	-	-	-	-
<b>Non-Executive Directors</b>						
Mrs. Yvette A. Atekepe	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 <sup>1</sup>	5/5	4/4	-	4/4	2/2	-
Mr. Oluseyi Kumapayi <sup>2</sup>	4/5	3/4	4/4	-	2/2	4/4
<b>Executive Directors</b>						
Mr. Olumide Olatunji <sup>3</sup>	5/5	-	1/1	4/4	-	4/4
Mr. James Adentwi Bruce <sup>4</sup>	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 BGR Committee
2. After a routine reconstitution of committees, he ceased to be a member of the BGR Committee
3. Tenure on the BRM Committee came to an end in February 2024
4. After a routine reconstitution of committees, he ceased to be a member of the BRM and the BCS 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
<b>Q4 FY 2024</b>	Board Risk Management Committee	January 09, 2025
	Board Audit Committee	January 09, 2025
	Board Credit Committee	January 09, 2025
	Board Governance, Remuneration & Nominations Committee	January 10, 2025
	Board Cyber Security & Information Technology Committee	January 10, 2025
	Full Board Meeting	January 10, 2025
	Board Retreat (Strategy Meeting)	January 11, 2025
<b>Q1 FY 2025</b>	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	June 20, 2025
<b>Q2 FY 2025</b>	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
<b>Q3 FY 2025</b>	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
<b>Q4 FY 2025</b>	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 the Chairperson, 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

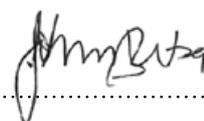
the Bank's credit management process; and

- 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 that a management system is in place to assess and review such risks as well as advise customer(s).
- vii. Approve the Bank's Business Continuity Plan.
- viii. 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
- ix. Receive and scrutinize reports on the Bank's payment systems and agency banking.
- x. 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.
- xi. 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:

- i. the integrity of the Bank's financial statements and the financial reporting process;
- ii. the Bank's internal and external audit functions;
- iii. the independence and performance of the Bank's internal and external auditors; and
- iv. 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:

- i. investigate any activity within 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 if it is considered 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 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

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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.

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**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 and Jacob 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.

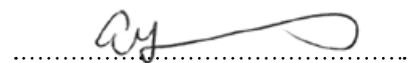
The Committee is authorized by the Board to:

- 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, appointments, re-elections, 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 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 through 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:

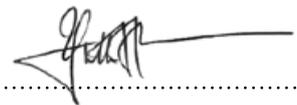
- i. investigate any activity within its ambit;

- 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 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 control 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. The key findings from the evaluation are as follows:

	Criteria	Key Findings	Recommendation
1	The Board Risk Committee is required to review the internal capital adequacy assessment and internal liquidity adequacy assessment of the institution.	There was no evidence of the submission of the 2023 ICAAP and ILAAP reports to the Risk Management and Payment Systems Committee for review.	The CRO should submit the ICAAP and ILAAP reports to the Risk Management and Payment Systems Committee for review as required by the BoG Directive.
2	The Chief Risk Officer and the Chief Internal Auditor shall report directly to the MD/CEO and Audit Sub-Committee of the Board, respectively.	The bank-wide organogram does not clearly define the Head of Internal Audit’s reporting line to the Board and the Managing Director.	The Head of Human Resources should facilitate the update of the Bank-wide organogram to reflect the Head of Internal Audit’s administrative reporting to the Managing Director and functional reporting to the Board as required by the Directive.

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 recommendations from the review will be implemented before the next review period. A detailed report from the evaluation was submitted to the Bank of Ghana on 5th May 2025.



## Report on 2024 Corporate Governance & Board Performance Evaluation

We performed an independent evaluation of the Board of Access Bank (Ghana) PLC in accordance with the guidelines of Section 46 of the Bank of Ghana (BoG) Code of Corporate Governance Directive (CGD) 2018 and Section 2(3c) of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Listed Companies 2020 for the year ended 31 December 2024.

Our approach included the review of Access Bank Ghana PLC's Corporate Governance framework, and relevant policies and procedures. Discussions were held with the Chair of the Board, Managing Director and some selected Key Management personnel to gather relevant information. Additionally, we administered questionnaires to the Directors to obtain their views on the performance of the Board as a whole and of its committees.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information.

We are of the view that Access Bank Ghana PLC generally complied with the requirements of the Bank of Ghana Code of Corporate Governance Directive 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020 for the year ended 31 December 2024.

The observations and recommendations from our review have been included in our detailed report submitted to the Board. This report should be read in conjunction with the 2024 Independent Corporate Governance & Board Performance Evaluation Report for Access Bank Ghana PLC.

Yours faithfully

for: PricewaterhouseCoopers (Ghana) LTD

Maxwell Darkwa,  
Director

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Directors: Wyczynsky Ashiagbor • Michael Asiedu-Antwi • Maxwell Darkwa • Ayesha Bedwei Ibe • George Arhin  
Nelson Opoku • Eric Nipah • Edward Gomado • Abeku Gyan-Quansah • Hayfron Aboagye  
Kingsley Owusu-Ewli • Richard Ansong • Samuel Kingsford Arthur • Lydia Pwadura • Destiny Attatsitsey  
Dzidedze Fiadjoe • Prince Adufutse • Clara Amarteifio • Winfred King • Sam Abu

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 the 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 Board Chairperson and for the Chairperson of each Committee of the Board.

## Internal Control Framework

The Board of Directors confirms 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.

- vii. The Bank has internal controls over its financial reporting process and conducts ICFR exercises annually.

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
- e. Anti Bribery and Corruption Policy
- f. AML/CFT & P Policy

The Board further confirms that it has reviewed the effectiveness of the risk management systems and controls and confirms 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

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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 2024 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 Atepkpe declared her interest as the Managing Director of Dynamic Data Solutions, a service provider for the Bank. Mr. Jacob Kwame Kholi also declared his interest in Fido Micro Credit Limited as his firm, Growth Investment Partners Ghana LTD, had plans to invest in/grant a facility to Fido. 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

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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

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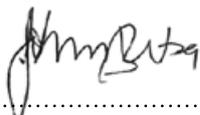
This Risk Management Disclosure is provided in compliance with the requirements of the Bank of Ghana's Risk Management Directive for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies (FHC) licensed or registered under Act 930.

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**



5

# FINANCIAL STATEMENTS

Consolidated review of Financial Performance  
for the Year Ended December 2024. Independent  
Auditor's Report



**Pages**

Statement of Comprehensive Income 98

Statement of Financial Position 99

Changes in Equity 100

Statement of Cash Flows 101

Notes 102

## **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 accordance with 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 audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, we have provided our description of how our audit addressed the matter as 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

### 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 quality of financial instruments.

The amount of ECLs 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 take into account:

- The probability-weighted outcome.
- Reasonable and supportable information that is available without 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, data gathering 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 with IFRS 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.

## How the matter was addressed in the audit

### 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 for collaterals, 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.

## Other information

The directors are responsible for the other information. The other information comprises information included in 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 opinion or 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 we have 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 nothing to 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 as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to 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 effectiveness of 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, future events 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 business activities 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 audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our 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 reasonably be 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 significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these 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

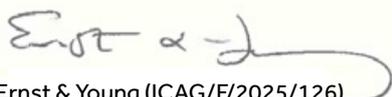
The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

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

### 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 (ICAG/F/2025/126)  
Chartered Accountants  
Accra, Ghana

Date: 28th March, 2025

- ◆ 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 the state 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 that we 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.

## STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

		<i>for the year ended 31 December</i>	
	Note	2024	2023
Interest income	7	1,784,333	1,278,249
Interest expense	7	(942,257)	(680,433)
<b>Net interest income</b>		<b>842,076</b>	<b>597,816</b>
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
<b>Net operating income</b>		<b>1,967,987</b>	<b>1,613,156</b>
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)
<b>Profit before tax</b>		<b>959,201</b>	<b>1,037,812</b>
Income tax expense	14	(422,289)	(419,347)
<b>Profit after tax</b>		<b>536,912</b>	<b>618,465</b>
<b>Other comprehensive income</b>			
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)
<b>Total other comprehensive loss</b>		<b>(181,928)</b>	<b>(229,931)</b>
<b>Total comprehensive income for the year</b>		<b>354,984</b>	<b>388,534</b>
<b>Earnings per share</b>			
Basic and diluted (Ghana pesewas)	15	309	356

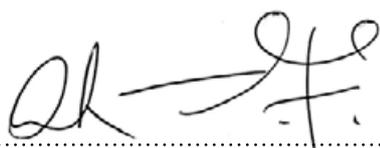
## STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

as at 31 December

	Note	2024	2023
<b>Assets</b>			
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
<b>Total assets</b>		<b>16,561,742</b>	<b>12,304,262</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>		<b>14,804,021</b>	<b>10,901,525</b>
<b>Equity</b>			
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)
<b>Total equity</b>		<b>1,757,721</b>	<b>1,402,737</b>
<b>Total equity and liabilities</b>		<b>16,561,742</b>	<b>12,304,262</b>

The financial statements on pages 100 to 151 were approved and authorised for issue by the Board of Directors on 28th March 2025 and were signed on its behalf by:



**Ama S. Bawuah**  
Board 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
<b>Profit for the year</b>	-	-	-	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)
<b>Total comprehensive income</b>	-	-	-	536,912	(181,928)	354,984
Transfer to statutory reserve	-	67,114	-	(67,114)	-	-
Transfer from credit risk reserve	-	-	(2,738)	2,738	-	-
<b>Other movements in equity</b>	-	67,114	(2,738)	(64,376)	-	-
<b>At 31 December 2024</b>	<b>400,000</b>	<b>603,377</b>	<b>12,248</b>	<b>1,030,912</b>	<b>(288,816)</b>	<b>1,757,721</b>

	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
<b>Profit for the year</b>	-	-	-	618,465	-	618,465
Accumulated fair value changes recycled back to PorL	-	-	-	-	(123,043) <sup>1</sup>	(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)
<b>Total comprehensive income</b>	-	-	-	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)	-	-
<b>At 31 December 2023</b>	<b>400,000</b>	<b>536,263</b>	<b>14,986</b>	<b>558,376</b>	<b>(106,888)</b>	<b>1,402,737</b>

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

<sup>1</sup> 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
<b>Cash Flows From Operating Activities</b>			
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 gains on lease contracts	10	(2,434)	(53)
Acquisition and sale of investment securities		(3,249,742)	(1,508,622)
Change in loans and advances	19a	(1,362,210)	(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)
<b>Net cash from/ (used in) operating activities</b>		<b>494,915</b>	<b>(838,663)</b>
<b>Cash Flows From Investing Activities</b>			
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
<b>Net cash used in investing activities</b>		<b>(241,519)</b>	<b>(106,571)</b>
<b>Cash Flows From Financing Activities</b>			
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)
<b>Net cash flow used in financing activities</b>		<b>(449,031)</b>	<b>(141,616)</b>
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
<b>Cash and cash equivalents at 31 December</b>	<b>16</b>	<b>1,421,226</b>	<b>1,602,789</b>
Total interest received		1,784,333	1,278,249
Total interest paid		(942,257)	(680,433)

## 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.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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.

### 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.

## 2.3 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2.4 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.

### 2.5 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.

### 2.6 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.

### 2.7 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 and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on 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 on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also 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 if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in 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)

### 2.8 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 represent 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.

##### **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.

## NOTES TO THE FINANCIAL STATEMENTS

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

**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.

### 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 reporting date 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 contractual cash 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 the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is 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.

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 of the asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuing involvement 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 higher of:

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

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 the loss 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)

### 2.9 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 less accumulated depreciation and impairment losses. Cost includes 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 to bringing 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 the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 2.12 Impairment of Non-Financial Assets

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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 if there 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

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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.

### 2.14 Income tax expense

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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 not recognised 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are 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 by dividing 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, who is 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.

### 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 an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Bank has a present obligation to its employees that can be measured reliably.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 risk positions 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 overall risk 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 to meet their risk management expectations; and
- ◆ Establishment of policies and procedures to identify, measure, monitor, report and control risks the Bank faces.
- ◆ The Bank's risk management framework places significant emphasis on:
  - ◆ Establishing a strong, independent Risk Management Function to champion, coordinate and monitor the 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 specialised components.

#### 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 on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sectors are approved by the Board of Directors.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off balance 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)

### 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
- ◆ 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 increase in 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 unlikelihood 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.

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 of the default criteria for a consecutive period of six months.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 the next 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 expected lifetime 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 an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation 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 by product 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.

### 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 to the current macroeconomic challenges the country is witnessing where debt 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 – worst 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 have 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**3.1.2 Credit risk exposure**

The following table contains an analysis of the credit risk exposure of financial instruments for which an 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.

	Stage 1	Stage 2	Stage 3	Total
	<b>2024</b>			
Cash and cash equivalents	3,720,096	-	-	<b>3,720,096</b>
Investment securities	-	234,522	5,897,761	<b>6,132,283</b>
Non pledged trading Assets	-	404,821	147,295	<b>552,116</b>
Loans and advances to customers	3,716,465	4,132	79,028	<b>3,799,625</b>
Other assets	1,685,208	-	-	<b>1,685,208</b>
Off-balance sheet exposures with ECL recognized in other liabilities	581,788	-	-	<b>581,788</b>
Gross carrying amount	9,703,557	643,475	6,124,084	<b>16,471,116</b>
Loss allowance	(79,278)	(795)	(613,055)	<b>(693,128)</b>
<b>Net carrying amount</b>	<b>9,624,279</b>	<b>642,680</b>	<b>5,511,029</b>	<b>15,777,988</b>
	<b>2023</b>			
Cash and cash equivalents	2,377,479	-	-	<b>2,377,479</b>
Investment securities	-	336,140	5,883,625	<b>6,219,765</b>
Non pledged trading Assets	-	404,253	17,954	<b>422,207</b>
Loans and advances to customers	2,301,142	68,015	68,257	<b>2,437,414</b>
Other assets	961,455	-	-	<b>961,455</b>
Off-balance sheet exposures with ECL recognized in other liabilities	870,937	-	-	<b>870,937</b>
Gross carrying amount	6,511,013	808,408	5,969,836	<b>13,289,257</b>
Loss allowance	(50,625)	(3,356)	(1,149,994)	<b>(1,203,975)</b>
<b>Net carrying amount</b>	<b>6,460,388</b>	<b>805,052</b>	<b>4,819,842</b>	<b>12,085,282</b>

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)

### 3.1.3 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. The ratings 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 actions are 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 is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers' net worth is grossly eroded due to major business failure or disaster and security offered has deteriorated.
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 waiver of 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 recovery through legal means.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

	2024	2023
Gross amount	3,799,625	2,437,414
<i>Individually past due and impaired (Stage 3)</i>		
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
<i>Past due but not impaired (Stage 2)</i>		
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
<i>Neither past due nor impaired (Stage 1)</i>		
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
<b>Total carrying amount</b>	<b>3,699,019</b>	<b>2,343,592</b>

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

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

**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 loan shows 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 recognition except 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 is reached 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. All write-off decisions are sanctioned by the board of directors with subsequent approval by the Bank of Ghana before they are effected. If the amount to be written off is greater than the accumulated loss allowance, 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.

### 3.1.9 Collateral held and their financial effect

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over 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 updated except 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 against loans 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
<b>Total</b>	<b>9,206,813</b>	<b>7,377,336</b>

No financial or non-financial assets were obtained by the Bank during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and 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 policy to 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)

**3.1.10 Concentration of credit risk**

The Bank monitors concentrations of credit risk by product, by industry and by customer. An analysis of 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
<b>Concentration by product</b>		
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
<b>Concentration by industry</b>		
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
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
<b>Concentration by customer</b>		
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
<b>Concentration by geographical area</b>		
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

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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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)
<b>Carrying amount</b>	<b>7,287,203</b>	<b>5,931,866</b>

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%)** of the 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 commitments to 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.

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 are submitted to senior management and summary reports, including any exceptions and remedial action taken, are submitted regularly to ALCO on a monthly basis.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 3.2.1 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the composition of net liquid assets to 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 from banks.

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

	2024	2023
<b>Liquid assets</b>		
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
<b>Total liquid assets</b>	<b>4,735,581</b>	<b>3,433,377</b>
<b>Deposits</b>		
Demand deposits	8,713,519	5,703,670
<b>Total deposit liabilities</b>	<b>8,713,519</b>	<b>5,703,670</b>
<b>Liquid ratio</b>	<b>54.35%</b>	<b>60.20%</b>

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
<b>Non-derivatives liabilities</b>					
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
	<b>14,804,021</b>	<b>13,560,523</b>	<b>661,275</b>	<b>416,694</b>	<b>165,529</b>
<b>Non-derivative assets</b>					
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
	<b>13,725,066</b>	<b>5,275,053</b>	<b>616,642</b>	<b>544,965</b>	<b>7,288,406</b>

## NOTES TO THE FINANCIAL STATEMENTS

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

At 31 December 2023

	Carrying Amount	Less than 1 month	1 month to 3 months	3 months to 1 year	> 1 year
<b>Non-derivatives liabilities</b>					
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	-
	<b>10,901,525</b>	<b>10,255,912</b>	<b>545,116</b>	<b>359,021</b>	<b>252,942</b>
<b>Non-derivative assets</b>					
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
	<b>10,538,086</b>	<b>3,940,800</b>	<b>247,885</b>	<b>931,310</b>	<b>6,410,839</b>

### 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 are mainly held by the Treasury Group and include positions arising from market making and proprietary position taking, along 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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

	Carrying Amount	Less than 3 months	3-6 months	6-12 months	>1year	Non-interest bearing
<b>At 31 December 2024</b>						
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	-
<b>Total assets</b>	<b>13,191,993</b>	<b>3,125,392</b>	<b>566,348</b>	<b>897,512</b>	<b>6,250,250</b>	<b>2,203,617</b>
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	-
<b>Total liabilities</b>	<b>14,117,374</b>	<b>11,564,066</b>	<b>2,246,912</b>	<b>1,151</b>	<b>305,245</b>	<b>-</b>
<b>Total interest repricing gap</b>	<b>(925,381)</b>	<b>(8,438,674)</b>	<b>(1,680,564)</b>	<b>896,361</b>	<b>5,945,005</b>	<b>2,203,617</b>
<b>At 31 December 2023</b>						
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	-
<b>Total assets</b>	<b>10,115,879</b>	<b>3,445,677</b>	<b>344,428</b>	<b>360,370</b>	<b>5,683,132</b>	<b>282,272</b>
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	-
<b>Total liabilities</b>	<b>10,360,374</b>	<b>1,126,849</b>	<b>(5,830,912)</b>	<b>120,018</b>	<b>2,938,167</b>	<b>-</b>
<b>Total interest repricing gap</b>	<b>(244,495)</b>	<b>(2,318,828)</b>	<b>(6,805)</b>	<b>240,352</b>	<b>2,744,965</b>	<b>282,272</b>

### 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)
<b>Net impact</b>	<b>450</b>	<b>2,926</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 risks 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.

	GH¢	US\$	GBP	EURO	Total
<b>At 31 December 2024</b>					
<b>Assets</b>					
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
<b>Liabilities</b>					
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 position	(955,085)	15,270	(12,816)	(9,794)	(962,425)
Credit commitments	138,832	277,751	-	165,204	581,787
<b>At 31 December 2023</b>					
<b>Assets</b>					
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
<b>Liabilities</b>					
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.

## NOTES TO THE FINANCIAL STATEMENTS

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

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	<b>14.7000</b>	11.8800
GBP	<b>18.4008</b>	15.1334
EUR	<b>15.2141</b>	13.1264

### 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 must 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)

	2024	2023
<b>Tier 1 capital</b>		
Paid up Capital (Ordinary Shares)	400,000	400,000
Disclosed reserves	1,917,497	1,541,862
<b>Qualifying reserves</b>	<b>2,317,497</b>	<b>1,941,862</b>
Total Deductions	(632,022)	(486,810)
<b>Total qualifying tier 1 capital</b>	<b>1,685,475</b>	<b>1,455,052</b>
<b>Tier 2 capital</b>		
Qualifying Tier 2 capital	-	-
<b>Total regulatory capital</b>	<b>1,685,475</b>	<b>1,455,052</b>
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
<b>Risk-weighted assets</b>	<b>8,771,407</b>	<b>6,199,671</b>
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.

### 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 16.28%. However, with the application of regulatory relief, the capital adequacy increases to 19.22%.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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 include 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 events, 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.

## 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)

### 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.

### d. 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.

### e. 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

**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. Intersegment pricing is determined as in the normal course of business.

### The Bank segment information for year ended 31 December 2024

There is 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 a specific segment which also calls for a reconciliation. No segment reconciliation is required.

#### 31 December 2024

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
<b>Revenue:</b>					
From external customers	415,501	332,221	953,414	1,209,108	2,910,244 <sup>1</sup>
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
<b>Assets and liabilities:</b>					
Segment assets	7,141,804	2,020,639	2,069,665	5,329,634	16,561,742
<b>Total assets</b>	<b>7,141,804</b>	<b>2,020,639</b>	<b>2,069,665</b>	<b>5,329,634</b>	<b>16,561,742</b>
Segment liabilities	4,088,888	987,365	7,618,665	2,109,103	14,804,021
<b>Total liabilities</b>	<b>4,088,888</b>	<b>987,365</b>	<b>7,618,665</b>	<b>2,109,103</b>	<b>14,804,021</b>
Net assets	3,052,916	1,033,274	(5,549,000)	3,220,531	1,757,721

#### 31 December 2023

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury and Investment Banking	Total
<b>Revenue:</b>					
From external customers	325,155	173,656	467,499	1,327,280	2,293,590 <sup>1</sup>
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
<b>Assets and liabilities:</b>					
Segment assets	4,315,728	1,712,849	809,303	5,466,382	12,304,262
<b>Total assets</b>	<b>4,315,728</b>	<b>1,712,849</b>	<b>809,303</b>	<b>5,466,382</b>	<b>12,304,262</b>
Segment liabilities	2,706,274	743,040	4,687,845	2,764,366	10,901,525
<b>Total liabilities</b>	<b>2,706,274</b>	<b>743,040</b>	<b>4,687,845</b>	<b>2,764,366</b>	<b>10,901,525</b>
Net assets	1,609,454	969,809	(3,878,542)	2,702,016	1,402,737

<sup>1</sup> 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

### 6.1 Fair Value Hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial 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:

	Level 1	Level 2	Level 3	Total
<b>31 December 2024</b>				
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
<b>31 December 2023</b>				
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 models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating 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)

### 6.3 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
		<b>9,893,533</b>	-	<b>9,893,533</b>	<b>9,247,302</b>
Deposits from customers	-	13,657,685	-	13,657,685	13,042,304
Borrowings	-	1,033,676	-	1,033,676	996,372
	-	<b>14,691,361</b>	-	<b>14,691,361</b>	<b>14,038,676</b>

#### 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 1 year), and (b) are liquid, their carrying amounts (which are net of impairment where 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.

#### 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
<b>Interest income</b>		
Loans and advances to customers	1,169,809	455,730
Placement with other banks	44,664	26,215
Investment securities	569,860	796,304
	<b>1,784,333</b>	<b>1,278,249</b>

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

<b>Interest expense</b>		
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
	<b>942,257</b>	<b>680,433</b>
<b>Net interest income</b>	<b>842,076</b>	<b>597,816</b>

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

### 8. Net Fee and Commission Income

	2024	2023
<b>Commission and fee earned from services Provided overtime.</b>		
Credit related fees	282,900	267,395
Customer account servicing fees	28,402	13,409
<b>Commission and fee earned from services Provided at a point in time.</b>		
Letters of credit issued	18,058	14,372
	<b>329,360</b>	<b>295,176</b>
<b>Less: commission and fee expenses</b>		
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)
	<b>(102,463)</b>	<b>(65,796)</b>
<b>Net fee and commission income</b>	<b>226,897</b>	<b>229,380</b>

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 customers when they subscribe to the services.

### 9. Net Trading Income

	2024	2023
Trading income in bills and bonds	384,360	385,926
Foreign exchange	331,288	291,899
<b>Net trading income</b>	<b>715,648</b>	<b>677,825</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

**10. Other Operating Income**

	2024	2023
Profit on disposal of property and equipment (20a)	1,241	653
Recovered bad debts	27,406	12,932
Sundry income	154,719	94,550
	<b>183,366</b>	<b>108,135</b>

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	-
	<b>387,711</b>	<b>127,400</b>

**12. Personnel Expenses**

	2024	2023
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 <sup>2</sup>	25,324	22,510
	<b>252,958</b>	<b>184,655</b>

The average number of persons employed by the Bank during the year ended 31 December 2024 was 775 (2023: 743).

**13. Other Operating Expenses**

	2024	2023
Other operating cost <sup>3</sup>	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
	<b>279,632</b>	<b>206,891</b>

<sup>2</sup> Other operating cost includes training and other welfare expense.

<sup>3</sup> 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)

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
	<b>2,244</b>	<b>952</b>

## 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
	<b>422,289</b>	<b>419,347</b>

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:

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**Year ended 31 December 2023**

	Balance at 1 january	Payments during the year	Charge for the year	Balance at 31 December
<b>Current income tax</b>				
Up to 2022	(38,745)	-		(38,745)
<b>2023</b>	-	<b>(235,921)</b>	<b>292,288</b>	<b>56,367</b>
	<b>(38,745)</b>	<b>(235,921)</b>	<b>292,288</b>	<b>17,622</b>
<b>Growth and Stabilisation Levy</b>				
Up to 2022	(37,759)	-	-	(37,759)
<b>2023</b>	-	<b>(45,000)</b>	<b>51,891</b>	<b>6,891</b>
	<b>(37,759)</b>	<b>(45,000)</b>	<b>51,891</b>	<b>(30,868)</b>
<b>Financial sector recovery levy</b>				
Up to 2022	-	-	-	-
<b>2023</b>	-	<b>(45,000)</b>	<b>51,891</b>	<b>6,891</b>
	-	<b>(45,000)</b>	<b>51,891</b>	<b>6,891</b>
<b>Total</b>	<b>(76,504)</b>	<b>(325,921)</b>	<b>396,070</b>	<b>(6,355)</b>

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

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

**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	<b>536,912</b>	618,465
Weighted average number of ordinary shares at 1 January ('000)	<b>173,947</b>	173,947
Weighted average number of new shares issued ('000)		
Weighted average number of ordinary shares at 31 December ('000)	<b>173,947</b>	173,947
Basic and diluted earnings per share (Ghana pesewas)	<b>309</b>	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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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)
<b>Cash and cash equivalents</b>	<b>3,944,691</b>	<b>2,657,202</b>
Investment securities maturing within 90 days of purchase	317,080	176,470
Less: Mandatory reserve deposit	(2,840,545)	(1,230,883)
<b>Cash and cash equivalents for the purposes of the statement of cash flows:</b>	<b>1,421,226</b>	<b>1,602,789</b>

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

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
	<b>533,073</b>	<b>422,207</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 18a. Investment Securities

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

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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.

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
<b>Recognized Value of Old Bonds</b>	<b>133,223</b>
Impairment Taken in 2022	35,264
Impairment Yet to be Taken	14,028
<b>Total Impairment</b>	<b>49,292</b>
<b>Value of Bonds Received</b>	<b>83,931</b>
Impairment at Yield of 8%	6,876
<b>Present Value of Bonds</b>	<b>77,055</b>

### 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.

## 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
<b>Total loans and advances</b>	<b>3,799,625</b>	<b>(100,606)</b>	<b>3,699,019</b>	<b>2,437,414</b>	<b>(93,822)</b>	<b>2,343,592</b>
<b>Current</b>			<b>2,642,498</b>			<b>1,439,405</b>
<b>Non-current</b>			<b>1,056,521</b>			<b>904,187</b>

Loans and advances to customers are carried at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**19b. Allowance For Impairment On Financial Instruments****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	<b>1,203,975</b>
Total charge for the year (Note 11)	2,153	324,903	59,759	896	<b>387,711</b>
Loss Pool	-	-	-	-	
Traded	-	(845,582)	-	-	<b>(845,582)</b>
Total loan write off	-	-	(52,975)	-	<b>(52,975)</b>
<b>At 31 December</b>	<b>4,702</b>	<b>584,001</b>	<b>100,606</b>	<b>3,820</b>	<b>693,129</b>

**December 2023**

At 1 January	2,549	1,217,909	66,329	2,187	<b>1,288,974</b>
Total charge for the year (Note 11)	-	96,611	30,052	737	<b>127,400</b>
Traded	-	(209,840)	-	-	<b>(209,840)</b>
Total loan write off	-	-	(2,559)	-	<b>(2,559)</b>
<b>At 31 December</b>	<b>2,549</b>	<b>1,104,680</b>	<b>93,822</b>	<b>2,924</b>	<b>1,203,975</b>

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.

**20(a). Property and Equipment****Cost**

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### Accumulated Depreciation

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

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

	2024	2023
<b>Profit on Disposal</b>		
Cost	<b>5,116</b>	13,019
Accumulated depreciation	<b>(4,391)</b>	(3,106)
Carrying amount	<b>725</b>	9,913
Proceeds from disposal	<b>(1,966)</b>	(10,567)
(Profit) on disposal	<b>(1,241)</b>	(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.

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

### 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
	<b>88,485</b>	<b>56,398</b>

## 21. Intangible Assets

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

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:

	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
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
<b>Net tax assets/(liabilities)</b>	<b>233,488</b>	<b>(48,251)</b>	<b>185,237</b>	<b>336,621</b>	<b>(42,664)</b>	<b>293,957</b>

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
<b>Year ended 31 December 2024</b>				
Changes in fair value of Financial asset at FVOCI	35,627	60,643	(35,627)	60,643
Property, equipment, and software	(35,286)	-	(9,209)	(44,495)
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
<b>Net deferred tax assets</b>	<b>293,957</b>	<b>60,643</b>	<b>(169,364)</b>	<b>185,237</b>
<b>Year ended 31 December 2023</b>				
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
<b>Net deferred tax assets</b>	<b>239,054</b>	<b>78,180</b>	<b>(23,277)</b>	<b>293,957</b>

### 23. Other Assets

	2024	2023
Prepayments	59,521	21,973
Accounts receivables	1,685,208	939,482
	<b>1,744,729</b>	961,455

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

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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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
	<b>13,042,304</b>	<b>9,129,577</b>
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
	<b>13,042,304</b>	<b>9,129,577</b>
Composition of 20 largest depositors to total deposits	41.63%	38.7%

### 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
	<b>1,091,625</b>	<b>3,265,061</b>	<b>162,201</b>	<b>176,632</b>	<b>(3,736,191)</b>	<b>959,328</b>
Current	851,330					654,083
Non-current	240,295					305,245

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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.

## 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

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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.

#### 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 provision determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and 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

	2024	2023
Gain on held-to-collect and sell investments		
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)

## NOTES TO THE FINANCIAL STATEMENTS

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

### 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*

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

### 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)

### 30.3 Commitments for Capital Expenditure

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

	2024	2023
<b>Contingent liabilities</b>		
Bonds and guarantees	224,587	471,972
Letters of credit	357,201	398,965
	<b>581,788</b>	<b>870,937</b>
<b>Impairment allowance for contingent liabilities</b>		
Bonds and guarantees	194	1,042
Letters of credit and undrawn commitments	3,626	1,882
	<b>3,820</b>	<b>2,924</b>

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:

		2024	2023
<b>Amounts due from/(to) related party</b>			
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
<b>Transactions with related parties:</b>			
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)

### Transactions with key management personnel

The Bank's key management personnel include 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%
<b>Total</b>	<b>173,947,596</b>	<b>100.00%</b>

## ANALYSIS OF SHAREHOLDING

All Shareholders	Number of Shareholders	% of Shareholders by Count	Number of Shares Held	% of Total Shares
<b>2024</b>				
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%
<b>Total</b>	<b>1,985</b>	<b>100.00%</b>	<b>173,947,596</b>	<b>100.00%</b>
<b>2023</b>				
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%
<b>Total</b>	<b>1,891</b>	<b>100.00%</b>	<b>173,947,596</b>	<b>100.00%</b>

## OTHER FINANCIAL INFORMATION

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

	2024	2023	2022	2021	2020
<b>Assets</b>					
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
<b>Total assets</b>	<b>16,561,742</b>	<b>12,304,262</b>	<b>10,057,221</b>	<b>7,491,295</b>	<b>5,823,778</b>
<b>Liabilities</b>					
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
<b>Total liabilities</b>	<b>14,804,021</b>	<b>10,901,525</b>	<b>9,043,018</b>	<b>6,128,726</b>	<b>4,771,659</b>
<b>Equity</b>					
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
<b>Total Equity</b>	<b>1,757,721</b>	<b>1,402,737</b>	<b>1,014,203</b>	<b>1,362,569</b>	<b>1,052,119</b>
<b>Total equity and liabilities</b>	<b>16,561,742</b>	<b>12,304,262</b>	<b>10,057,221</b>	<b>7,491,295</b>	<b>5,823,777</b>
<b>Gross earnings</b>	<b>3,012,707</b>	2,359,386	1,659,792	1,150,976	896,602
<b>Profit/(Loss) before income tax</b>	<b>959,201</b>	1,037,812	(440,600)	500,906	355,468
<b>Profit/(Loss) from continuing operations</b>	<b>959,201</b>	1,037,812	(440,600)	500,906	355,468
<b>Discontinued operations</b>					
<b>Profit/(Loss) for the period</b>	<b>536,912</b>	618,465	(338,135)	321,578	240,792
<b>Profit/(Loss) attributable to equity holders</b>	<b>536,912</b>	618,465	(338,135)	321,578	240,792
<b>Dividend Paid</b>			137,888		
<b>Earnings per share - Basic (Ghana pesewas)</b>	<b>309</b>	356	(194)	185	1.36
<b>Earnings per share - Adjusted (Ghana Pesewas)</b>	<b>309</b>	356	(194)	185	1.36
<b>Number of ordinary shares</b>	<b>173,947,596</b>	<b>173,947,596</b>	<b>173,947,596</b>	<b>173,947,596</b>	<b>173,947,596</b>

## 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)
<b>Value added by banking services</b>	<b>1,784,621</b>	<b>1,505,020</b>
Non-banking income	183,366	108,135
Impairments	(387,711)	(127,400)
<b>Value added</b>	<b>1,580,276</b>	<b>1,485,776</b>

### *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)
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#### **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)
	<b>816,543</b>	<b>850,440</b>

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# SHAREHOLDER INFORMATION

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Access Bank's commitment to effectively  
communicate with its shareholders



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## Shareholder Engagements

The Board and Management of Access Bank Ghana are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its investor relations programme to effectively communicate with Shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its shareholders:

Channel	Description
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report on the Bank's activities throughout the preceding year. This is made available to shareholders prior to the AGM.
Website	The Bank's website <a href="http://www.ghana.accessbankplc.com">www.ghana.accessbankplc.com</a> serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Facts Behind Figures	This is a periodic event organised to bring together shareholders and investors.
Annual General Meetings	The AGM is an annual event where the Bank's Board and Management meet shareholders to discuss the Bank's performance.

## Contact Information



### Registrar

Central Securities Depository (Gh) Ltd.  
4th Floor Cedi House  
Accra-Ghana

Tel: +233 (0) 302 689 313/302 689 314  
Fax: +233 (0) 302 689 315  
Email: [info@csd.com.gh](mailto:info@csd.com.gh)



### Investor Relations

Investor Relations Desk  
Starlets '91 Road  
Opp. Accra Sports Stadium  
Osu, Accra-Ghana

Tel: +233 (0) 302 661 630/302 742 699  
Toll Free: 0800 004 400  
Email: [info@ghana.accessbankplc.com](mailto:info@ghana.accessbankplc.com)

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 17th Annual General Meeting of Access Bank (Ghana) Plc will be held at the Access Bank (Ghana) Plc Head Office at Starlets '91 Road, Opposite Accra Sports Stadium, Osu, Accra and virtually by live streaming via [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com) on **Friday, 20th June 2025 at 11:00a.m** to transact the following business:

## A. Ordinary Business

### Ordinary Resolutions:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st December 2024, together with the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st December 2024 as recommended by the Board, subject to approval by the Bank of Ghana
3. To re-elect the following Directors of the Company retiring by rotation:
  - a. Prof. Elikem Nutifafa Kuenyehia
  - b. Mr. Jacob Kwame Kholi
  - c. Mr. John Bayuo Warisa
4. To re-elect Ms. Ama Sarpong Bawuah as Board Chairperson
5. To approve the appointment of KPMG Ghana as External Auditors of the Bank
6. To authorize the Directors to fix the remuneration of the External Auditors for the financial year 2025

Dated this 29TH DAY OF MAY 2025

BY ORDER OF THE BOARD  
HELEN DE CARDI NELSON  
COMPANY SECRETARY

## NOTES

### A. Proxy

- I. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead or via electronic/ virtual means. A proxy need not be a member of the Bank.
- II. The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.

- III. All instruments of proxy must be completed and deposited at the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or emailed to [info@csd.com.gh](mailto:info@csd.com.gh) not later than 48 hours before the time of the meeting.

### B. Accessing, Participating and Voting at the AGM

- I. Voting will be done online, and participants will need to access the virtual platform in order to cast their votes.
- II. To access and vote at the Meeting, a unique code will be sent to all members by email, SMS or by post from 6th June 2025 to give access to the virtual platform, [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com)
- III. Members who do not receive their unique codes may contact the Registrars of the Bank, Central Securities Depository Ghana Limited at 4th Floor, Cedi House, Accra, Ghana, or send an e-mail to [info@csd.com.gh](mailto:info@csd.com.gh) between 9th and 13th June 2025 to obtain their unique codes.
- IV. On 20th June 2025, members will be required to visit [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com) and input their unique code to join in and vote electronically during the Meeting.
- V. Only members who have not submitted proxy forms to the Registrar of the Bank before the Meeting will be able to vote electronically using their unique codes.
- VI. Members may submit their questions ahead of the Meeting via email to: [contactcentregh@accessbankplc.com](mailto:contactcentregh@accessbankplc.com)

### C. Other information

- I. The Annual Report of the Bank and other information on accessing, participating and voting at the Meeting are available at [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com)

For further information, please contact the Registrar at:  
Central Securities Depository Ghana Limited  
4th Floor, Cedi House  
Accra, Ghana  
Tel: +233(0)302689313/4  
Email: [info@csd.com.gh](mailto:info@csd.com.gh)

### II. Explanatory Notes to Resolutions

Explanatory notes detailing the proposed Ordinary Resolutions can be found at [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com)



# Proxy Form

**ANNUAL GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE HELD AT THE ACCESS BANK (GHANA) PLC HEAD OFFICE AT STARLETS '91 ROAD, OPPOSITE ACCRA SPORTS STADIUM, OSU, ACCRA AND VIRTUALLY BY LIVE STREAMING VIA WWW.ACCESSBANKPLCGHAGM.COM ON FRIDAY, 20TH JUNE 2025**

"I/We  \*

being a shareholder/(s) of the Company hereby appoint

\*

(Name of shareholder in block letters)

or failing him/her, **Ms. Ama S. Bawuah** or failing her, **Mr. Olumide Olatunji** as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, 20th June 2025** and at any adjournment thereof."

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Shareholder's Signature

Dated this.....day of.....2025

Ordinary Business		FOR	AGAINST
<b>1</b>	To consider and adopt the Audited Financial Statements of the Bank for the year ended 31st December 2024 together with the Reports of the Directors and Auditors thereon.		
<b>2</b>	To declare dividend for the year ended 31st December 2024 as recommended by the Board subject to approval by the Bank of Ghana	<input type="checkbox"/>	<input type="checkbox"/>
<b>3</b>	To re-elect the following Directors of the Company retiring by rotation	<input type="checkbox"/>	<input type="checkbox"/>
	a. Prof. Elikem Nutifafa Kuenyehia	<input type="checkbox"/>	<input type="checkbox"/>
	b. Mr. Jacob Kwame Kholi	<input type="checkbox"/>	<input type="checkbox"/>
	c. Mr. John Bayuo Warisa	<input type="checkbox"/>	<input type="checkbox"/>
<b>4</b>	To re-elect Ms. Ama Sarpong Bawuah as Board Chairperson	<input type="checkbox"/>	<input type="checkbox"/>
<b>5</b>	To approve the appointment of KPMG Ghana as External Auditors of the Bank	<input type="checkbox"/>	<input type="checkbox"/>
<b>6</b>	To authorize the Directors to fix the remuneration of the External Auditors for the financial year 2025	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

### NOTES:

- This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof must reach the registered office of the Registrar of the Bank, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or e-mailed to [info@csd.com.gh](mailto:info@csd.com.gh) or [ops@csd.com.gh](mailto:ops@csd.com.gh) not less than 48 hours before the time of the meeting.
- Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorized.
- This proxy will be used only in the event of poll being directed or demanded.
- In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be shown.
- In line with best practice, the names of two Directors of the Bank have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked\*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

## Admission Form

### ACCESS BANK (GHANA) PLC

**Annual General Meeting to be held at the Access Bank (Ghana) Plc Head Office at Starlets '91 Road, Opposite Accra Sports Stadium, Osu, Accra and virtually by live streaming via [www.accessbankplcghagm.com](http://www.accessbankplcghagm.com) on Friday, 20th June 2025 at 11:00AM**

\*Name and Address of Shareholder.....

Number of Shares .....

Signature of Person Attending .....

#### IMPORTANT

Please insert your name in BLOCK CAPITALS on both proxy and admission forms where asterisked.

## Notice to Shareholders of Access Bank (Ghana) Plc

**NOTICE IS HEREBY GIVEN** that in accordance with a communique from the Ghana Stock Exchange (GSE) dated 4th February 2016 and in line with the Companies Act, 2019 (Act 992), the full electronic version of the 2024 Annual Reports and Financial Statements of Access Bank (Ghana) PLC (the Bank) for the year ended 31st December 2024 is accessible to shareholders on the Investor Relations page of the Access Bank Ghana website as follows: <https://www.ghana.accessbankplc.com/pages/investor-relations.aspx>

DATED IN ACCRA THIS 29TH DAY OF MAY 2025

BY ORDER OF THE BOARD

HELEN DE CARDI NELSON  
(COMPANY SECRETARY)

## Explanatory Notes to Resolutions

### 1. Audited Financial Statements of the Company for the year ended 31st December 2024

Section 128 of the Companies Act 2019 (Act 992) requires the directors of the company to prepare and circulate to every member of the company, a signed copy of the Audited Financial statements together with the reports of the Directors and Auditors in accordance with section 135, 136 and 137 of the Companies Act 2019 (Act 992). Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended 31st December 2024 which can be accessed at [www.accessbankplcgham.com](http://www.accessbankplcgham.com).

### 2. Dividend Declaration for the year ended 31st December 2024 as recommended by the Board, subject to approval by the Bank of Ghana

Article 35 of the Bank's Constitution and Section 76 (1) of the Companies Act 2019 (Act 992) provides that a Company may by Ordinary Resolution declare dividend in any year but no dividend shall exceed the amount recommended by the Directors. In accordance with Article 72(7) of the Bank's Constitution, the Directors duly resolved and recommended the payment of dividend to Shareholders for the financial year 2024. Shareholders are by this resolution requested to approve the dividend recommended by the Directors, which is subject to approval by the Bank of Ghana.

### 3. To Re-elect Directors Retiring by Rotation

Article 65 of the Bank's Constitution and Section 325 of the Companies Act 2019 (Act 992) requires that at an annual general meeting, one-third of the directors for the time being shall retire from office and be eligible for re-election by a resolution put before the meeting.

In accordance with Paragraph 82(a) of the Bank of Ghana Corporate Governance Directive, 2018 (BoG CGD, 2018), the tenure of office of a non-executive director of a regulated financial institution shall not be more than three (3) years and may be renewed for not more than two (2) additional terms in that Regulated Financial Institution.

The Bank of Ghana approved the appointments of Prof. Elikem Nutifafa Kuenyehia, Mr. Jacob Kwame Kholi and Mr. John Bayuo Warisa on 16th August 2022 with their first term of office expiring on 16th August 2025. Shareholders are by this resolution requested to approve the re-election of Prof. Elikem Nutifafa Kuenyehia, Mr. Jacob Kwame Kholi and Mr. John Bayuo Warisa as Independent Non-Executive Directors for an additional three years.

### 4. To re-elect Ms. Ama Sarpong Bawuah as Chairperson

Paragraph 81(a) of the Bank of Ghana Corporate Governance Directive, 2018 (BoG CGD, 2018) requires that the term of office of a Board Chairperson of a Regulated Financial Institution shall not be more than three (3) years and may be renewed for one (1) additional term only in that Regulated Financial Institution.

Paragraph 37 of the BoG CGD, 2018 further requires that the Board Chairperson shall be proposed for re-election within the maximum tenure of two (2) terms consisting of three (3) years per term.

Ms. Ama Sarpong Bawuah's appointment as Board Chairperson was approved by the Bank of Ghana on 24th August 2022 with her first term of office expiring on 24th August 2025. Shareholders are by this resolution requested to approve the re-election of the Board Chairperson for a final term of three (3) years.

### 5. To approve the appointment of KPMG as External Auditors of the Bank

Article 48 of the Bank's Constitution and Section 81(4) of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) requires that an Auditor of a Bank shall hold office for a term of not more than six years and is eligible for re-appointment after a cooling off period of not less than five years. The tenure of the Bank's current statutory auditor, Ernst and Young (EY) Ghana concludes after the 2024 financial year-end audit necessitating the appointment of a new external auditor. Directors resolved to recommend the appointment of KPMG Ghana as the Bank's External Auditors, which appointment is subject to the approval of the Bank of Ghana. Shareholders are by this resolution requested to approve the appointment of KPMG Ghana as the Bank's External Auditors for the financial years 2025 to 2030, subject to the approval of the Bank of Ghana.

### 6. To authorize the Directors to fix the Remuneration of the External Auditors

The Board is required to seek the authorization of Shareholders to fix the remuneration of the External Auditors in accordance with Section 140 of the Companies Act 2019 (Act 992) by Ordinary Resolution of the company. Shareholders are by this resolution requested to authorize the Board of Directors of the Bank to determine the remuneration of the External Auditors for the financial year ending 31st December 2025.



7

# CORPORATE INFORMATION

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A Directory of Access Bank's Offices, ATM locations, Subsidiaries and Correspondent Banks Worldwide.



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## Products & Services

Everyone is well catered for with our broad range of products and services. No matter your lifestyle, you will find a perfect fit that has been tailor made to your specific needs.

### Savings Accounts

#### 1. EARLY SAVERS

A savings account opened for and in trust for minors by parents and guardians. This account offers your child (0-18years) a unique opportunity to save towards their future whilst inculcating a savings culture in them.

##### Benefits/Features

- ✓ GHS 50 opening balance and minimum daily balance
- ✓ 1.5% interest rate on GHS 1,000 and above
- ✓ Allows direct debit instruction
- ✓ Lodgment of dividend warrants from any investment in child's name is allowed
- ✓ Zero monthly maintenance fee
- ✓ Free Bank Draft for School Fees
- ✓ Option to be a member of the Early Savers Club / enjoy attractive discounts
- ✓ Financial literacy/Learning opportunities for kids
- ✓ Access to all types of E-business products (all free except VISA Cards)

#### 2. SOLO ACCOUNT

This is an account opened for students aged between 18-30 in all educational institutions.

##### Benefits/Features

- ✓ GHS 20 opening balance (minimum)
- ✓ No minimum operating balance
- ✓ Ebanking and card maintenance fee: GHS5
- ✓ Deposit of dividend warrants (a/c payee only)
- ✓ Non-Clearing Cheque book (Upon request)
- ✓ Option to be a member of the Solo Crew

#### 3. PREMIER SAVINGS ACCOUNT

This account helps you save towards financial security and peace-of-mind plus you always have access to your funds with easy withdrawals. This is suited for all individual customers to save towards their future financial security.

##### Benefits/Features

- ✓ GHS 50 opening balance
- ✓ No minimum operating balance
- ✓ 1% interest p.a. on GHS 1,000 and above
- ✓ Mobile & Internet Banking
- ✓ Ebanking /service charge: GHS5
- ✓ Option of up to three withdrawals in a month.
- ✓ (Exceeding will attract a GHS5 charge but interest remains).

#### 4. GOLD ACCOUNT

Gold account is a Hybrid account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

##### Benefits/Features

- ✓ GHS 100 opening & minimum daily balance
- ✓ Zero COT
- ✓ 1% interest
- ✓ Allows 3rd Party Withdrawals
- ✓ No limit on number of withdrawals
- ✓ Allows deposit of cheques and dividend warrants
- ✓ Cheque books (NOT valid for Clearing)
- ✓ Monthly maintenance fee: GHS10

#### 5. GOAL ACCOUNT

The Goal Account is a savings account that offers high-yielding interest with great flexibility of withdrawals to help our customers pursue their dreams. It offers higher interest rates above regular savings rate.

##### Benefits/Features

- ✓ GHS 200 opening and no minimum operating balance required..
- ✓ 1% interest p.a. on GHS 1000 and above
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Variable monthly deposit
- ✓ Option of sub-accounts
- ✓ Mobile & Internet Banking
- ✓ Access to all types of E-business products (all free except VISA Cards)

## Products & Services

### 6. CORPORATE SAVINGS ACCOUNT

A savings account that helps corporate customers to not only track and manage their savings but also to earn considerable interest on the savings.

#### Benefits/Features

- Enables cash build-up towards payment of credit facilities and other obligations.
- Helps Businesses to also save
- GHS 1,000 opening balance
- GHS 500 minimum daily balance
- No restriction on number of withdrawals
- Interest rate of 0.5% p.a.
- Unlimited withdrawals
- No maintenance fee

### 7. AGAPE ACCOUNT

This is an interest-bearing current account customized to meet church needs to help churches manage their finances with ease.

#### Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- 2% p.a. Interest Rate
- Unlimited withdrawals
- No maintenance fee

### 8. THE INSTANT SAVINGS ACCOUNT

This is an electronic based onboarding Saving Accounts that is targeted at the unbanked and Under-banked persons to cultivate the habit of savings.

#### Benefits/Features

- Minimum opening and daily balance of GHS 10.00
- 1% p.a. interest rate
- Access-Link Debit Card issuance (Free and upon request)
- Mobile and Internet Banking available
- Convenient & flexible account opening requirements
- Daily Cash Collection
- E-mails/SMS alerts and updates
- Zero monthly maintenance fee
- Dedicated teller / Customer Service Person

### 9. LIVE B3TA ACCOUNT

A transactional multi-purpose insurance embedded savings account linked to a telephone number and Mobile Money Wallet with the following features:

- Live B3ta Group Account
- Unregistered / Informal Groups & Associations

#### a. Live B3ta Group Account

Unregistered / Informal Groups & Associations

#### Benefits/Features

- GHS 200 opening balance.
- E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- Exempted from E – Service Charge.
- 4% p.a. interest rate.
- Minimum balance of GHS 200 at all times.
- Group Members to benefit from a group life insurance cover.
- Loyalty reward scheme

#### b. Live B3ta Individual Account

#### Benefits/Features

- GHS 50 opening balance.
- E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- Exempted from E – Service Charge.
- 5% p.a. Interest Rate.
- Customer benefits from Life Insurance.

## Current Accounts

### 1. CURRENT ACCOUNT – INDIVIDUAL

This is a demand deposit account maintained by individuals who carry out significantly higher number of transactions on a regular basis. This type of account is a non-interest-bearing account and is targeted at Low to Middle Income Individuals, Sole Proprietors and Professionals.

#### Benefits/Features

- Minimum opening balance of GHS 50
- Zero minimum daily balance
- Allows direct debit instruction
- Third party transactions allowed
- Cheque book at a fee

## Products & Services

- Availability of overdraft facility for qualifying customers
- COT GHS 2 per mille

### 2. PREMIER CURRENT ACCOUNT

This is a current account (Demand deposits) which enables individuals and small businesses with a high number of regular transactions to service their financial needs.

#### Benefits/Features

- GHS 100 opening balance
- GHS 100 minimum daily balance
- Allows direct debit instructions
- Cheque book (at a fee)
- GHS15 monthly maintenance fee
- No COT

### 3. GOLDEN AGE

A hybrid account that offers pensioners and retirees (or people planning to retire from active service) tailored banking services and product with added value added service coupled with preferential treatment at the various branches.

#### Benefits/Features

- GHS 20 minimum opening balance
- 3% p.a Interest Rate
- Allows direct debit instruction
- Lodgment of dividend warrants from any investment
- Zero COT
- Exclusive discounts from selected outlets
- Priority Treatment and zero queuing at all branches for the target group.
- Golden Age card (AccessLink)
- Free personalised cheque book
- Bundled ebanking & Maintenance fee - GHS5
- Allows 3rd Party withdrawals

### 4. CURRENT ACCOUNT – CORPORATE

It is a current account designed to meet the day-to-day Corporate Banking Transactions with the Bank. This product is targeted at Limited Liability Companies, Educational Institutions, Public Sector, Private

Incorporated companies, Professional Organizations, Partnerships, Societies and Clubs.

#### Benefits/Features

- GHS 100 opening balance
- Zero minimum daily balance
- Cheque book valid for clearing
- GHS 2/mille default COT
- No restriction on number of withdrawals
- 3rd Party Withdrawals

### 5. MPOWER SALARY ACCOUNT

A non-chargeable current account opened solely for employees to receive their salaries. These employees get more out of their salaries with access to a wide array of value-addition benefits.

#### Benefits/Features

- GHS 15 Monthly maintenance fee
- Third-party transactions allowed
- Cheque book
- Availability of Loan facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- Availability of Insurance:
- Retrenchment (3X Salary capped at GHS5K)
- HospiCash – GHS20 per day for a maximum of 30days starting from 3 days of continuous hospitalization
- Life –Main Member GHS2000
- Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Accesslink Debit Card)

### 6. MPOWER BIZ ACCOUNT

An interest yielding current account that caters for the financial needs of Small and Medium Scale Enterprises (SMEs) to succeed and grow. This account class is opened for Business Owners, Professional Firms (Non-Trading Companies), Joint Ventures, NGOs and other related businesses.

#### Benefits/Features

- GHS 100 Minimum Opening
- GHS 1,000 daily balance
- Cheque book (at a fee)
- No Monthly Maintenance fee
- COT GHS 2 per mille. Min GHS30, Max GHS200.

## Products & Services

- ✓ No daily balance
- ✓ SME seminars
- ✓ Overdraft and loans at competitive rates subject to meeting credit requirements

### 7. HAPPY SCHOOL ACCOUNT

This is an interest-bearing current account product, designated to meet non-tertiary educational institutions financial needs, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

#### Benefits/Features

- ✓ GHS 200 opening balance
- ✓ GHS 200 minimum daily balance
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Cheque book
- ✓ No COT

### 8. DOMICILIARY ACCOUNT

This is a foreign currency current account (i.e. Pounds, Euros, Dollars, etc.) ideal for Individuals and all Registered Businesses (SMEs & Corporate organisations).

#### Benefits/Features

- ✓ \$100, £100 & €100 opening and minimum daily balance
- ✓ Available for Corporate and Individual customers
- ✓ Customised cheque book
- ✓ Zero Monthly Maintenance
- ✓ No restriction on number of withdrawals
- ✓ COT - 3.5% of amount

### Digital Banking

With our pacesetting electronic platforms, we ensure that our customers are able to bank online anytime and anyday and in real time.

#### 1. MOBILE MONEY

- ✓ Money Transfer (self and 3rd party)
- ✓ Airtime Top-up
- ✓ General Payment (Starbow, Smart TV, University of Ghana and WAEC)

#### 2. MOBILE BANKING

Our mobile banking services enable you to enjoy the flexibility of banking anywhere you are via the Access mobile app or the \*901# short code.

##### Access Mobile App

A mobile app solution that enables subscribers to securely and conveniently have access to their accounts 24/7. This is downloadable via the App Store and Play Store.

- ✓ Enables Airtime purchase, Bill payment, Cheque & Card management, Mobile money services, funds transfer and instant account opening. Secured with the use of a password and a PIN to authenticate transaction
- ✓ Easy to register (Self-registration)
- ✓ Daily transactional limit is GHS10,000 but can be increased per customer request.

\*Available to all customers with compatible smart phones (Android and IOS).

##### \*901# Mobile Banking

Just by dialing \*901# on any phone, you can manage your bank account anywhere you are.

- ✓ Enables Airtime purchase, Bill payment, Rates, Mobile Money services, Funds Transfer, Merchant payments and Instant Account Opening
- ✓ The service is available to all customers irrespective of the phone type
- ✓ No need for internet access
- ✓ Secured with the use of a PIN to authenticate transaction
- ✓ Easy to register (Self-registration)
- ✓ Daily transactional limit of GHS 3,000

### Internet Banking

Bank at your convenience with the simple click of a button online.

- ✓ View Account Statement
- ✓ Make local and international funds transfer
- ✓ View Loans and Investment positions
- ✓ Manage your finances
- ✓ Pay bills
- ✓ Request for cheque books/ATM cards
- ✓ Enjoy daily transfer limit of up to GHS20,000

# Products & Services

## Cardless Cash Withdrawal

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and non-customers of the Bank. The service enables MTN and Airtel Mobile Money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

## Easy Cheque Manager

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry and enables customers to:

- Reduce the amount of time involved in getting cheques cleared.
- Send cheques for clearing directly from the comfort of your office.
- View all clearing cheque images (Withdrawals and Deposits of Cheques)
- Send cheques for Special Clearing from the comfort of your office
- Generate reports for easy reconciliation  
Automatically archive all cheque images and, Receive Email alerts on returned cheques

## Card Products

We have a range of exciting card products that suit the varying lifestyles of all our customers.

\*Our Visa Debit, Prepaid and Gh Link cards are issued instantly in any of our branches.

### VISA CARD

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

#### 1. DEBIT CARD

- A card linked to your Access Bank account which enables you to spend straight from your Cedi account.
- Can be used on multi channels – ATM, POS, WEB etc.

- It allows contactless payment.
- Enables 24/7 access to cash and payment for purchases across all merchant categories.

#### 2. CREDIT CARD

A card which enables you to spend money via an approved line of credit, which is set on the card.

- Available in Cedi and Dollar currencies
- Can be used on multi-channels – ATM, POS, WEB etc.
- Gives 24/7 access to cash and payment for purchases across all merchant categories
- 40 days interest free period.

#### 3. PREPAID CARD

This is a reloadable payment card that can be used for transactions across multiple channels: ATM, Point of Sale (POS) terminals, Internet etc.

- Visa contactless prepaid card
- Can be loaded using Bank transfers or Mobile Money
- Prepaid cards can be used on every Visa enabled acceptance terminal globally.

#### 4. INFINITE CARD

The Visa Infinite is reserved specially for all our customers who are subscribed to our premium lifestyle offering, Xclusive Plus. It is the highest of the Visa range of card products.

- Can be used on multi channels – ATM, POS, web, etc.
- Gives 24/7 access to cash and payment for purchases across all merchant categories
- Gives access to a wide range of Travel, Shopping and Lifestyle benefits across the globe
- Comes with travel issuance Higher speeding limit 24/7 Concierge services.

#### W BRANDED DEBIT CARD

This is a specially designed debit card available exclusively to our female customers of the bank. \*Available on the Visa and Accesslink platforms.

- Available on the VISA & GHLINK platforms Multi-channel usage -ATM, POS, WEB etc.
- Chip & Pin technology for safety & security of transactions
- Available to new and existing female account holders

## Products & Services

### ACCESSLINK CARD

This is a local proprietary card (Gh-link) which is connected to your Access Bank account.

- Allows for transactions at all Gh-Link enabled ATMs and POSs
- Available in two variants: Classic & Gold.

### E-ZWICH CARDS

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions.

- Bill payments from any E-zwich Point of Sale (POS) or ATM across the country.

### AccessPay

A web-based management platform used by corporate entities for bulk payments.

- Has a two-factor security feature which requires the use of a token to authorise payments Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- One-off and Recurrent payments within Access Bank and 3rd party banks
- Transfer to Mobile Money Wallets
- Stop Cheques and Confirm Cheques
- Corporate Payment. i.e Taxes, SSNIT, GWCL etc. Multilevel and Role based approval workflow Detailed payment and audit report
- Allows upload of supporting payment documents
- Viewing of multiple bank balances
- Viewing and printing of statements
- Customised narration and SMS alert.

### Transflow

A collections platform suitable for businesses and institutions that do not have much presence or locations across the country.

- Used for Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions Serves as a Microfinance extension using Access Bank's network.
- Used for collection for Government agencies

### Point of Sale (POS)

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others.

It has the following features:

- Customizable and can be integrated with Business processes such as Till and inventory systems etc. Multichannel Communication Functionality (Chip, Ethernet, etc.)
- Multi-currency settlement option
- Contactless Payment Acceptance
- Mobile Money Acceptance
- Euro Master Visa (EMV) Card compliant
- Realtime settlement
- Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve.

### Loan Services

#### VEHICLE FINANCE

A loan product that finances the purchase of brand-new cars for salaried workers within the Bank's value-chain.

- Minimum deposit of 20% of car value required
- Up to 60 months to repay at competitive interest rate.

#### PERSONAL LOAN

It is a loan product that allows customers to access amounts up to GHS 200,000.

- Available for salaried workers within the Bank's value-chain
- Up to 48 months to repay full amount plus interest.

#### PAYDAY LOAN SERVICE

A convenient, quick and stress-free way to get a loan for the extra things you need to take care of. You can do this by simply dialing \*901\*11# to access the service.

- No documentation or collateral needed Convenient and instant
- Enjoy up to 40% of your salary in advance
- Loan disbursed in seconds.
- Works 24/7.

# Products & Services

## Bancassurance Services

With our suite of General and Life insurance products, we offer our customers a one-stop shop for their varied insurance needs.

### 1. GENERAL INSURANCE COVERS

#### I. Motor Insurance

This policy comes in three folds:

- ✓ Third-Party
- ✓ Third-Party Fire and Theft
- ✓ Comprehensive:
  - Free cost of towing of vehicle.
  - Comprehensive vehicles above GH¢150,000 to receive free tracker.
  - Claims less than GH¢ 3,000.00 to be paid within 48 hours.
  - Claims to be paid within 48hrs for claims less than GH¢ 3,000
  - Increased TPPD to GHS 10,000

#### II. Personal Accident

This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank. This policy will compensate for: Accidental Death

- ✓ Permanent Disablement
- ✓ Temporary Disablement
- ✓ Medical Expenses

#### III. Homeowners' Insurance

This policy covers the home and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount. Covers the loss of rent (optional) or the cost of alternative accommodation in case of fire. 5% of Sum Insured for the period after a loss.

#### IV. Shop Owners Policy

This policy covers the shop and its contents in the event of fire, flood, theft, and injury to visitors to the property. Access Bank customers enjoy up to 15% discount.

#### V. Asset All Risk

This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or

damage to your properties that are listed in the policy schedule. They include:

- ✓ Fire and all allied perils of explosion,
- ✓ Earthquake, Impact from aircraft and articles dropped there from
- ✓ Hurricane, cyclone, tornado, typhoon and / or windstorm
- ✓ Bursting or overflowing of pipes, Flood and volcanic eruption
- ✓ Riots and strikes, civil commotion and Accidental Damage
- ✓ Burglary

#### VI. Travel Insurance

Travel Insurance gives you an insurance cover for medical costs and financial compensation including loss of checked-in luggage among others, whenever you travel abroad.

### 2. LIFE INSURANCE COVERS

Underwritten by StarLife Assurance, our range of Life insurance policies offer you and your family absolute peace of mind when the unfortunate occurs.

#### I. Child Education Plan

The child education plan ensures that a child's education is guaranteed irrespective of what happens to the parent. The product provides an optional waiver of premium cover on the following:

- ✓ Total and Permanent Disability
- ✓ Dread Diseases & Retrenchment.

#### II. Access Wealth Master

The policy offers you the unique opportunity to create wealth to meet your medium to long term goals while protecting your family income during death or permanent disability. Applicant must be between 18 to 60 years.

#### III. Access Esteemed Home Call Plan

This funeral policy provides insured individuals and family members or groups with adequate cash to enable them to organize befitting burial and funeral ceremonies for their loved ones. Customers enjoy a premium waiver for family members after death of policy holder aged 65.

## Products & Services

### IV. Access Ultimate Protection Plan (UPP) – Critical Illness and Dread Disease

This plan provides ultimate protection to the breadwinner and his/her dependants, by paying out the sum assured benefits when the event insured against happens. This plan also provides cover against chronic diseases such as cancer, stroke, kidney failure, coma, blindness, renal failure, Alzheimer's disease, organ transplant and others. Entry age is from 19 to 57 years and payment can be made via POS terminal.

### Remittance Services

Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia, Zambia, Kenya, Guinea and beyond).

- Western Union
- MoneyGram
- RIA
- Zeepay
- MTN Mobile Money
- AirtelTigo Mobile Money

#### Benefits

- Easy access to funds in all Access Bank's locations in Ghana
- Easy, secured and efficient means for funds transfer
- Cash pick across the counter
- Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- Pay out currency in cedis
- No cost to beneficiary

### Treasury And Investment Products

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

- Call Deposits
- Fixed Deposits
- Treasury Bills and Notes
- Foreign Currency Sales and Trading
- Repurchase Agreements (Repos)

### Trade Finance Products

Over the years we have added on to our experience and expertise in international trade and commodity financing. Not only have we become well-positioned, but we have also grown to become a reliable partner for businesses in Ghana.

- Import and Export Letters of Credit
- Import and Export Bills for Collection
- Guarantees, Bids, Performance and Bonds
- Commercial papers
- International payment services:
  - Open Accounts
  - Advance Payment
  - Personal remittances
  - Inwards remittances
- Facilitation of equity confirmation for investment
- Advisory services
- Trade Portal

### Access CLOSA (Agency Banking)

Access CLOSA provides access to financial services right within your neighbourhood. Our authorized Agents process transactions quickly and easily via platforms such as Point-of-Sale (POS) terminals or Mobile Phones. With Access CLOSA, you could carry out transactions without visiting a branch.

#### Benefits/Features

- Cash Deposits
- Cash Withdrawals
- Funds transfer
- Bill Payments
- Airtime Purchase
- Account Opening

## Branch Network



### GREATER ACCRA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Abeka Lapaz Branch	Former Bambolino Restaurant Accra- Akweteman Road.	0302 420072 / 030 2420074
Accra Newtown Branch	Accra Newtown Road, Accra Newtown	0307 021253
Achimota Branch	Nsawam Road, Near Neoplan Station, Achimota	0302 419081 / 3
Adjiriganor Branch	Baby Jet Heights, East Adjiriganor, near East Legon	0302 935209
Afienva Branch	Bright International Freezone Industrial Area	0593 848 771 / 0267 551 817
ATU (Agency)	Banking Area, ATU, Accra Campus.	
Alajo (Agency)	Star Oil Refueling Service Station	
Ashaiman Branch	Off the Accra-Ada Road	0303 968075 / 0302 962565
Castle Road Branch	Starlets '91 Road, Opposite Accra Sports Stadium, Osu	0244 335923
East Cantonment Branch	9 La Tebu Crescent, East Cantonments, Accra.	0307 010873 / 0289 530150
Ghana Airport Cargo Centre (GACC)	Opposite CFAO/Mitsubishi Showroom, Airport, Accra.	0307 012020 / 0307 012021
Haatso Branch	Ebenezer Plaza Haatso - Papao on the Haatso-Atomic Road	0302 548649 / 0302 548650 / 0367 010197
Iris Branch	No 1 Volta Street, Patrice Lumumba road, Airport residential area	0289 559104
Kaneshie Main Branch	Winneba Road, Near Pampro Traffic Light	0244 335937
Kaneshie Post Office Branch	General Post Office Premises	0302 247849 / 0302 247850
Kantamanto Branch	Tarzan House, Kantamanto Market, Accra.	0244 335934-5 / 0303 972156 / 0303 972157
Lashibi Branch	Lashibi opposite Farm Vivien	0307 002974 / 0302 908216
Legon Branch	Jubilee Road Banking Square University of Ghana, Legon	0397 010103
Madina Branch	Hollywood Shopping Centre Accra - Aburi Road	0302 520725 / 0244 339244
Nima Branch	Nima Roundabout, Accra	0289 555654
Nima (Agency)	House No. 114/12, Nima Market	
North Industrial Area Branch	Dadeban Road, North Industrial Area, Accra.	0307 012016 / 0307 012018
Octagon Branch	Suite 209, The Octagon Accra Central	0302 302 908776 / 0302 906454
Odorkor Branch	Off Odorkor - Kwashieman Road, Odorkor Opp the Goil Filling Station	0302 305731 / 0302 305744
Osu Oxford Street Branch	41 Cantonments Road Next to Osu Food Court	0302 787319 / 0302 774290
Osu Watson House Branch	Osu, La Road, Accra	0303 972156-7 / 0244 335933
Okaishie Branch	Beach Avenue Tudu, Okaishie, Accra	0243 700629 / 0243 700629
Ring Road Central Branch	Abena Ateaa Towers	0302 254741
South Industrial Area Branch	Sikkens House, Old Fadama Road South Industrial Area.	0302 663818
Spintex Road Branch	Blue Gate Near Coca Cola Roundabout Spintex	0302 822791 / 0302 822792
Tema Community 1 Branch	Tema Community 1 Market,	0302 978769
Tema Industrial Area Branch	TT Brothers Premises	0208 556208 / 0303 977682
Tema Main Branch	Town Centre, Mansell Building	0244 335939
UPSA Branch	UPSA Premises, Legon	0302 906145
UPSA Digital Centre	Student Centre Building, UPSA	

### CENTRAL REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Kasoa Branch	I-See Shopping Mall, Opposite Petrosol Filling Station, Bawjiase Road	0302 919526
Kasoa (Agency)	Kasoa High Tension Near Kia Station, Off Kasoa Bawjiase Road	
Winneba Branch	GUSSS Commercial Centre University of Education, Winneba	0265 696469

### ASHANTI REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Adum Branch	Plot No. 14 Block II, Prempeh II Street Adum - Kumasi	0322 083871 - 7
Ahodwo Branch	Ahodwo Roundabout, Within the SONAR 3000 building	0204 434605
Alabar Branch	House No. ZE Alabar, Kumasi	0307 021262
Suame Branch	Off Ofinso Road	0322 083973 / 0322 083972
Kejetia Branch	No. 1 Block 4 Section 5036 Krobo, Kumasi	0322 496463
KNUST Branch	Victory Towers Ayeduase, Kumasi	0322 496164
New Amakom Branch	Near Angola Traffic Light	0322 049250 / 0322 049253

### WESTERN SOUTH

BRANCH NAME	BRANCH ADDRESS	PHONE
Takoradi (Market Circle) Branch	Adjacent Rural Friends & MyBet Takoradi Market Circle	0312 035451
Enchi Branch	On the Enchi Main Road, Adjacent the former Court Building	0303 968879
Tarkwa Branch	Post Office Road, Tarkwa	0312 322606

## Branch Network



### WESTERN NORTH

BRANCH NAME	BRANCH ADDRESS	PHONE
Sefwi Wiawso Branch	Opposite COCOBOD, Sefwi Mpomamu	0303 968857 / 0307 000240

### EASTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Koforidua Branch	SD/A1 Broad Street, Srodae - Koforidua	0342 031372-3

### VOLTA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Ho Branch	Independence Street, Civic Centre to OLA Main Road, Near Asogli Traditional Council	0307 021252

### BONO EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Techiman Branch	Block J, Sector 1 Tamale Road, Techiman	0352 522062-3

### NORTHERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Tamale Branch	No. 2 Bank Street, Bank of Ghana Road, Tamale	0372 027121-5

### UPPER EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Bolgatanga Branch	Alhaji Danladi Palace 6, House No. A334, Commercial Street.	0382 024155 / 0387 010120

### UPPER WEST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Wa Branch	House No. 188 Kabanye, Next to AshFoam, High Street, Wa	0392 024439



# Branch ATMs



## ONSITE ATMS

REGION	LOCATION
Greater Accra(38)	Abeka Lapaz Branch (2) Accra Newtown Branch Achimota Branch Adjirigarnor Branch (2) Afienya Branch Airport Cargo GACC Branch Ashaiman Branch (2) ATU Campus ATM Castle Road Branch (3) East Cantonment Branch (2) Haatso Branch Iris Branch (2) Kaneshie Branch Kantamanto Branch Kaneshie Post Office Branch Lashibi ATM (2) Legon Branch (2) Madina Branch (2) North Industrial Area Branch Nima Branch Octagon Branch Odorkor Branch Okaishie Branch Osu Oxford Branch Osu Osu Watson Branch Ring Road Central Branch (2) South Industrial Area Branch Spintex Branch (2) Tema Community 1 Branch (2) Tema Main Branch Tema Industrial Area Branch UPSA Branch (2) UPSA Digital Center
Ashanti Region (8)	Adum Branch Ahodwo Branch (2) Alabar Branch Amakom Branch Suame Branch Kejetia Branch KNUST Branch
Central Region (1)	Kasoa Branch (2) Winneba Branch
Western Region (4)	Enchi Branch Sefwi Branch Tarkwa Branch (2) Takoradi Market Circle Branch
Eastern Region (1)	Koforidua Branch
Bono East Region (1)	Techiman Branch
Northern Region (2)	Tamale Branch (2)
Volta Region (1)	Ho Branch
Upper East (1)	Bolga Branch
Upper West (1)	Wa Branch (2)



# ATM Directory



## OFFSITE ATMS

LOCATION	ADDRESS
Maxmart ATM	MaxMart Family Shopping Centre, 37 Liberation Road, Opposite Golden Tulip Hotel, Accra, Greater Accra.
UMaT ATM	University of Mines & Technology, Tarkwa, Western Region.
Civil Service ATM	CLOGSAG Office, Ministries, Accra, Greater Accra.
Dansoman ATM	Star of the Sea Cathloic Church, Dansoman last stop
EU China Town ATM	China Town, adjacent West Hills Mall, Weija
WAPIC ATM	35 Aviation road, Airport Residential Area, Accra, Greater Accra Adjacent Nyaho Medical Centre
Dzorwulu ATM	Osu Badu ST., Dzorwulu, Accra, Ghana. Adjacent Say Cheers
Marina Mall ATM	Mall Entrance, Marina Shopping Mall, Airport City, Accra, Greater Accra
KNUST ATM	Near Republic Hall, KNUST Kumasi, Ashanti region.
Korle Bu Hospital ATM	Korle-Bu ATM farm, Korle-Bu, Accra
UPSA Hostel ATM	UPSA Hostel, UPSA Road, Opposite Presec Gate, Accra
Tamale Polytechnic ATM	Campus of Tamale Poly, Tamale, Northern Region
Chirano ATM	Chirano Mines, Chirano, Western Region.
Amrahia Goil ATM	Amrahia Goil ATM, Accra
Art Centre ATM	Accra Art Centre. Opposite National Lotteries, Accra
Ashaley Botwe ATM	Ashaly Botwe ATM, CM4 PLAZA, Accra
Ayawaso ATM	Ayawaso Goil Filling Station, Accra
ACP Estates ATM	ACP Estates, Accra
Burma Camp Goil ATM	Burma Camp Goil Station Burma camp, Accra
Tantra Hills Goil ATM	Tantra Hills Goil Station Tantra Hills, Accra
North Legon Goil ATM	Goil, Agbogba Junction, Accra
Okponglo ATM	University of Ghana, Okponglo Bus stop
Palace Mall ATM	Spintex Round About
Atomic Down Goil ATM	Goil, Dome-Kwabinya, Accra
Mallam Market Goil ATM	Goil, Mallam Market, Winneba road, Accra
Santasi Roundabout Goil ATM	Goil, Santasi Roundabout, Kumasi
Lartebiorkorshie Goil ATM	Goil Service Station, Lartebiorkorshie, Accra
Nungua Goil ATM	Goil Service Station, Nungua C5
Kasoa Goil ATM	Goil Service Station, Kasoa Bypass road, Nyanyanor
Dahwenya ATM	Spar Supermarket, Star Oil Filling Station, Dahwenya.
Sowutuom ATM	Total Filing Station, Mambo Bus Stop, Sowutuom.
Kumasi City Mall ATM	Kumasi City Mall, Kumasi Lake Road, Asokwa, Kumasi
Anaji ATM	Anaji Choice Mall, Takoradi, Western Region
Ho Poly ATM	Ho Polytechnic, Near the administration building Ho Polytechnic, Ho
Afienva ATM	Goil Service Station, Afienva, Accra



# Contact Information

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## Head Office (Ghana)

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### Access Bank (Ghana) Plc

Starlets '91 Road,  
Opposite Accra Sports Stadium,  
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W: [www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)

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## Group Head Office

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W: [www.accessbankplc.com](http://www.accessbankplc.com)

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## Banking Subsidiaries

---

### The Access Bank (UK) Limited

1, Cornhill, London, EC3V 3ND  
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W: [www.theaccessbankukltd.co.uk](http://www.theaccessbankukltd.co.uk)

### Access Bank (Rwanda) Plc

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(former UTC Building) Avenue de la Paix  
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### Access Bank (D.R. Congo) SA

158, Avenue de la Democratie  
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Republique Democratique du Congo

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### Access Bank (Zambia) Limited

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W: [zambia.accessbankplc.com](http://zambia.accessbankplc.com)

### Access Bank (Gambia) Limited

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W: [gambia.accessbankplc.com](http://gambia.accessbankplc.com)

### Access Bank (SL) Limited

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Freetown, Sierra Leone

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W: [sierraleone.accessbankplc.com](http://sierraleone.accessbankplc.com)

### Access Bank (Kenya) Limited

The address 11th Floor off  
Muthangari Drive, Nairobi, Kenya.

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E: [contactcentrekenya@accessbankplc.com](mailto:contactcentrekenya@accessbankplc.com)

### Access Bank Mozambique (SA)

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18 Andar, Maputo, Mozambique

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W: [www.mozambique.accessbankplc.com](http://www.mozambique.accessbankplc.com)

### Access Bank (SA) Limited

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W: [www.southafrica.accessbankplc.com](http://www.southafrica.accessbankplc.com)

### Access Bank Guinée SA

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W: <https://guinea.accessbankplc.com>

### Access Bank (Cameroon) Plc

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### Access Bank (Botswana) Plc

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W: [www.cameroon.accessbankplc.com](http://www.cameroon.accessbankplc.com)

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W: [www.finibancoangola.co.ao](http://www.finibancoangola.co.ao)

Have you started  
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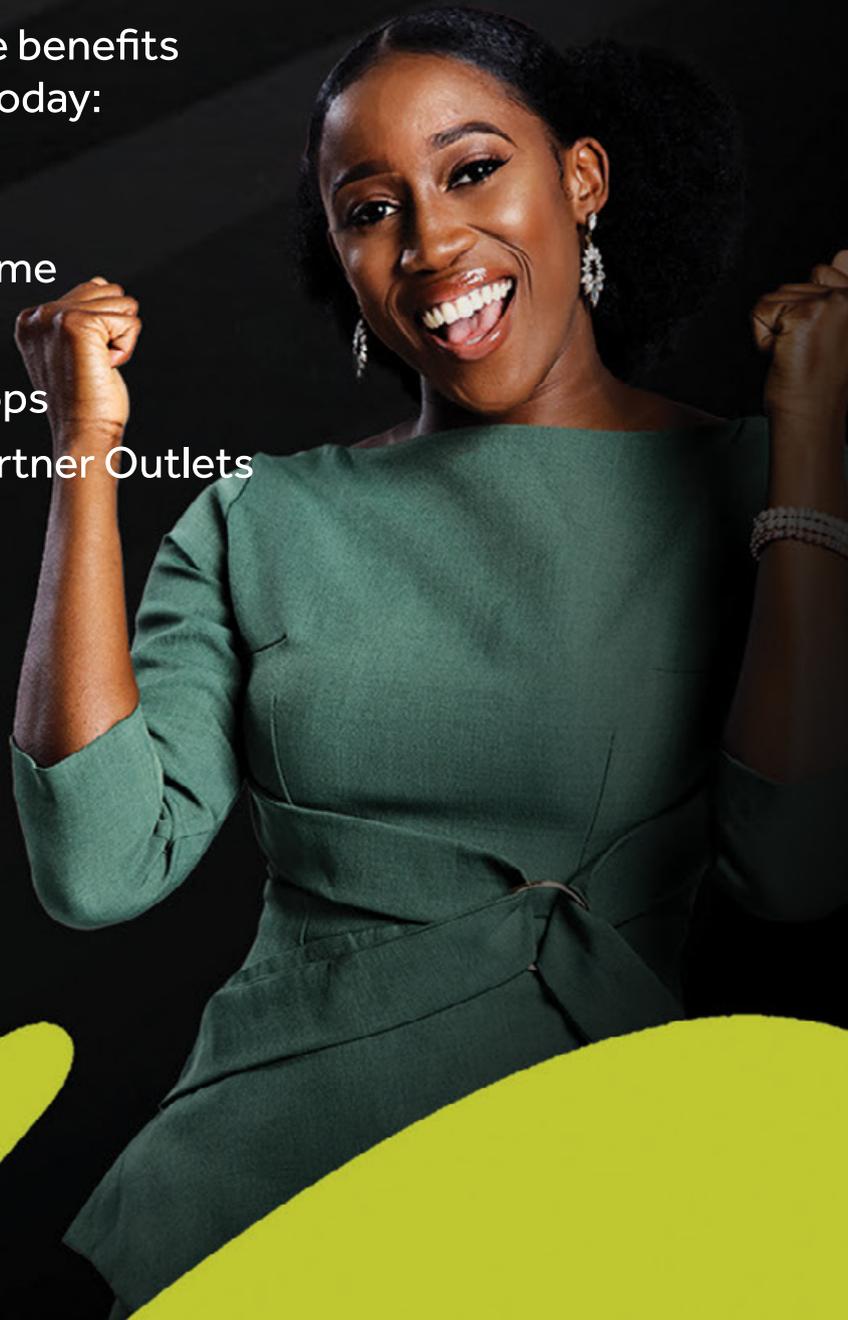
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- Career Development Workshops
- Exclusive Benefits from our Partner Outlets

TOLL FREE: 0800 004400  
[www.thewcommunity.com](http://www.thewcommunity.com)

   @thewcommunity



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[contactcentregh@accessbankplc.com](mailto:contactcentregh@accessbankplc.com)  
[www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)

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