

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Interest income using the effective interest rate method	645,433	541,562
Other Interest income	7,135	2,137
Interest expense	(185,190)	(105,984)
Net interest income	467,378	437,715
Fee and commission income	19,618	22,726
Fee and commission expense	(5,204)	(3,264)
Net fee and commission income	14,414	19,462
Net trading income	(82,856)	(192,351)
Revenue	398,936	264,826
Other income	7	(8)
Net impairment loss/release on financial assets	(5,927)	316
Personnel expenses	(75,111)	(50,806)
Depreciation and amortisation	(25,466)	(16,980)
Operating expenses	(102,218)	(56,990)
Profit before tax	190,220	140,358
Income tax expense	(50,126)	(35,089)
Growth & Sustainability levy	(9,511)	(7,018)
Financial sector recovery levy	(9,511)	(7,018)
Profit for the year	121,072	91,233
Other comprehensive income	-	-
Total comprehensive income for the year	121,072	91,233

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Assets		
Cash and cash equivalents	2,148,663	608,588
Investment securities	1,888,001	2,277,357
Trading assets	34,279	5,911
Loans and advances	823,236	584,832
Other assets	41,920	16,926
Investments in associates	8,088	8,088
Property and equipment	66,563	47,059
Right-of-use asset	38,509	45,180
Intangible assets	15,549	867
Deferred tax asset	61,951	52,320
Total assets	5,126,759	3,647,128
Liabilities		
Customer deposits	2,889,880	1,607,042
Deposits from banks and other financial institutions	1,129,724	621,495
Other liabilities	41,175	23,821
Lease liability	19,715	23,846
Current tax liabilities	35,945	24,643
Derivatives held for risk management	56,267	602,988
Total liabilities	4,172,706	2,903,835
Shareholders' funds		
Stated capital	400,000	400,000
Income surplus	243,024	130,563
Statutory reserve	292,773	187,393
Credit risk reserve	18,256	25,337
Shareholders' funds	954,053	743,293
Total liabilities and shareholders' funds	5,126,759	3,647,128

STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024
(All amounts are in thousands of Ghana Cedis)

	Stated capital	Income surplus	Statutory reserve	Credit risk reserve	Total
Period ended 30 September 2023					
At 1 January 2023	400,000	110,284	141,776	-	652,060
Profit for the period	-	91,233	-	-	91,233
Total comprehensive income	-	91,233	-	-	91,233
Transfer to statutory reserve	-	(45,617)	45,617	-	-
Transfer from credit risk reserve	-	(25,337)	-	25,337	-
Total transfers	-	(70,954)	45,617	25,337	-
At 30 September 2023	400,000	130,563	187,393	25,337	743,293
Period ended 30 September 2024					
At 1 January 2024	400,000	180,654	232,237	20,090	832,981
Profit for the period	-	121,072	-	-	121,072
Total comprehensive income	-	121,072	-	-	121,072
Transfer to statutory reserve	-	(60,536)	60,536	-	-
Transfer from credit risk reserve	-	1,834	-	(1,834)	-
Total transfers	-	(58,702)	60,536	(1,834)	-
At 30 September 2024	400,000	243,024	292,773	18,256	954,053

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Profit before income tax	190,220	140,358
Adjustment for:		
Depreciation and amortisation	25,466	16,980
Impairment loss on financial assets	10,713	716
Gain on disposal of property and equipment	2	8
Effect of exchange rate fluctuations on cash and cash equivalents held	(45,896)	(29,282)
Fair value movement in derivative assets	103,423	228,872
Net interest income	(467,378)	(437,715)
Changes in loans and advances to customers	(173,195)	(23,266)
Changes in other assets	(18,021)	(1,764)
Changes in customer deposits	751,979	394,686
Changes in deposits from banks and other financial institutions	623,471	193,619
Changes in other liabilities	(116,478)	(54,983)
Changes in trading assets	(29,513)	2,267
Cash generated from operations	854,793	430,496
Interest received	669,743	165,201
Interest paid	(177,783)	(97,995)
Tax paid	(46,465)	(79,842)
National fiscal stabilisation levy paid	(6,639)	(5,861)
Financial sector recovery levy paid	(6,639)	(5,861)
Net cash generated from operating activities	1,287,010	406,138
Cash flows from investing activities		
Proceeds from investment securities	400,365	792,883
Purchase of investment securities	(740,672)	(1,194,116)
Purchase of property and equipment	(31,219)	(33,249)
Purchase of intangible assets	(16,045)	(917)
Proceeds from disposal of property and equipment	113	89
Net cash used in investing activities	(387,458)	(435,310)
Cash flows from financing activities		
Principal payment of lease liabilities	(17,583)	(13,330)
Net cash used in financing activities	(17,583)	(13,330)
Increase/(Decrease) in cash and cash equivalents	881,969	(42,502)
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	1,220,798	621,808
Increase/(Decrease) in cash and cash equivalents	881,969	(42,502)
Effect of exchange rate fluctuations on cash and cash equivalents held	45,896	29,282
Cash and cash equivalents at 30 September	2,148,663	608,588

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1.0 Significant Accounting policies

The accounting policies followed for the period ended 30 September, 2024 are consistent with those followed in the financial statements for the year ended 31st December, 2023.

2.0 Quantitative Disclosures

	September 2024	September 2023
Capital Adequacy Ratio	48.67%	49.26%
Non-Performing Loan Ratio	15.91%	20.30%
Liquid Ratio	101.28%	129.76%
Leverage Ratio	13.63%	15.54%

3.0 Qualitative Disclosures

(i) The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of management (MCC), Risk Management Department, Asset and Liability Management Committee (ALCO), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations

The risks arising from financial instruments to which the Bank is exposed are financial risks, which includes credit risk, liquidity risk and market risk.

(iii)

	September 2024	September 2023
Default in Statutory Liquidity	Nil	Nil
Default in Statutory Liquidity Sanction	Nil	Nil

(iv) Other Regulatory Breaches

	September 2024	September 2023
Number of breaches	1	Nil
Total Sanctions (GHS'000)	10,928	Nil

4.0 The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge



VICTOR YAW ASANTE
(Managing Director/CEO)



KOFOWOROLA MAJEKODUNMI
(Chairman)