BANK OF AFRICA GHANA LTD

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GHc	2022 GHċ
Interest income Interest expense	424,786,189 (74,852,815)	334,942,698 (91,174,485)
Net interest income	349,933,374	243,768,213
_		45 2 2 5 4 2 2
Fees and commission income	50,638,213	45,203,109
Fees and commission expense Net fees and commission income	(12,090,986)	(9,099,399)
Net rees and commission income	38,547,227	36,103,710
Net trading income	69,969,531	74,831,175
Net income from other financial assets	3,886,554	9,832,338
Other operating income	4,526,483	4,593,721
	78,382,568	89,257,234
Operating income	466,863,169	369,129,157
Net impairment loss on financial instruments	(83,445,599)	(187,032,268)
Personnel expenses	(79,706,878)	(66,748,838
Depreciation and amortisation	(18,468,337)	(15,994,470)
Other expenses	(110,447,684)	(85,291,888)
Profit before income tax Growth and sustainability levy Financial sector recovery levy Income tax expense	174,794,669 (8,739,733) (8,739,733) (45,403,683)	14,061,693 (703,084) (703,084) (6,810,136)
Profit for the year	111,911,520	5,845,389
Other comprehensive income, net of income tax Item that may be reclassified to profit or loss Changes in fair value of investments measured at fair value		
through other comprehensive income (FVOCI (net of tax)		7,150

SUMMARY STATEMENT OF CHANGES IN EQUITY AS AT **31 DECEMBER 2023**

Year ended 31 December 2023:	Stated capital GH¢	Retained earnings GH¢	Regulatory Credit Risk Reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total equity GH¢	Year ended 31 December 2022:	Stated capital GH¢	Retained earnings GH¢	Regulatory Credit risk reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total equity GH¢
Balance at 1 January 2023	422,288,538	28,284,885	71,697,625	178,088,411	-	700,359,459	Balance at 1 January 2022	422,288,538	48,363,291	63,696,524	175,165,717	(7,150)	709,506,920
Profit for the year	-	111,911,520	-	-	-	111,911,520	Profit for the year	-	5,845,389	-	-	-	5,845,389
Other comprehensive income	-	-		-	-	-	Other comprehensive income	-		-	-	7,150	7,150
Total comprehensive income	-	111,911,520	-	-	-	111,911,520	Total comprehensive income	-	5,845,389	-	-	7,150	5,852,539
Regulatory and other reserve transfers Transfer from credit reserve Transfer to statutory reserve Transactions with owners: Dividends paid Net regulatory and other transfers and transactions with owners:	- - -	3,763,221 (55,955,760) 	(3,763,221) - 	- 55,955,760 55,955,760	- - -	: 	Regulatory and other reserve transfers Transfer to credit reserve Transfer to statutory reserve Transactions with owners: Dividends paid Net regulatory and other transfers and transactions with owners:	-	(8,001,101) (2,922,694) (15,000,000) (25,923,795)	8,001,101 - 	- 2,922,694 - 2,922,694		- - (15,000,000) (15,000,000)
Balance at 31 December 2023	422,288,538	88,003,866	67,934,404	234,044,171	-	812,270,979	Balance at 31 December 2022	422,288,538	28,284,885	71,697,625	178,088,411	-	700,359,459

ENDED 31 DECEMBER 2023 2023 GH¢ Cash flow from operating activities Profit before income tax 174,794,669 Adjustments for: 18.468.337 Depreciation and amortisation Net impairment loss on financial instruments 83,445,599 Unwinding of modification loss (20,507,594) Finance cost on lease liabilities 3.808.226 Exchange loss on lease liabilities 3.415.122 Exchange loss on short-term borrowings 185,714,526 Interest expense on short-term borrowings 25,230,874 Gains on disposal of property and equipment (508,225)

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR

Operating cash flows before changes in working capital 2023 GH¢ 2022 GH¢ Changes in loans and advances to customers 1.415.679.430 729,985,201 Cash and cash equivalents Changes in other assets 1,048,677,865 865,420,264 Loans and advances to customers Changes in investment securities Investments securities 666.181.885 1.427.102.134 Changes in mandatory reserve cash with Bank of Ghana 3,355,786 51,222,827 Current income tax assets Changes in derivative financial instruments 42.850.337 Deferred income tax assets 8,939,964 137,344,264 10,500,438 213,679,395 Changes in deposits from customers Changes in deposits from banks and other Derivative financial instruments financial institutions 80,710,167 44.548.672 24,780,520 Changes in other liabilities 63,061,804 Property and equipment 56,924,147 **3,255,754,896** 3,635,210,204

111,911,520

5,852,539

es	2,316,643,515 - 18,056,042 35,506,090 73,278,270	2,038,486,937 42,899,058 8,091,272 780,443,732 26,872,094 38,057,652	Cash flows from operating activites Growth and sustainability levy paid Financial sector recovery levy paid Income tax paid Net cash flows generated from operating activities
	2,443,483,917	2,934,850,745	Cash flows from investing activities Purchase of property and equipment Proceeds from sale of property and equipment Proceeds from sale of non-current asset held for sale
rve	422,288,538 88,003,866 67,934,404 234,044,171	422,288,538 28,284,885 71,697,625 178,088,411	Purchase of intangible assets Net cash flows used in investing activities
,	812,270,979 3,255,754,896	700,359,459 3,635,210,204	Cash flows from financing activities Payment for finance leases Drawdown from short-term borrowings Repayment of short-term borrowings Dividends paid

File

Managing Director

Net cash flows used in financing activities

Net increase in cash and cash equivalents Cash and cash equivalents at 1 January Cash and cash equivalents at 31 December

REPORT OF THE DIRECTORS TO THE MEMBERS OF E
The Directors have the pleasure of presenting their report of
December 2023

Statement of directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial period which gives 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 and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG), 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 iccuracy 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

The Directors have assessed the Bank's ability to continue as a going concern and have no not continue to operate as a going concern. Principal activities

The principal activities carried out by the Bank during the year under review are within the limits permitted by its regulations which continued to be banking and finance. These represent no change from the activities carried out in the previous year.

Approval of Financial Statements financial statements of the Bank were approved by the Board of Directors on 26 March 2024 and signed on its behalf by:

Thabte

Francis Kalitsi Chairman

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1.0 Reporting entity

2022 GH¢

14,061,693

15.994.470

187,032,268

840.058

8.395.080

315,745,975

55,362,609

(159,008)

(187,512,226)

(88,491,103)

(99,445,357)

(133,591,980)

(121.087.891)

606,875,108

(3,391,040)

(2,443,030)

568,185,626

(3,403,685)

(3,026,758)

(34,130,471)

(12,031,426)

4,500,000

(6,118,058)

(13,490,476)

(9.530.216)

(15,000,000)

159,008

473.861.534 597.273.144

183,257,601

26,864,572

760,920,249

(70.818.255)

80.710.167

278,156,578

(42,899,058)

21,256,148

1,711,309,536

(7,134,880)

1,628,606,839 527,624,712

317,820,520 3,780,295,669

(1,291,153,610) (4,258,268,102)

(998,964,959) (502,502,649)

614,875,974 11,631,586

453,232,038 441,600,452

1,068,108,012 453,232,038

(7,134,880)

(68,432,937)

(14,446,844)

508,225

(827, 287)

(14,765,906)

(25, 631, 869)

Bank of Africa Ghana Ltd (the 'Bank') is a financial institution engaged in universal banking. The Bank is a limited liability company incorporated and domiciled in Ghana. The registered office of the Bank is at The Octagon, First Floor; Block A & B, ndence Avenue. The Bank operates under the Banks and Specialised Deposit-Takina Institutions Act. 2016 (Act 930)

The Bank is a subsidiary of the Bank of Africa (BOA) Group. Its majority shareholder is Bank of Africa (BOA) West Africa S.A. holding company incorporated in Cote d'Ivoire. The ultimate parent is Banque Marocaine du Commerce Exterieur (BMCE), a company incorporated in Morocco.

2.0 Summary of Material Accounting Policies

below. These policies have been consistently applied to all years presented unless otherwise stated

2.1 Basis of Preparation

2.1.1 Statement of Compliance The Bank's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG).

2.1.2 Basis of Measurem

financial instruments at fair value through profit or loss are measured at fair value; •non-current assets held for sale measured at fair value less costs to sell; and •financial assets measured at fair value through other comprehensive income are m sured at fair value

The ICAG issued a directive in November 2023 to accountants in business and accountants in practice, together with an The audited financial statements and our report thereon update in January 2024 on the application of IAS 29 in Ghana. The USA essents in the directive that based on its analysis of the quantitative and qualitative indicators referred to in IAS 29, Ghana was not a hyperinflationary economy as of December We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period. 2023, therefore, IAS 29 will not be applicable for December 2023 financial reporting period. In compliance with the directive, the financial statements of the Bank, including the comparative figures, have not been stated in terms of the measuring unit current at the end of the reporting period. Directors' responsibility for the summary financial statements

2.1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Bank's accounting policies. The areas Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'. involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclose in Note 3 of the audited financial statements.

2.1.4 Going concern

The financial statements have been prepared on the basis that the Bank will continue to operate as a going concern

3.1 Risk Management Disclosures

Taking risk is core to the business of banking. In carrying out its core business, the Bank analyses, evaluates and assumes positions of taking calculated risks. The Bank's aim is therefore to achieve an appropriate balance between risk and return and ninimise potential adverse effects on its financial performance. The most important types of risk faced by the Bank include but not limited to: Credit Risk •Liquidity Risk •Market Risk (Risks related to currency trading, interest rate, etc.) Operational Risk Compliance Risl



Total comprehensive income for the year

31 DECEMBER 2023

Intangible assets

Right-of-use asset

Deposits from customers

Current income tax liabilitie

Deposits from banks

Other assets

Total assets

Liabilities

Borrowings

Lease liabilities

Total liabilities

Equity Stated capital

Total equity

Retained earnings

Regulatory credit risk reserv Statutory reserve

Total liabilities and equity

Other liabilitie

Assets

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT

SUMMARY STATEMENT OF CHANGES IN EQUITY AS AT **31 DECEMBER 2022**

BANK OF AFRICA GHANA LTD

and the summary financial statements for the year ended 31

on to believe the business will

3.2 Risk Management Framework The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established a Risk and Compliance Committee for the management of risk in the Bank. The arm of the committee within management is the Risk Management Department which assists it in the discharge of this responsibility. 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. Through the Compliance Department, the Bank ensures it complies with all prudential and regulatory guidelines in the pursuit

of profitable Banking opportunities while avoiding excessive, unnecessary and uncontrollable risk exposures. Being an inherent feature in the business of the Bank, various mitigating measures are put in place to better manage risk.

All risk management policies are formulated at the board level through the Board Risk and Compliance Committee. 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 Risk and Compliance Committee is responsible among other things for authorisants there fore of the risk management function, renewing and assessing the integrity of the risk control systems, as well as ensuring that the risk policies and strategies are effectively managed.

3.3 Ouantitative and Oualitative Disclosures

	2023	2022
	%	%
Capital Adequacy Ratio	29.85	31.62
Non-Performing Loan Ratio	19.32	13.30
Liquid Ratio	121.28	148.20
Common Equity Tier 1	29.85	31.62
Leverage Ratio	16.98	13.58
Compliance with Statutory requirement		
	2023	2022
Default in Statutory Liquidity(Number of Times)	Nil	Nil
Default in Statutory Liquidity Sanction (GH¢000)	Nil	Nil
Other Regulatory Penalties (GH¢000)	663.6	48

3.4 Corporate social responsibility The Bank spent GH¢130,000 on corporate social responsibilities during the year.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK OF AFRICA GHANA LTD

Opinio

In our opinion, the accompanying summary financial statements of Bank of Africa Ghana LTD (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2023, on the basis

The material accounting policies adopted by the Bank in the preparation of these summary financial statements are set out

Jul C

ne Belbachi

The financial statements have been prepared under the historical cost convention except for the following

The summary financial statements

The summary financial statements derived from the audited financial statements for the year ended 31 December 2023 comprise:

the summary statement of financial position as at 31 December 2023; •the summary statement of comprehensive income for the year then ended

•the summary statement of changes in equity for the year then ended; •the summary statement of cash flows for the year then ended; and

the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of event that occurred subsequent to the date of our report on the audited financial statements.

rectors are responsible for the preparation of the summary financial statements on the basis described in the notes

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138)

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PricewaterbouseCoopers (ICAG/E/20 Chartered Account Accra, Ghana 27th March 2024

