

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

	2024 GH¢	2023 GH¢
Interest income	445,123,188	424,786,189
Interest expense	(78,338,454)	(74,852,815)
Net interest income	366,784,734	349,933,374
Fees and commission income	66,541,825	50,638,213
Fees and commission expense	(12,281,110)	(12,090,986)
Net fees and commission income	54,260,715	38,547,227
Net trading income	41,803,055	49,461,937
Net income from other financial assets	17,794,441	3,886,554
Other operating income	5,395,162	4,526,483
	64,992,658	57,874,974
Operating income	486,038,107	446,355,575
Net impairment loss on financial instruments	(32,062,895)	(62,938,005)
Personnel expenses	(93,113,732)	(79,706,878)
Depreciation and amortisation	(17,881,582)	(18,468,337)
Other expenses	(126,956,062)	(110,447,686)
Profit before income tax	216,023,836	174,794,669
Income tax expense	(81,079,954)	(62,883,149)
Profit for the year	134,943,882	111,911,520
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))	(8,520,870)	-
Total comprehensive income for the year	126,423,012	111,911,520

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Assets		
Cash and cash equivalents	2,242,523,536	1,415,679,430
Loans and advances to customers	1,385,678,036	865,420,264
Investments securities	727,575,889	666,181,885
Deferred income tax assets	55,215,842	51,222,827
Current income tax assets	11,976,510	3,355,786
Intangible assets	6,745,050	8,939,964
Other assets	79,128,896	137,344,264
Right-of-use asset	37,392,186	44,548,672
Property and equipment	63,271,424	63,061,804
Total assets	4,609,507,369	3,255,754,896
Liabilities		
Deposits from customers	3,342,187,167	2,316,643,515
Borrowings	276,345,781	18,056,042
Lease liabilities	34,165,125	35,506,090
Other liabilities	68,115,305	73,278,270
Total liabilities	3,720,813,378	2,443,483,917
Equity		
Stated capital	422,288,538	422,288,538
Retained earnings	133,073,953	88,003,866
Regulatory credit risk reserve	74,072,229	67,934,404
Statutory reserve	267,780,141	234,044,171
Other reserve	(8,520,870)	-
Total equity	888,693,991	812,270,979
Total liabilities and equity	4,609,507,369	3,255,754,896

SIGNED

Francis Kalitsi
Chairman

SIGNED

Abderrahmane Belbachir
Managing Director

SUMMARY STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

Year ended 31 December 2024:	Stated capital GH¢	Retained earnings GH¢	Regulatory credit risk reserve GH¢	Statutory reserve GH¢	Other reserve GH¢	Total equity GH¢
Balance at 1 January 2024	422,288,538	88,003,866	67,934,404	234,044,171	-	812,270,979
Profit for the year	-	134,943,882	-	-	-	134,943,882
Fair value loss on investment securities	-	-	-	-	(11,361,160)	(11,361,160)
Deferred tax asset on fair value loss on investment securities	-	-	-	-	2,840,290	2,840,290
Total comprehensive income	-	134,943,882	-	-	(8,520,870)	126,423,012
Regulatory and other reserve transfers	-	-	-	-	-	-
Transfer from credit risk reserve	-	(6,137,825)	6,137,825	-	-	-
Transfer to statutory reserve	-	(33,735,970)	-	33,735,970	-	-
Transactions with owners:	-	-	-	-	-	-
Dividends paid	-	(50,000,000)	-	-	-	(50,000,000)
Net regulatory and other transfers and transactions with owners:	-	(89,873,795)	6,137,825	33,735,970	-	(50,000,000)
Balance at 31 December 2024	422,288,538	133,073,953	74,072,229	267,780,141	(8,520,870)	(888,693,991)

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

	2024 GH¢	2023 GH¢
Cash flow from operating activities		
Profit before income tax	216,023,836	174,794,669
Adjustments for:		
Depreciation and amortisation	17,881,582	18,468,337
Net impairment loss on financial instruments	23,405,630	62,938,005
Finance cost on lease liabilities	8,134,057	3,808,226
Exchange loss on lease liabilities	300,523	3,415,122
Exchange loss on short-term borrowings	9,724,480	185,714,526
Interest expense on short-term borrowings	18,323,766	25,230,874
Gains on disposal of property and equipment/ROU	(1,659,622)	(508,225)
Loss on disposal of repossessed asset	13,370,469	-
Write off on loans and advances	8,657,265	28,249,244
Unrealized gain or loss	(6,530,108)	-
Operating cash flows before changes in working capital	307,631,878	502,110,778
Changes in loans and advances to customers	(549,531,604)	155,008,357
Changes in other assets	32,281,917	26,864,572
Changes in investment securities	(75,481,245)	760,920,249
Changes in mandatory reserve cash with Bank of Ghana	(320,866,044)	(70,818,255)
Changes in derivative financial instruments	-	80,710,167
Changes in deposits from customers	1,025,543,652	278,156,578
Changes in deposits from banks and other financial institutions	-	(42,899,058)
Changes in other liabilities	(5,162,965)	21,256,148
Cash flows from operating activities	414,415,589	1,711,309,536
Growth and sustainability levy paid	(13,053,535)	(7,134,880)
Financial sector recovery levy paid	(13,053,535)	(7,134,880)
Interest paid on lease	(4,359,599)	(3,808,226)
Tax refund	2,218,405	-
Income tax paid	(66,964,740)	(68,432,937)
Net cash flows generated from operating activities	319,202,587	1,624,798,613
Cash flows from investing activities		
Purchase of property and equipment	(8,091,854)	(14,446,844)
Proceeds from sale of property and equipment	-	508,225
Proceeds from sale of repossessed assets	12,500,000	-
Purchase of intangible assets	-	(827,287)
Net cash flows used in investing activities	4,408,146	(14,765,906)
Cash flows from financing activities		
Payment for finance leases	(4,404,272)	(21,823,643)
Drawdown from short-term borrowings	1,085,181,314	317,820,520
Repayment of short-term borrowings	(854,939,821)	(1,291,153,610)
Dividends paid	(50,000,000)	-
Net cash flows used in financing activities	175,837,221	(995,156,733)

Net increase in cash and bank balances	499,447,954	614,875,974
Cash and cash equivalents at 1 January	1,068,108,012	453,232,038
Effects of foreign rate exchanges on cash held	6,530,108	-
	1,574,086,074	1,068,108,012
Mandatory reserve with Bank of Ghana	668,437,462	347,571,418
Cash and cash equivalents at 31 December	2,242,523,536	1,415,679,430

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¢
Balance at 1 January 2023	422,288,538	28,284,885	71,697,625	178,088,411	-	700,359,459
Profit for the year	-	111,911,520	-	-	-	111,911,520
Total comprehensive income	-	111,911,520	-	-	-	111,911,520
Regulatory and other reserve transfers	-	-	-	-	-	-
Transfer to credit reserve	-	3,763,221	(3,763,221)	-	-	-
Transfer to statutory reserve	-	(55,955,760)	-	55,955,760	-	-
Transactions with owners:	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Net regulatory and other transfers and transactions with owners:	-	(52,192,539)	(3,763,221)	55,955,760	-	-
Balance at 31 December 2023	422,288,538	88,003,866	67,934,404	234,044,171	-	812,270,979

REPORT OF THE DIRECTORS TO THE MEMBERS OF BANK OF AFRICA GHANA LTD

The Directors have the pleasure of presenting their report and the summary financial statements for the year ended 31 December 2024

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 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.

The Directors have assessed the Bank's ability to continue as a going concern and have no reason to believe the business will 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

The financial statements of the Bank were approved by the Board of Directors on 27 March 2025 and signed on its behalf by:


Francis Kalitsi
Chairman


Abderrahmane Belbachir
Managing Director

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1.0 Reporting entity

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, Independence Avenue. The Bank operates under the Banks and Specialised Deposit-Taking 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, a holding company incorporated in Cote d'Ivoire. The ultimate parent is Banque Marocaine du Commerce Extérieur (BMCE), a company incorporated in Morocco.

2.0 Summary of Material Accounting Policies

The material accounting policies adopted by the Bank in the preparation of these summary financial statements are set out 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG).

2.1.2 Basis of Measurement

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

- 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 measured at fair value.

The ICAG issued an update to the directive to accountants in business and accountants in practice on application of IAS 29 originally issued in November 2023 and the updated directive issued in January 2024 Ghana. The ICAG asserts 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 2024, therefore, IAS 29 will not be applicable for December 2024 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.

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 involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed 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 minimise 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 Risk

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 authorising the scope 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 Quantitative and Qualitative Disclosures

	2024 %	2023 %
Capital Adequacy Ratio	30.88	29.85
Non-Performing Loan Ratio	15.21	19.32
Liquid Ratio	105.7	121.28
Common Equity Tier 1	30.88	29.85
Leverage Ratio	14.7	16.98

Compliance with Statutory requirement

	2024	2023
Default in Statutory Liquidity (Number of Times)	Nil	Nil
Default in Statutory Liquidity Sanction (GH¢000)	Nil	Nil
Other Regulatory Penalties (GH¢000)	240	663.6

3.4 Corporate social responsibility

The Bank spent GH¢144,850 on corporate social responsibilities during the year.

Deloitte

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENT TO THE MEMBERS OF BANK OF AFRICA GHANA LTD

Opinion

The summary financial statements of Bank for Africa (Ghana) Limited, which comprise:

- the summary statements of profit or loss and other comprehensive income;
- the summary statement of financial position as at 31 December 2024;
- the summary changes in equity;
- the summary cash flows for the year then ended; and
- the related notes to the summary financial statements 2024

In our opinion, the accompanying summary financial statements of Bank for Africa (Ghana) Limited ("Bank") are consistent, in all material respects, with the audited financial statements of the Bank.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the requirements of 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 our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2025. 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 summarized consolidated and separate financial statements for the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930).

Auditor's Responsibility

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

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu**



For and on behalf of Deloitte & Touche (ICAG/F/2025/129)

Chartered Accountants
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Accra Ghana
28 March 2025