

2024 ANNUAL REPORT



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...Not Just Another Bank

our new tagline...



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CORPORATE PROFILE



Service excellence is not a one-time experience but a continuous process of improvement. Therefore, the Bank constantly explores ways to enhance its services and exceed customers' expectations.

OmniBSIC Bank is a fully-fledged universal bank that traces its roots to a merger between the erstwhile OmniBank and Sahel Sahara Bank. The merger was spurred by the banking sector consolidation program introduced by the Bank of Ghana (BOG) in 2017, through a number of directives including the increment of the minimum capital requirement almost fourfold. The union between the Banks is one of the most successful mergers in the financial services industry. It can be described as synergistic since both Banks shared similarities in business models, values, and were both committed to offering exceptional customer service in Ghana's banking industry. This milestone was achieved through the collaborative effort of Shareholders, Directors, Management, and the staff who showed a willingness to embrace change to become bigger and better in the Banking industry.

OmniBSIC has reinforced its corporate governance structures and invested in its infrastructure to comply with both BOG's Corporate Governance Directive and other regulatory requirements. The Bank is dedicated to maintaining the highest level of integrity, transparency, and accountability in all operations, thereby creating a reliable framework for customers to conduct their banking activities.

Headquartered in Accra's Airport City, OmniBSIC serves its customers through a network of 40 branches across Ghana. The Bank offers a comprehensive suite of products, services, and digital solutions tailored to corporate, SME, and individual needs, while actively supporting the communities it operates within. To deliver exceptional banking experiences daily, OmniBSIC prioritizes investment in technology and employee development. This commitment is reflected in its rigorous staff selection process and comprehensive training programs.

SERVICE EXCELLENCE

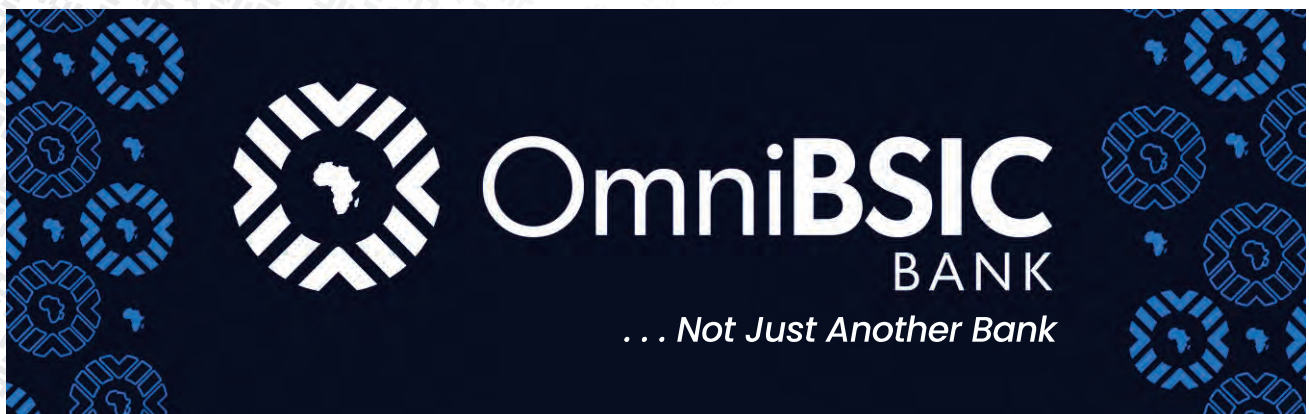
The Bank's primary strength lies in delivering outstanding customer service, a cornerstone it aims to further fortify by nurturing its employees and enhancing systems, processes, and infrastructure to ensure each customer encounter is exceptional.

In a competitive landscape where products are similar, exceptional service becomes the true differentiator. OmniBSIC Bank has made service excellence its defining characteristic from the moment a customer enters a branch or interacts through any channel, the Bank strives to exceed expectations at every touch-point until the transaction is complete.

Service excellence is not a one-time experience but a continuous process of improvement. Therefore, the Bank constantly explores ways to enhance its services and exceed customers' expectations.

The Bank believes that its commitment to service excellence sets it apart from its peers and has helped to build lasting relationships with its customers, leading to the consistent growth of the Bank.

The Bank's well-trained Relationship Managers and Frontline Officers ensure 24/7 holistic customer satisfaction and work to ensure that the Bank's products and services meet the needs and expectations of valued customers.



CORPORATE PROFILE (cont'd)

VISION

To be the number one bank in customer service delivery and value creation for all stakeholders.

MISSION

To provide excellent and innovative banking services to our customers through competent employees, extensive delivery channels and technology.

VALUES

C- Creativity

At OmniBSIC, we believe our employees are a constant source of innovation. Their ideas fuel the ongoing improvement of products, services, and processes, ultimately benefitting all our stakeholders.

R- Responsibility

We are transparent in all our operations and comply with all rules and regulations. We also strive to meet the pressing needs of the communities in which we operate.

E- Excellence

We strive to excel in every aspect of our business.

A- Accountability

We are committed to our work and take full responsibility for all our actions, and therefore always act in the best interest of the organization and all our stakeholders.

T- Teamwork

We strive to support each other and make choices that put teamwork before individual performance.

E- Enthusiasm

We are positive, optimistic and act with a sense of urgency.



OUR PHILOSOPHY

At OmniBSIC, service excellence is the foundation of everything we do. We understand that building long-term, mutually beneficial relationships with our customers is key to our sustainability. With this in mind, we strive to create exceptional customer experiences guided by our five core pillars.

SERVICE EXCELLENCE

We exceed our customers' expectations and deliver an experience that satisfies our customers every time. Our organizational service excellence is reinforced by a culture of customer service excellence and continuous improvement.

BEST VALUE CREATION

We aim to create the best value for all our stakeholders and customers by delivering rapid and convenient banking, speedy trade transactions, and competitive pricing among several other products and services.

CONTINUOUS INNOVATION

Continuous innovation is a critical part of our culture. We strive to constantly introduce state-of-the-art technology in our processes, products and service designs. Furthermore, our culture of innovation is spearheaded by our people, who are committed to continuous product and service improvement.

EMPOWERED EMPLOYEES

Staff training and capacity building are a top priority to ensure we keep up with high standards of knowledge, professional conduct and service excellence. Our world-class performance management system enables us to reward our staff equitably, optimize our human resources and attract key talents from within the country and beyond.

AGGRESSIVE BUSINESS GROWTH

Our growth strategy hinges on a clear focus on high-potential customer segments. Backed by a well-defined plan, we actively pursue new opportunities and areas that can enhance business value, all while maintaining a prudent approach to risk management.



Evolve With Us



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CORPORATE INFORMATION

 OmniBSIC BANK 2024 ANNUAL REPORT

BOARD OF DIRECTORS

*Simeon Patrick Kyei (Former Chairman)
Teresa Effie Cooke (Chairperson)
Afua Adubea Koranteng
Miguel Fiifi R. Brandful
Mohamed Khaled Shalbek
Daniel Asiedu
Philip Oti-Mensah

SECRETARY

Akyaa Afreh Arhin Addo-Kufuor (Esq)
12 Angelica Street, Diamond Hill Gate 1
Regimanuel Estate
East Airport
Accra, Ghana

INDEPENDENT AUDITOR

PricewaterhouseCoopers
PwC Tower
A4 Rangoon Lane
Cantonments City
PMB CT 42, Cantonments
Accra, Ghana

REGISTERED OFFICE

Atlantic Towers
Airport City
Accra, Ghana
GPS Address: GL-126-3809

NAME OF CORRESPONDING BANK ADDRESS

GHANA INTERNATIONAL BANK

Plc 67 Cheapside, 1st Floor Regina House London, EC2V 6AV

UBA-NEW YORK

1 Rockefeller Plz, New York, New York

AKTIF BANK

Esentepe Mahallesi, Kore Sehitleri Caddesi Aktif Bank
Genel Mudurluk No: 8/1 Sisli Istanbul Turkiye

AFREXIMBANK

72 (b) El-Maahadel-Eshteraky Street-Heliopolis, Cairo 11341, Egypt

BANK OF BEIRUT

Head Office 66 Cannon Street, London EC4N 6AE

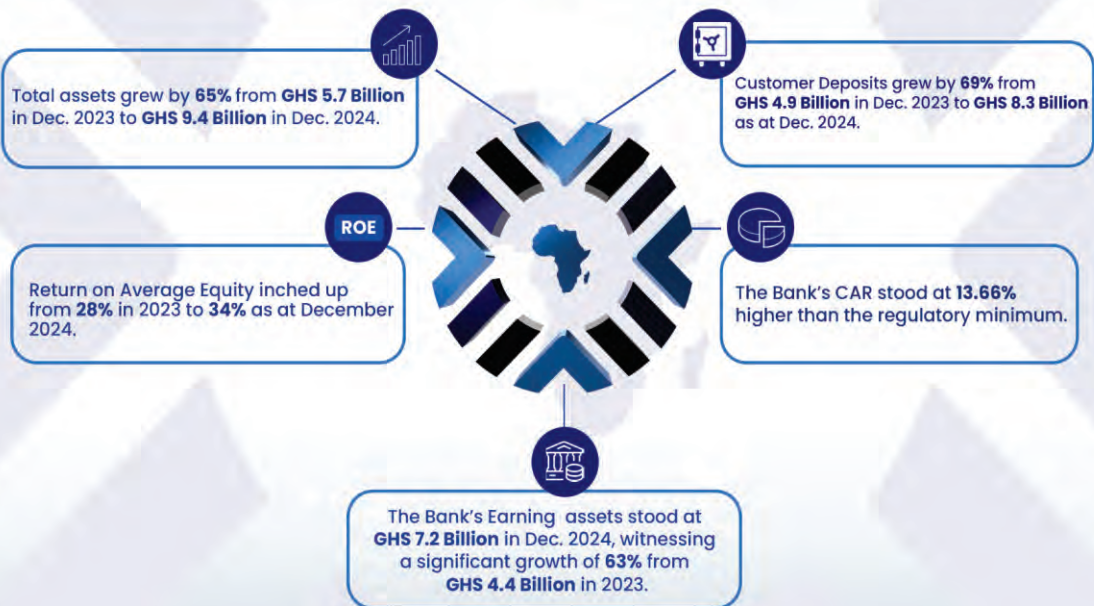
ARAB TURKISH BANK

Arab Turkish Bank, Valikonagi Caddesi 10, Nisantasi, Istanbul,
Turkey

**Deceased (August 26, 2024)*

FINANCIAL HIGHLIGHT 2024

BALANCE SHEET



EARNINGS

PROFIT BEFORE TAX

PBT was **GHS 314 Million**, a growth of **108%** compared to **GHS 151 Million** in 2023.

NET INTEREST INCOME

Net interest income grew by **29%** from **GHS 425 Million** in 2023 to **GHS 546 Million** in 2024.

GROSS EARNINGS

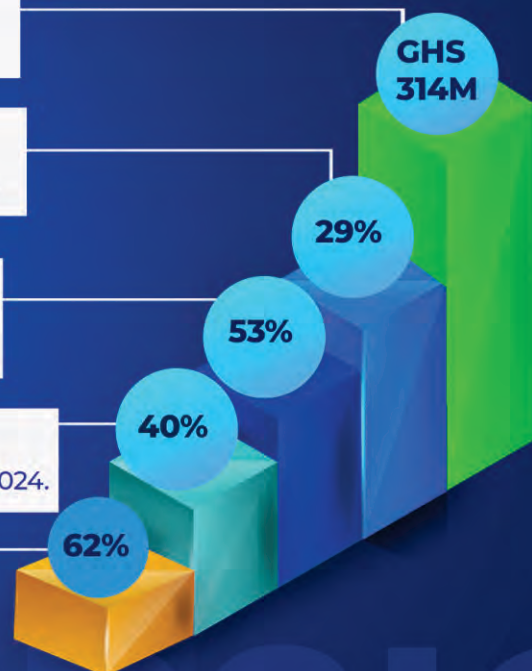
Gross earnings increased from **GHS 947 Million** in 2023 to **GHS 1.5 Billion** in 2024 representing a growth of **53%**.

OPERATING INCOME

Operating Income also grew significantly by **40%** from **GHS 534 Million** in 2023 to **GHS 746 Million** in 2024.

COST TO INCOME RATIO

Cost to Income ratio improved significantly from **62%** in 2023 to **57%** in 2024.



2024 FINANCIAL PERFORMANCE



**Very
PROFITABLE**



**Very
STRONG**



**Very
LIQUID**



Profit Before Tax
GHS 314M



Customer Deposits
GHS 8.2Bn
Total Assets
9.4Bn



Liquidity Ratio
106%



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BOARD OF DIRECTORS



***Simeon Patrick Kyei**
Former Chairman



Teresa Effie Cooke
Chairperson



Daniel Asiedu
Managing Director



Miguel Ribeiro Fiifi Brandful
Board Member



Afua Adubea Koranteng
Board Member



Mohamed Khaled Shalbek
Board Member



Philip Oti-Mensah (Dr.)
Executive Director/
Chief Operating Officer



Akyaa Afreh Arhin Addo-Kufuor (Esq)
Company Secretary

**Deceased (August 26, 2024)*

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements of OmniBSIC Bank Ghana LTD ("the Bank") for the year ended 31 December 2024.

Statement of directors' responsibilities

The Bank's Directors are responsible for the preparation of the financial statements that give a true and fair view of OmniBSIC Bank Ghana LTD's financial position at 31 December 2024, and of the profit or loss and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

Going concern

The Directors have assessed the ability of the Bank to continue as a going concern and have no reason to believe that the business will not be a going concern.

Principal activities

The Bank's principal activities comprise corporate, investment and retail banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). There was no change in the nature of the Bank's business during the year.

Financial results

The financial results of the Bank for the year ended 31 December 2024 are summarised below.

	GH¢'000
Profit after tax (attributable to equity holders)	199,255
to which is added the retained earnings deficit brought forward of	(624,575)
of which is transferred to:	
- the credit risk reserve	(14,711)
- the statutory reserve	(99,628)
- the stated capital	(6,000)
leaving a deficit to be carried forward on the retained earnings of	(545,659)

REPORT OF THE DIRECTORS (cont'd)

Dividend

The directors do not recommend dividend for the year ended 31 December 2024 (2023: Nil).

Directorship

The details of the Bank's directors are shown on page 1. There was a change in directorship during the year following the demise of the board chair (Mr. Simeon Patrick Kyei).

No director had any interests in the contracts or proposed contracts with the Bank during the year ended 31 December 2024, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Capacity of directors

The Bank ensures that only fit and proper persons are appointed to the Board after obtaining consent from the Bank of Ghana.

Directors' training

On appointment, directors are provided a formal and tailored programme of induction to familiarise them with the Bank's businesses, the risks and strategic challenges the Bank faces, as well as the economic, competitive, legal and regulatory environment in which the Bank operates.

The Bank implements its policy on training to ensure that all Directors are trained and certified on regulatory policies and directives to ensure that all decisions made by board members are sound and backed by relevant and up-to-date knowledge of regulatory and governance frameworks.

Directors' trainings are facilitated by the National Banking College and the Bank of Ghana in line with the Corporate Governance Directive, 2018.

Interest in other body corporates

The Bank had no subsidiaries or associate entities during the year or as at year-end.

Corporate social responsibilities

Corporate social responsibility activities can be found at note 33.

Audit fee payable

Professional fees agreed in respect of the audit of the financial statements of the Bank for the year ended 31 December 2024 have been disclosed in note 13 to the financial statements.

Auditor

The auditor, PricewaterhouseCoopers, will not continue in office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) and Section 81 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).



Teresa Effie Cooke
Chairperson



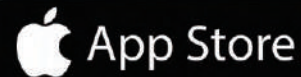
Daniel Asiedu
Managing Director

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Teresa Effie Cooke

Chairperson

BOARD CHAIRPERSON'S MESSAGE



Furthering our commitment to financial empowerment, we partnered with institutions such as GIZ Ghana to equip SMEs with financial literacy and business growth strategies.

On behalf of the Board of Directors, I am honoured to present OmniBSIC Bank's annual report for the financial year ended 31 December 2024.

During the year, I assumed the role of Board Chair following the passing of my esteemed predecessor, Mr. Simeon Patrick Kyei. I wish to acknowledge his remarkable leadership and lasting legacy. His vision, dedication, and stewardship were instrumental in shaping the Bank's growth and success. His loss is deeply felt by us all.

Despite the challenges posed by the broader economic environment, we have remained steadfast in our strategic direction. We have reinforced our financial position, advanced our technological capabilities, and strengthened our relationships within the communities we serve. Our unwavering focus remains on sustainable growth, operational excellence, and delivering value to all stakeholders.

BOARD CHAIRPERSON'S MESSAGE (cont'd)

Year in Retrospect

The Bank's balance sheet strength continues to be a key pillar of our success. Total assets grew by 65%, from GHS 5.68 billion in 2023 to GHS 9.37 billion, in 2024, maintaining a solid capital base that enables us to navigate economic fluctuations and effectively serve our customers.

Our commitment to Environmental, Social, and Governance (ESG) principles remains strong. We have integrated sustainable practices and ethical governance into our core operations, ensuring long-term value creation. Notably, the Bank donated waste segregation bins to Ghana Airports Limited for use across all airports in the country. Additionally, we partnered with the Environmental Protection Agency (EPA) to support the single-use plastic reduction initiative, promoting eco-friendly practices in Ghana.

Through our "Support, Help, Inspire, Nurture, and Empower" (SHINE) initiative, we provided full financial aid to underprivileged students in tertiary institutions. We also successfully organised quarterly health walks, attracting over 2,000 participants per event. Recognised as the largest and most impactful health walks in Ghana, these events promote wellness among staff, customers, and their families while fostering networking opportunities. Additionally, the Bank introduced weekly aerobics sessions for staff to promote health and fitness.

Furthering our commitment to financial empowerment, we partnered with institutions such as GIZ Ghana to equip SMEs with financial literacy and business growth strategies.

I am pleased to announce that OmniBSIC Bank has received several prestigious local and international awards, recognising our excellence and contributions to the banking and financial sector. These accolades include:

- Most Customer-Centric Bank (CIMG, 2022)
- Fastest-Growing Corporate Bank in Ghana (Global Banking and Finance Awards, 2023)
- Best Bank in Ghana (Ghana Business Awards, 2023)
- Bank of the Year (Ghana Business Standard Awards, 2024)
- SME Bank of the Year (Ghana Credit Excellence Awards, 2024)
- Best Ghanaian-Owned Emerging Bank (Made-in-Ghana Awards, 2024)
- Best Corporate Bank, Ghana (Global Banking and Finance Awards, 2024)

Additionally, OmniBSIC Bank is currently ranked as the 29th best company in Ghana by GIPC's Ghana Club 100. These achievements reflect our dedication to innovation, sustainability, and service excellence.

Leadership

The Board of Directors remains steadfast in providing robust oversight and diverse expertise in banking, finance, and corporate governance. We uphold the highest standards of governance and ethical conduct, ensuring transparency and compliance with regulatory requirements. Our reinforced risk management framework enables us to navigate market uncertainties and evolving regulatory landscapes, safeguarding the Bank's financial stability and protecting stakeholder interests.

Beyond the Horizon

As we reflect on a year of strong performance amidst economic challenges, we remain committed to sustainable growth and value creation. Our focus on innovation, customer-centricity, and operational excellence will guide us in adapting to an ever-evolving market and positioning ourselves for future success.

To our valued customers, thank you for your trust and loyalty. You are at the core of everything we do, and we remain dedicated to delivering exceptional service and innovative banking solutions that exceed your expectations.

I extend my sincere gratitude to our shareholders and my colleagues on the Board for their unwavering support. It has been an honor to serve in this capacity, and I am deeply appreciative.

Lastly, I wish to express my profound appreciation to the Management and staff of the Bank, led by our Managing Director, Mr. Daniel Asiedu. Your dedication to excellence has been instrumental in maintaining the strength and stability of OmniBSIC Bank.

Together, we look ahead with optimism and determination, ready to seize new opportunities and achieve even greater success in the years to come.

Thank you.

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Cape Coast



University of
Mines and Technology,
Tarkwa

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and postgraduate
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EXECUTIVE MANAGEMENT TEAM



DANIEL ASIEDU
Managing Director



DR. PHILIP OTI-MENSAH
Executive Director/
Chief Operating Officer



ANNE MARIE APPIAH
Group Head, Corporate Banking



GEORGE TETTEH OCANSEY
Divisional Head, Marketing



ERIC ABBAN
Divisional Head, Marketing



BERNICE ASAMOAH
Divisional Head, Marketing



**DOMINIC GODLOVES
DONKOH**
Chief Risk Officer



**SYLVESTER YAOVI
APEDOE JNR**
Group Head, Information
Technology



AKYAA AFREH ARHIN ADDO-KUFUOR
Group Head, Legal & Recovery
Departments, Company
Secretary



Daniel Asiedu

Managing Director

MANAGING DIRECTOR'S

MESSAGE

“

I would like to extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their continued trust and support. Your commitment has been pivotal in driving OmniBSIC Bank's success this year.”

2024 has been a superb year for OmniBSIC Bank Ghana Limited. It is my utmost pleasure to report that the Bank has delivered another solid financial performance, further strengthening our position in a dynamic and evolving market. Despite global economic challenges, we have remained resilient, achieving impressive growth in revenue and profitability while keeping our strategic vision in focus.

Our commitment to innovation, operational excellence, and customer-centricity has been the cornerstone of our success. I am proud of the progress we have made in all parameters.

MANAGING DIRECTOR'S MESSAGE (cont'd)

Financial and Operational Performance

In 2024, OmniBSIC Bank delivered strong financial results, with operating income rising 40% from GHS 534 million to GHS 746 million. This growth was driven by expanded lending activities and increased revenue from fee-based services. Our profitability also saw significant improvement, with profit before tax rising by 108% from GHS 151M in 2023 to GHS 314M in 2024, reflecting both strategic cost management and increased operational efficiency.

Our capital adequacy ratio remains strong at 13.66%, ensuring that we are well-positioned to continue supporting our customers and absorbing any future market volatility. Furthermore, our cost-to-income ratio improved to 57%, reflecting our commitment to operational efficiency and disciplined financial management.

Furthermore, we made significant strides in our digital transformation journey, enhancing both our technological infrastructure and customer experience.

Challenges and Risk Management

The year under review presented several economic and market challenges, including persistent inflationary pressures, an upward adjustment of the regulatory cash reserve ratio, depreciation of the Ghana cedi and a tightening regulatory environment. These factors created volatility in both local and international markets, affecting operational costs and customer behavior. Despite these external pressures, we remained resilient, leveraging our robust risk management framework to navigate these challenges effectively.

Our risk management practices continue to be a key pillar in our strategy. We have maintained a strong focus on liquidity management, ensuring that we have the capacity to meet customer demands while complying with the Bank of Ghana's updated cash reserve ratio requirements. Additionally, we enhanced our credit risk assessment processes, reducing the impact of non-performing loans and improving the quality of our loan portfolio.

People, Culture and Leadership

Our people remain our greatest asset, and we continue to invest in their development to ensure the long-term success of the bank.

We ensured that employees undertook comprehensive training programs across both domestic and international locations, designed to strengthen leadership capabilities and promote a culture of continuous learning. Through these programs, we are nurturing the next generation of leaders who will drive the bank's strategic vision forward.

Our organisational culture is driven by integrity, collaboration, and innovation, which empower our employees to deliver exceptional service and drive business growth. We remain committed to creating an inclusive and diverse workplace where every employee has the opportunity to thrive.

We will continue to invest in our employees because they are our most cherished assets. Ultimately, our goal is to groom our staff to be the best bankers in Ghana.

Outlook

Looking ahead, we remain cautiously optimistic about the market's potential, despite the ongoing economic challenges. Global and local market trends suggest a steady recovery, with continued growth in digital banking services, financial inclusion, and sustainable investment opportunities. The rise of fintech and evolving customer expectations will drive further innovation in the banking industry.

In 2024, OmniBSIC Bank launched Project 5.0, with the strategic goal of becoming "the Bank of Choice through continuous innovation." This initiative is centered around fostering a culture of exceptional customer experience leveraging on big data and artificial intelligence. Through this project, we aim to develop innovative products and services that meet the evolving needs of our customers. Additionally, we are focused on enhancing employee commitment, improving agility in our systems and processes, and ensuring that our operations remain responsive to market demands.

As a bank, we will continue to invest in technology and operational excellence, ensuring we stay at the forefront of industry advancements and strengthen our position in the market.

Additionally, we are committed to further embedding sustainability into our business strategy, aligning with global ESG trends to drive responsible growth and create long-term value for all stakeholders.

Conclusion

Looking ahead, we remain focused on continuing this positive momentum, guided by our core values and a strong foundation for future growth. Together, we will continue to build a stronger, more sustainable future, and I am excited about the opportunities that lie ahead for our bank and stakeholders alike.

I would like to extend my heartfelt gratitude to our shareholders, customers, employees, and partners for their continued trust and support. Your commitment has been pivotal in driving OmniBSIC Bank's success this year.

I would like to extend my sincere appreciation to our Board of Directors for their continued guidance and unwavering support. Their expertise and strategic foresight have been instrumental in shaping the direction of the bank and ensuring we remain aligned with our mission and vision.

I acknowledge the contributions of our executive team and staff whose dedication and forward-thinking approach have played a critical role in the bank's achievements this year.

The future is bright for OmniBSIC Bank, and we look forward to achieving new milestones together.

One Bank, Seamless Digital Services



Mobile App



VISA



POS



INTERNET
BANKING



*788#



Remittance



Convenient Payment Services



Mobile Money



CORPORATE GOVERNANCE REPORT



Corporate governance relates to the systems, rules, processes and laws by which businesses are operated, regulated, directed and controlled with the view of achieving the long-term goals of the organisation while maintaining the right balance with stakeholders' interests. The stakeholders comprise both internal and external parties.

Corporate Governance Practice

The Bank is guided in its Corporate Governance practices mainly by the Bank of Ghana, through the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

and Corporate Governance Directive 2018.

The Bank's Corporate Governance philosophy encompasses not only regulatory and legal requirements, but also various internal rules, policies, procedures and practices established by the Board and anchored on the best practices of both local and international banks.

Key principles the Bank's Corporate Governance considers critical for the achievement of long-term objectives are transparency and accountability, backed by a strong system of internal controls, compliance, and risk management and information system capabilities.

Shareholding Structures

The shareholding structure indicating voting rights and details of shares held is as follows:

No	Name of Shareholder	Type of Shares	% Shareholding	Voting rights
1	Joseph Siaw Adjepong	Ordinary Share	67.26	3
2	Ghana Amalgamated Trust	Ordinary Share	24.75	3
3	BSIC	Ordinary Share	5.21	1
4	Adelaide Adjepong	Ordinary Share	2.78	0

As at the reporting period, no Director, Key Management Personnel or Related Party owned shares in the Bank.

Board of Directors

The Bank's Board of Directors constitutes one independent Director who is the Chairperson, three non-executive Directors, and two executive Directors namely the Managing Director and Chief Operating Officer as outlined below; This excludes Simeon Patrick Kyei who passed away on August 26, 2024.

Composition	Number of Directors	% of Composition
Independent Directors	1	17
Non-Executive Directors	3	50
Executive Directors	2	33

The constitution of the Board ensures a balanced distribution of power and authority between executive and non-executive directors, safeguarding against any individual or group dominating the decision-making process.

Consistent with the Corporate Governance Directive, majority (83%) of the Directors are Ghanaian and 17% are foreigners as shown below;

Composition	Number of Directors	% of Composition
Ghanaian	5	83.33
Foreigners	1	16.67
Total	6	100

CORPORATE GOVERNANCE REPORT (cont'd)

The Board approves the strategic plan and annual budget of the Bank through a rigorous review process to ensure that the corporate, functional, and business level strategies are cogent, clear and feasible.

In addition, the Board regularly monitors and evaluates the Bank's performance at a Sub-Committee level and at the main Board to ensure that the strategic goals and objectives of the Bank are achieved. The Board performs these functions in line with its clearly defined responsibilities of governance, accountability, and business performance.

As at the reporting period, there were no related parties serving on the Board of the Bank.

DIRECTORS' QUALIFICATIONS AND EXPERIENCE



Simeon Patrick Kyei served as the Board Chairman of the Bank until his untimely demise in August 26 2024. He was a seasoned professional in the banking industry who had over 32 years of industry experience. He brought a wealth of knowledge to the Bank and provided priceless advice on banking operations and regulations.

He previously worked at the Bank of Ghana for an impressive 32 years in various positions including Director of the Human Resource Department. Simeon was also the Director of Budget at the Ministry of Finance

where he worked closely with the Finance Minister on national economic matters including the implementation and monitoring of the annual budget of Ghana. Simeon had extensive experience in chairing various boards and was a member of the GIFMISS Steering Committee.

He held an impressive array of academic qualifications, which include an MBA (Finance) from the University of Ghana and a Post Graduate Diploma in Project Financing from Bradford University, United Kingdom.



Teresa Effie Cooke is the current Chairperson of OmniBSIC Bank. She is an HR Practitioner with over 25 years of invaluable experience in leading HR teams and supporting senior executives in people, culture and organizational development. Effie's background includes senior leadership roles in HR Consulting, Banking and Retail. She currently serves on the Board of REFUSHE, an NGO devoted to the short and long-term support refugee girls need to become emotionally resilient and economically independent.*

Effie is also Founder and Non-Executive Director of Capability Trust, a full-service HR Consulting firm in Ghana and served on the Board of

Golden Beach Hotels and D.light Designs in Ghana. Prior to Founding Capability Trust, Effie was Africa Regional HR Director for Opportunity International.

Effie is a Senior Certified Professional (SHRM-SCP) and holds an undergraduate Degree in Law from Middlesex University and Post Graduate Certificates in Human Resources from Middlesex University and Cranfield University UK.

**Teresa Effie Cooke was appointed the substantive Chairperson of the Bank on 20th December, 2024, after the demise of Simeon Patrick Kyei.*

CORPORATE GOVERNANCE REPORT (cont'd)



Miguel Ribeiro Fiifi Brandful was born on September 27th, 1957, in Cape Coast to Rev. and Mrs William Brandful. He was the son of the former Headmaster of Mfantsipim School where he had his secondary education. He sat for his Ordinary Level Examination in 1974 after which he studied in the United States for one year as an exchange student. He returned in 1975 and went back to Mfantsipim School when he had his sixth form education from 1975 to 1977.

He was the School Prefect from 1976 to 1977.

His first degree was at the University of Ghana and University of Reading,

England for a Masters' program. Fiifi started his professional career with Agricultural Development Bank for 7 years before joining Ecobank as a Branch Manager. At Ecobank, he embarked on extensive assignments in Sierra Leone and Uganda and finally returned to Ghana to serve as the Executive Head of Operations and Technology for the West Africa Region. He retired from that position in 2017.

He is currently a Fellow of the Chartered Institute of Bankers. He is happily married with three daughters.



Afua Koranteng is a corporate lawyer with over 20 years' experience, with expertise in corporate law, capital markets, energy-power, infrastructure projects, mergers and acquisitions, telecom infrastructure, corporate governance and company secretarial services.

She is a Co-founder and Managing Partner of Koranteng & Koranteng Legal Advisors a corporate/commercial law firm in Ghana. Since its inception, Koranteng & Koranteng Legal Advisors has been recognised by IFLR1000 and the Legal 500, both international guides to the world's leading law firms, for Infrastructure Development (Power), Capital Markets (Debt), Project Development (Power), Banking and Project Finance and Energy. She has led the firm in advising the Ministry of Finance of the Republic of Ghana on several of its sovereign bond issuances including the zero-rated \$3 billion in 2021. She has led the firm's provision of advice to the Government of Ghana on its energy sector recovery programme.

She has been an expert contributor to the World Bank's Business Ready 2024 Report and its 2023 Women, Business and the Law Report. Prior to co-founding Koranteng & Koranteng, worked with leading law firms in

Ghana; JLD & MB, CQ Legal & Consulting and Sey & Co where she advised on major international commercial transactions. She was also Head of Legal and Company Secretary at ATC Tower (Ghana) Ltd. She was called to the Bar of England and Wales at the Honourable Society of Lincoln's Inn and subsequently to the Ghana Bar as a Barrister and Solicitor. She holds an LLB degree from the University of Kent at Canterbury in the United Kingdom, a Master of Laws LLM in International Economic Law from the University of Warwick in England and a Post Graduate Diploma in International Trade Law and Corporate Law from the BPP Law School in London.

She is a member of the Ghana Bar Association, the International Bar Association, the Honourable Society of Lincoln's Inn. She is also a member of the Institute of Directors, Ghana and a Notary Public.

CORPORATE GOVERNANCE REPORT (cont'd)



Mohamed K.S. Shalbek has an accomplished professional career in the banking sector with over 38 years of banking experience with National and Regional Banks.

He worked as the LC of the foreign operations department at the head office of the Jomhoriya Bank (formally Umma Bank) from 1976 to 1984. He then became the head of LC of foreign operations department from 1984 to 1989 he served as the Deputy Manager for Credit administration from 1992 to 1996 and was appointed

Manager for the International Foreign Operations Division in the Head Office of the Jomhoriya Bank in 2000.

He was appointed the Deputy Manager for the International Financing Division, BSIC Head Office in Tripoli, Libya in 2001 and the Deputy Manager for Affiliated branches in 2002. Mohamed Shalbek was the Managing Director of BISC-Nigeria from July 2003 to March 2006. He was the Head of credit division from April 2006 to July 2006 for BSIC Head office-Alwaha Bank and became the General Manager for BSIC Gambia from April 2006 to April 2009.

He was the Deputy General Manager for BSIC Head Office-Alwaha Bank from 2009-2010. He was also the Manager in charge of the Credit Division at the Head Office in 2011. He served as the Deputy Managing Director for BSIC Senegal from January 2012 to June 2013. He was Managing Director, BSIC-Gambia from September 2013 to September 2019. From October 2019 to October 2020, he was Head of the Angloarab Department of the BSIC Group and moved to head the Foreign Relations

Department from October 2020 to June 2022. He was appointed Deputy General Manager of BSIC-CAPITAL, Abidjan from July 2022 to June 2024.

Mohamed K.S. Shalbek worked with the committee to set up a migration from the manual system of the record keeping to the present computerised system in Umma Bank. He was also responsible for the review of the operating and procedural manuals of all the departments having an input into the trial balance of the Bank.

He holds a Diploma in Finance and Banking Science from Arabic Academy for Finance and Banking Science, Aman Jordan from 1990-1991. He also obtained a diploma in Credit administration in the same Institution and same year.

He has served on several boards including BSIC Central Afrique from March 2010 to December 2011, BSIC Benin from 2011 to 2013, BSIC-Ghana as Chairman in 2015 and then as member in 2016. He has been a board member of OmniBSIC Bank Ghana LTD. from June 2020.



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CORPORATE GOVERNANCE REPORT (cont'd)

Role of the Board of Directors

The Board of Directors have oversight responsibility for the long-term success of the Bank. They determine the strategic direction and appropriate culture and values of the Bank and ensure that strategies are cascaded through Executive Management to all departments and strategic business units of the Bank for optimal performance.

The Board ensures that the Bank's operations fairly combine commercial, risk management and control objectives to ensure that the risk-adjusted return on investment meets regulatory and shareholders' expectations.

Additionally, the board has a responsibility to ensure that the Bank maintains and reviews periodically the effectiveness of risk management systems, determining the aggregate level and types of risks necessary for achieving the strategic objectives.

The Board exercises its agenda by delegating strategy execution to the Managing Director who works with the Executive Committee (EXCO) to achieve the Bank's objectives.

Appointment of Directors

The members of the Board are appointed in accordance with the provisions of the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Corporate Governance Directive, 2018 and other applicable directives.

In compliance with the fit and proper directive, every director has been dully approved by the Bank of Ghana and remain fit and proper as a Board Member.

Directors' other Engagements

To ensure that Directors give greater time commitment to their oversight function of the Bank, the Board ensures that members' other directorship roles in other companies are few and limited in line with the Corporate Governance Directive issued by the Bank of Ghana.

Profile of Directors

Non-Executive	Position	Effective date of Appointment	Outside Board and Management Affiliation
*Simeon Patrick Kyei	Former Independent Director/Chairman	29 th May 2020	None
Teresa Effie Cooke	Independent Director / Chairperson	5 th May, 2020	REFUSHE(Kenya) Top Planners Construction Capability Trust
Afua Adubea Koranteng	Non-Executive Director	5 th May, 2020	Koranteng & Koranteng Legal Advisors Cedon Farms Limited Summit Industries Limited Okuapeman Senior High School
Mohammed Khaled Shalbek	Non-Executive Director	29 th May, 2020	La Banque Sahélo-saharienne pour l'Investissement et le Commerce (BSIC)
Miguel Ribeiro Fiifi Brandful	Non-Executive Director	8 th April, 2020	Feranaef Limited
Executive	Position		Outside Board and Management Affiliation
Daniel Asiedu	Executive Director/ Managing Director	29 th May, 2020	AI Energy Petroleum Limited CTT Consult Limited G4S (Ghana) Limited Jospong Group Limited
Philip Oti-Mensah	Executive Director / Chief Operating Officer	29 th May, 2020	Aqua Safari Resort Limited Chamber of Small and Medium Enterprises Ghana Ekofin Consult Limited Icon Hostels Company Limited

*Deceased (August 26, 2024)

CORPORATE GOVERNANCE REPORT (cont'd)

Separation of Chairman and Managing Director roles

In accordance with the Corporate Governance Directive, 2018, the Bank maintains a clear separation between the Board Chairperson and the Managing Director roles. There are clear and defined roles and responsibilities of the Chairman and the Managing Director.

Management Reporting Structures

The Board of Directors has put in place systems and procedures that enable all directors to be abreast with the performance of the Bank against plans and budget. This include the various reports that are deliberated at committee and board levels during meetings.

Meetings of the Board of Directors

The Board meets quarterly in line with the calendar of meeting below. However, it may hold extraordinary sessions as the business of the Bank demands.

HR, ETHICS & COMPLIANCE COMMITTEE	RISK COMMITTEE	CREDIT COMMITTEE	AUDIT COMMITTEE	FINANCE, OPERATIONS AND IT COMMITTEE	BOARD
15 th MEETING	15 th MEETING	15 th MEETING	14 th MEETING	13 th MEETING	20 th BOARD MEETING
(Thursday, 1 st February, 2024)	(Tuesday, 6 th February, 2024)	(Thursday, 8 th February, 2024)	(Tuesday, 13 th February, 2024)	(Thursday 15 th February, 2024)	(Thursday, 22 nd February, 2024)
16 th MEETING	16 th MEETING	16 th MEETING	15 th MEETING	14 th MEETING	21 st MEETING
(Thursday, 4 th April, 2024)	(Tuesday, 9 th April, 2024)	(Friday, 12 th April, 2024)	(Tuesday 16 th April, 2024)	(Wednesday, 17 th April, 2024)	(Tuesday, 30 th April 2024)
17 th MEETING	17 th MEETING	17 th MEETING	16 th MEETING	15 th MEETING	22 nd MEETING
(Tuesday, 2 nd July, 2024)	(Thursday, 4 th July, 2024)	(Tuesday, 9 th July, 2024)	(Thursday, 11 th July, 2024)	(Tuesday, 16 th July, 2024)	(Thursday, 1 st August, 2024)
18 th MEETING	18 th MEETING	18 th MEETING	17 th MEETING	16 th MEETING	23 rd MEETING
(Thursday, 3 rd October, 2024)	(Tuesday, 8 th October, 2024)	(Thursday, 10 th October, 2024)	(Tuesday, 15 th October, 2024)	(Thursday, 17 th October, 2024)	(Tuesday, 29 th October, 2024)
19 th MEETING	19 th MEETING	19 th MEETING	18 th MEETING	17 th MEETING	24 th MEETING
(Tuesday, 2 nd December, 2024)	(Thursday, 5 th December, 2024)	(Thursday, 5 th December, 2024)	(Tuesday, 10 th December, 2024)	(Monday, 9 th December, 2024)	(Monday, 23 rd December, 2024)

CORPORATE GOVERNANCE REPORT (cont'd)

During 2024 nine (9) board meetings were held and the meeting attendance register is as follows:

Director	Status	Meetings held	Meetings attended
*Simeon Patrick Kyei	Former Chairman	9	7
Teresa Effie Cooke	Chairperson	9	9
Daniel Asiedu	Managing Director	9	9
Philip Oti-Mensah	Executive Director	9	9
Afua Adubea Koranteng	Member	9	9
Mohammed Khaled Shalbek	Member	9	9
Miguel Ribeiro Fiifi Brandful	Member	9	9

Related Party Transactions

Consistent with regulation, all related party transactions were reviewed by the Board of Directors and are subject to appropriate restrictions. They were conducted on non-preferential basis and comply with all applicable legislation as seen in note 34 to the financial statement.

Appointment of Directors

The Board and Executive Management are taking steps to appoint new Directors.

Succession Planning

The Board maintains a succession plan that focuses on selecting, developing and retaining the best-qualified personnel ready to take up key positions in the Bank when they become vacant to ensure compliance and business continuity. The plan shows two [2] successors in a consecutive manner for each director, executive management and other key management personnel.

Conflict of interest

The Bank maintains a Conflict-of-Interest Policy, which seeks to protect the interest of the Bank, promote honest and ethical conduct, as well as provide the guidelines and procedures for handling conflict of interest situations. The Board maintains an up-to-date register for documenting and managing conflict of interest situations wherein directors, key management members and the general employees who manage operations that may be susceptible to conflict of interest are required to declare matters that are potential sources of conflict of interest.

In addition to voluntary declaration, the policy requires a mandatory annual disclosure of conflict of interest by Directors and key management personnel. During the year, the mandatory and voluntary disclosures did not reveal any conflict-of-interest situation.

Evaluation of the Board Effectiveness

The Board's effectiveness is evaluated by the quality of its annual plan, meetings, information design, policy direction, performance monitoring, risk and compliance management and controls, as well as governance structures. These criteria are reviewed during in-house and external evaluation of effectiveness of the board as a whole, its committees and individual directors.

*Deceased (August 26, 2024)

CORPORATE GOVERNANCE REPORT (cont'd)

Board Committees

The Board of Directors executes its functions through various committees, which have been set up in accordance with statutory requirements. Each committee has well defined Terms of Reference to guide their functions. The committees consider only matters that fall within their purview to avoid decision overlaps. The committees of the Board meet each quarter but may hold extraordinary meetings to address urgent issues that may arise.

The Board has the following five (5) committees:

Audit Committee
Risk Committee
HR, Ethics & Compliance Committee
Credit Committee
Finance, Operations and ICT Committee

Audit Committee

In accordance with Section 56 of the Bank's and Specialised Deposit-Taking Institution Act 2016 (Act 930) and Section 54 of the Corporate Governance Directive 2018, an audit committee comprising members of the Board and Chaired by an Independent Director, has been established. The Audit Committee assists the Board in fulfilling its oversight responsibility of assurance that policies, processes, systems and structures are in place in line with best practice and are working well at all levels of the Bank

The purpose of the Audit Committee is to:

- Assist the Board in its oversight of the Bank's internal and external audit functions.
- Advise the Board on the integrity of the Bank's financial reporting, including supporting the Board in meeting its responsibilities regarding financial statements.
- Monitor, on behalf of the Board, the effectiveness and objectivity of internal and external auditors;
- Provide input to the Board in its assessment of enterprise risk and determination of risk appetite as part of the overall Risk Management Strategy;
- Assist the Board in its oversight of the risk management framework and governance.

The Committee meets quarterly and provides a formal report to the Board at each quarterly meeting of the Board.

The Audit committee receives reports covering the following for its consideration from the Internal Auditor;

- Effectiveness of Internal Control
- Fraud and Defalcation

Because of the removal of the Independent Director during the year, the board temporarily appointed a non-independent Director to act pending re-appointment of additional directors to fill the vacant position.

It is expected that by the end of 2024, the replacement processes will be completed to ensure compliance with the corporate governance directive.

The composition and meeting attendance of the Audit Committee during the year is outlined below.

Director	Role	Year appointed	Meetings held	Meetings attended
Miguel Fiifi Ribeiro Brandful	Chairman	2020	5	5
Mohamed Khaled Shalbek	Member	2020	5	5
Afua Adubea Koranteng	Member	2020	5	5

CORPORATE GOVERNANCE REPORT (cont'd)

Internal Audit

The Bank maintains an effective and independent Internal Audit function that operates with clear roles, responsibilities, and reporting lines. The Internal Auditor, who is independent key management person, reports directly to the Audit Committee and indirectly to the managing Director in line with the Corporate Governance Directive.

During the review period, the Audit Committee considered and discussed reports from the auditor on Internal control Exceptions, their root causes, management responses and remediation actions.

Other reports discussed during the year included fraud incidents and follow up action regarding resolution of internal control exceptions and recoveries from fraud and defalcation.

The Board of Directors has approved the 2025 Internal Audit Programme that will adequately address the discovery of risk from business activities and internal control failures resulting from emerging risk across the Bank.

Roles and responsibilities

The Internal Audit Department has responsibility to evaluate and report on the effectiveness and adequacy of governance processes, compliance, risk management and internal controls.

Scope

The scope of Internal Audit encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, compliance and anti-money laundering programme, risk management, and internal controls. Internal Audit also has unrestricted access to information.

Risk Committee

In accordance with Section 56 of the Bank's and Specialised Deposit-Taking Institution Act 2016(Act 930) and Section 55 of the Corporate Governance Directive 2018, a risk committee comprising members of the Board and Chaired by an Independent Director, has been established.

The purpose of the Risk Committee is to assist the Board of Directors to define the Bank's risk appetite and overall Risk Management Strategy. The committee ensures that senior management and all departments of the Bank are answerable to the Board for risk exposures across the Bank.

The role of the Committee includes:

- Oversight of the Bank's risk management framework, including the policies and procedures used in managing credit, market, operational and other risks
- Oversight of the Bank's policies and procedures relating to risk management
- Oversight of the performance of the credit review function of the Bank.
- Oversight of the operational risk function of the Bank

The Risk Committee receives reports covering the following for its consideration from the Chief Risk Officer;

- Largest Exposures
- Risk Appetite Dashboard
- Credit, Market and Operational Risk
- Regulatory Capital
- Environmental and Social Risk

CORPORATE GOVERNANCE REPORT (cont'd)

The composition and meeting attendance of the Risk Committee during the year is outlined below.

Director	Role	Year appointed	Meetings held	Meetings attended
Teresa Effie Cooke	Chairperson	2020	5	5
Afua Adubea Koranteng	Member	2020	5	5
Mahamed Khaleb Shalbek	Member	2020	5	5
Daniel Asiedu	Member	2020	5	5

Chief Risk Officer [CRO]

The CRO who is an independent key management person reports directly to the Managing Director with unfettered access to the Board in line with the Corporate Governance Directive.

During the review period, the Risk Committee considered and discussed reports from the CRO on Credit, Market and Operational risk exposures across the Bank. The report addressed key risk as follows;

- Large Credit exposures and Asset Quality concerns
- Market risk exposures and their remedial actions
- Technology and Business Continuity Management
- Risk appetite and Capital related risk
- Other operational risk matters that require the board attention

The Board of Directors has approved the 2025 risk management strategy across the business segments base on the business strategy. This appetite and framework set the tolerable limit for business activities for which the CRO among other things will ensure that business operation remain within these limits.

Roles and Responsibilities

The Risk Management Department of the bank oversees credit, operational, and market risks. This entails implementing measures to minimize credit risks, operational disruptions, and monitoring of market fluctuations. By managing risks effectively, the department safeguards the bank's financial stability and reputation.

Scope

The scope of the risk management function encompasses, but is not limited to, designing and approving the risk management framework, appetite and strategy using appropriately resourced staff who have clearly defined roles and responsibilities and who possess appropriate experience and qualifications to exercise those responsibilities as set out in the Risk Management Directives.

Human Resource (HR), Ethics & Compliance Committee

In accordance with Section 56 of the Bank's and Specialised Deposit-Taking Institution Act 2016 (Act 930) and Section 58 of the Corporate Governance Directive 2018, an HR, Ethics & Compliance committee comprising members of the Board and Chaired by a Non-Executive Director, has been established.

The purpose of the Human Resource (HR), Ethics & Compliance Committee is to assist the Board to fulfil its oversight responsibility over Human Resource, Ethics and Compliance of the Bank. The Committee is expected to work on specific tasks assigned by the Board as well as other relevant tasks and projects to ensure that the strategic objectives of the Bank in relation to Human Resources, Ethics and Compliance are met.

CORPORATE GOVERNANCE REPORT (cont'd)

The Committee's responsibilities are as follows:

- Nominate a committee responsible for recommending to the Board individuals who are qualified for election or re-election as directors.
- Advise the Board on matters relating to governance principles, monitoring developments in corporate governance, and adapting best practices to the needs and circumstances of OmniBSIC.
- Oversees and coordinate Environmental, Social, and Governance (ESG) matters at the Board and its committees, including ESG reporting and the Bank's approach to corporate citizenship.
- Ensure that Management has established practices and procedures relating to self-dealing, insider trading and personal loans, as required by law and approves the code of conduct and professional practices policy.
- Act as the compensation committee of the Board with responsibility to advise the board on compensation risk management.
- Provide recommendations to the Board regarding the compensation of the Managing Director and the Chief Operating Officer, in light of the evaluation of their performance against approved performance indicators relevant to their compensation.
- Advise the Board on matters relating to Compliance risk management, which includes AML/CFT & P risk management on a periodic basis.

The Committee receives reports covering the following for its consideration from the Head, Human Capital and Head, Compliance & Anti-Money Laundering Reporting Officer;

- Personnel Cost and its Break Down
- Male to Female ratio
- Occupational Health and Safety
- Compliance Risk
- Environmental, Social Principles
- Data Protection, Privacy and Management
- Anti-Money Laundering

The composition and meeting attendance of the Human Resource (HR), Ethics & Compliance Committee during the year is outlined below.

Director	Role	Year appointed	Meetings held	Meetings attended
Afua Adubea Koranteng	Chairperson	2020	5	5
Teresa Effie Cooke	Member	2020	5	5
Philip Oti-Mensah	Member	2020	5	5

Compliance Function

The Head of Compliance who doubles as the Anti-Money Laundering Officer and the data protection supervisor of the Bank is an independent key management person reporting directly to the HR, Ethics and Compliance Committee and indirectly to the Managing Director in line with the Act 1044 and the Corporate Governance Directive.

During the review period, the Committee considered and discussed reports on existing and emerging compliance risk, anti-money laundering control effectiveness, compliance and AML breaches, their root causes, and remediation actions. Other reports discussed during the year included conduct risk incidents and follow up action regarding resolution of exceptions.

The committee also discussed matters such as Privacy and data governance and management as part of periodic reports.

The Board of Directors has approved the 2025 compliance Programme that will adequately address the discovery of risk from business activities and compliance failures resulting from emerging risk across the Bank.

CORPORATE GOVERNANCE REPORT (cont'd)

Roles and responsibilities

The Compliance Function has responsibility to implement a programme that ensures that activities of the organisation meet all regulatory requirements and mitigate compliance and anti-money laundering risk.

Scope

The scope encompasses, but is not limited to the following;

- Regulatory and operational compliance
- Financial Crime mitigation
- Conduct Risk mitigation

Human Capital Department

The head of the human capital department presents reports relating to compensation, staffing and other resources initiatives to the HR, Ethics and Compliance Committee for discussions.

Credit Committee

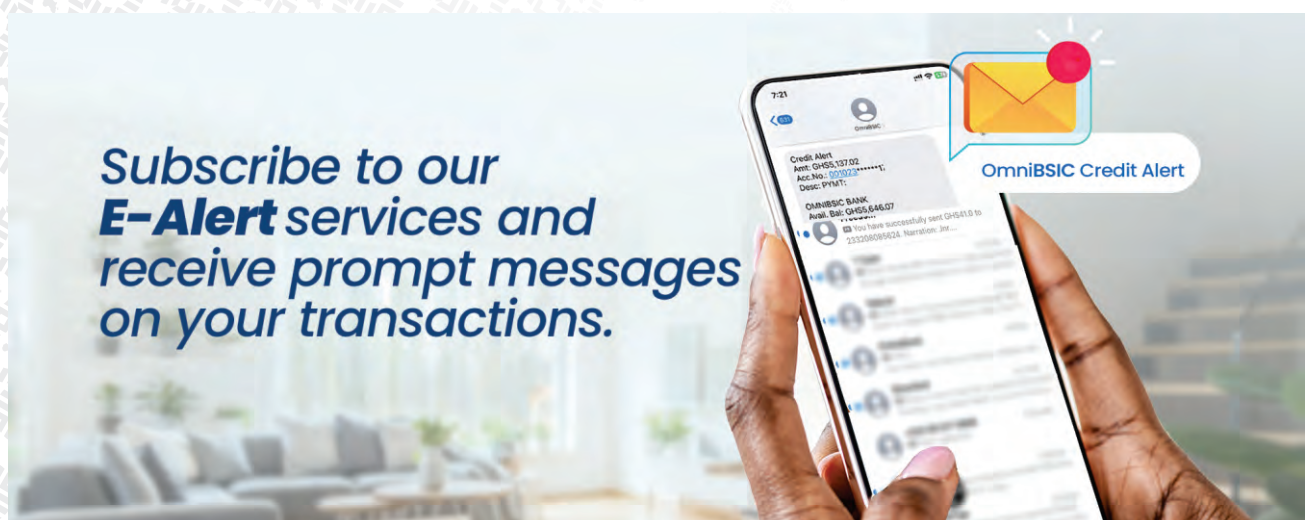
In accordance with Section 56 of the Bank's and Specialised Deposit-Taking Institution Act 2016 (Act 930) and Section 58 of the Corporate Governance Directive 2018, a Credit committee comprising members of the Board and Chaired by a Non-Executive Director, has been established.

The Credit Committee is responsible for oversight of the credit risk. The primary responsibilities of the Committee are to:

- Review and approve the Credit Policy and Procedure manual.
- Review and discuss any significant internal audit findings related to the Credit function.
- Review and evaluate the adequacy of the work performed by the Heads of Credit and ensure that they are independent and have adequate resources to perform their duties.
- The Credit Committee is responsible for approving credit facilities of the Bank.
- Review the provisioning methodology for credit losses and adequacy of the Bank's provisions for credit losses.
- Approve credit exposures in line with the credit approval limits approved by the Board
- Review and recommend write off for Board and Regulatory approval.

The Committee receives reports covering the following for its consideration from the Head, Credit;

- Asset Quality
- Disbursement
- Potential Problem Asset



CORPORATE GOVERNANCE REPORT (cont'd)

The composition and meeting attendance of the Credit Committee during the year is outlined below.

Director	Role	Year appointed	Meetings held	Meetings attended
Miguel Fiifi R. Brandful	Chairperson	2020	5	5
Mohamed Khaleb Shalbek	Member	2020	5	5
Philip Oti-Mensah	Member	2020	5	5

Finance, Operations and ICT Committee

In accordance with Section 56 of the Bank's and Specialised Deposit-Taking Institution Act 2016(Act 930) and Section 58 of the Corporate Governance Directive 2018, a committee comprising members of the Board and Chaired by a Non-Executive Director, has been established for the purposes of monitoring the strategic performance of the board, Cyber and Information Security and Information Technology.

The purpose of the Committee is to assist the Board to discharge its obligations in connection with issues relating to the Bank's Domestic and Foreign Operations, Information and Communication Technology, Cyber and Information Security, Financial Performance, Service Quality and E-Banking.

The role of the Committee is to:

- Review the annual budget and recommend same for the Board's approval.
- Assess and review the financial performance of the Bank.
- Assess and review the business and operational performance of the Bank.
- Assess and review other factors that may affect the performance of the Bank.
- Provide overview and scrutiny in other areas of financial and operational performance referred to the Committee by the Board.
- Assess and review Information and Technology (IT) matters and their impact on the Bank.
- Assess and review Payment System technologies and their performance.
- Assess and review Cyber Security matters and its impact on the Bank.
- Annual review of the medium to long-term strategies of the Bank, their implementation and outcome.
- Consider and refer any issues of concern to the Board.
- Undertake any other responsibilities delegated by the Board.

The Committee receives reports covering the following for its consideration from the Chief Operating Officer;

- Financial Performance
- Budget Performance
- Information Technology Systems performance and projects
- Payment Systems Performance and Project
- Cyber and Information Security performance

CORPORATE GOVERNANCE REPORT (cont'd)

The composition and meeting attendance of the Finance, Operations and ICT Committee during the year is outlined below.

Director	Role	Year appointed	Meetings Held	Meetings attended
Mohamed Khaleb Shalbek	Chairperson	2020	6	6
*Simeon Patrick Kyei	Member	2020	6	4
Miguel Fiifi R. Brandful	Member	2020	6	6
Daniel Asiedu	Member	2020	6	6
Philip Oti-Mensah	Member	2020	6	6

Summary of Board Activities

Committee	2024 Activity Summary	2025 Activity Summary
Board	<p>The Board met nine [9] times in 2024 to approve the operational budget, ratify the decisions of the sub-committees and review operational performance and risk management activities.</p> <p>Additionally, attended capacity-building programs on emerging AML/CFT & P risk and Privacy and Data Protection.</p> <p>Also, the Board attended Corporate Governance Certification trainings during the year in fulfilment of the requirement of the Corporate Governance Directive.</p> <p>Finally, the Board participated in the in-house evaluation exercise.</p>	<p>It is the plan of the Board to meet ordinarily about four (4) times in 2025 to approve the operational budget, ratify the decisions of the sub-committees and review operational performance and risk management activities.</p> <p>Additionally, the Board intends to develop capacity on emerging AML/CFT & P risk, Privacy and Data Protection, ESG and Deposit Protection.</p> <p>Finally, the external evaluation of the Board, its Sub -Committees and the individual Directors is a major priority for the year.</p>
Audit	<p>Audit Committee met five (5) times in 2024 to approve the Program and budget, deliberate and take decisions on the matters identified in the internal auditors report. Additionally, the Committee assessed the performance of the Internal Auditor for the purposes of evaluating his effectiveness.</p>	<p>Audit Committee plans to meet ordinarily about four [4] times in 2025 to approve the Program and budget, deliberate and take decisions on the matters identified in the internal auditors report. Additionally, the Committee will assess the performance of the Internal Auditor for the purposes of evaluating his effectiveness.</p>
Risk	<p>The Committee met five [5] times in 2024 to approve the risk appetite and frameworks, deliberate and take decisions on the matters identified in the Chief Risk Officer's report. Additionally, the Committee assessed the performance of the Chief Risk Officer for the purposes of evaluating his effectiveness.</p>	<p>The Committee plans to meet ordinarily about four [4] times in 2025 to approve the risk appetite and frameworks, deliberate and take decisions on the matters identified in the Chief Risk Officer's report. Additionally, the Committee will assess the performance of the Chief Risk Officer for the purposes of evaluating his effectiveness.</p>

*Deceased (August 26, 2024)

CORPORATE GOVERNANCE REPORT (cont'd)

Committee	2024 Activity Summary	2025 Activity Summary
HR, Ethics & Compliance	The Committee met five [5] times in 2024 to approve the Program and budget, deliberate and take decisions on the matters identified in the Head of Compliance/ MLRO's report. Additionally, the Committee assessed the performance of the Head of Compliance/ AMLRO for the purposes of evaluating his effectiveness.	The Committee plans to meet ordinarily about four [4] times in 2025 to approve the Program and budget, deliberate and take decisions on the matters identified in the Head of Compliance/MLRO's report. Additionally, the Committee will assess the performance of the Head of Compliance/ AMLRO for the purposes of evaluating his effectiveness.
Credit	Credit Committee met five [5] times in 2024 to deliberate and take decisions on the matters identified in the Head of Credit report. Additionally, the Committee assessed the performance of the credit portfolio and recommended appropriate action to Management.	Credit Committee plans to meet ordinarily about four [4] times in 2025 to deliberate and take decisions on the matters identified in the Head of Credit report. Additionally, the Committee will assess the performance of the credit portfolio and recommend appropriate action to Management.
Finance, Operations and IT	The Committee met six [6] times in 2024 to deliberate and take decisions on the matters identified in the Heads of Finance, Operations, IT and Cyber & Information Security reports.	The Committee plans to meet ordinarily about four[4] times in 2025 to deliberate and take decisions on the matters identified in the Heads of Finance, Operations, IT and Cyber & Information Security reports.

Benefits provided to Directors

The benefits provided to Directors are outlined in note 34.

Annual certification

The Bank has completed the 2024 Annual Governance Certification required by the Bank of Ghana's Corporate Governance Directive. The Board has independently assessed the corporate governance process of the Bank and certifies that, it is effective, and has largely achieved its objectives. The purpose of the certification is to ensure that, Directors understand the requirements of the corporate governance directive and are aware of their responsibilities for the overall governance of the Bank. Where a Director is unable to complete a module, remedial sessions are held in March to enable such Directors complete outstanding modules.

Board Members attended five training programs in the year. The programs were Corporate Governance Training (Model I), Corporate Governance Training (Model II), Corporate Governance Training (Model III), and enhancing leadership & governance, training as part of the annual capacity building programs provided to the Board by the National Banking College, Ghana and Maddison Pine London, United Kingdom.

CORPORATE GOVERNANCE REPORT (cont'd)

Remuneration Policies

The Board through the HR, Ethics and Compliance Committee oversee the design and implementation of compensation policy for the bank.

The Board of Directors' remuneration is determined by a committee of independent directors and approved by shareholders.

Using the services of consultants and market scanning the Board is able to direct on appropriate remuneration for Directors, Executive Management, Key Management Personnel and the general employees in order to attract, retain, and motivate human resources. They also ensure that remuneration policies are designed to reward performance whilst curtailing excessive risk taking.

To ensure that remuneration is performance centred, the Board approved the implementation of the balance scorecard system with clear KPIs for both market facing and other support personnel to ensure equity and accountability regarding remuneration.

The Board monitors the performance of the remunerations through the quarterly reports it receives from the Head of Human Capital.

The Bank currently has a comprehensive remuneration policy that applies to all employees, including executives and key management personnel. In the future, the Board plans to implement a remuneration policy that includes long-term incentives, such as share options for Executive Management, to complement the existing short-term and medium-term incentives and ensure sustainable long-term performance.

The objective is to ensure remuneration aligns with the Bank's business strategy and changes in the markets in which the Bank operates, ensuring that the Bank's remuneration is consistent with best practice, promotes sound and effective risk management and is compliant with labour laws.

In addition, the Board ensures that executive management remunerations align with the long-term sustainability of the Bank.

Role of the Managing Director

The Managing Director, being the Head of the Management team, is accountable to the Board and its Committees. He manages the bank in accordance with the prescribed policies, principles and strategic direction established by the Board, as well as rules, regulations, and guidelines from the Bank of Ghana and other regulatory authorities.

Responsibilities of the Managing Director

The main responsibilities and authorities of the MD are outlined below:

- Business development, operational efficiency, risk management and for institutionalising the right control systems, to achieve sustainable profitability in line with the Bank's short-medium- and long-term goals and objectives.
- Ensuring that the Bank's brand and reputation are positive at all times and maintaining maximum compliance with all Board directives, policies and regulatory requirements.
- Ensuring that employees of the Bank are capable and committed to deliver value for the Bank and also creating an environment of continuous learning and capacity building to meet current and future requirements of best practice in banking.

CORPORATE GOVERNANCE REPORT (cont'd)

Annual evaluation of the Managing Director by the Board

The Board of Directors define the roles and responsibilities of the Managing Director. The Managing Director is evaluated by the Board on the basis of goals set for the Bank at the beginning of each year. The annual financial budget and other job objectives are discussed, reviewed and finalised by the Board at the start of the financial year. The Board considers both financial and non-financial goals during the appraisal.

Evaluation based on financial performance

Financial performance evaluation focuses on balance sheet growth and profitability of the Bank. In addition to growth and profitability objectives, the Board sets portfolio quality (NPL) as well as efficiency targets in line with regulatory prudential ratios and internal policies.

Evaluation based on non-financial goals

The Managing Director is also evaluated on an ongoing basis based on non-financial goals, which include but not limited to customer confidence (as reflected through continuous business growth), employee engagements, relationship of the Bank with regulators and the general stakeholder confidence.

Report on External Evaluation

■ Introduction

In line with the corporate governance directive, Institute of Directors (IoD) evaluated the Board, Board Committees and individual members as at December 2022 and the report was issued in July 2024.

■ Scope of the report

The report provides a detailed and objective assessment of the performance of the Board and relevant Committees.

Approach to the evaluation

The evaluation was conducted using the below methodology;

- Conducted desk reviews in order to gain more insight into the operations of the Board and its committees and validated the representations made by Directors.
- Designed and administered questionnaires to the Directors to obtain their views on the performance of the Board as a whole and of its committees.
- Conducted interviews with the Chairman of the Board, Chief Executive Officer (CEO)/Managing Director (MD) and the Deputy Managing Directors to gain a better understanding of the Board's operations.
- Analysed the findings from the desk reviews, questionnaires, and interviews to reach our conclusions and recommendations.

CORPORATE GOVERNANCE REPORT (cont'd)

Key Finding and status

The table below provides a summary of key issues identified during the review and their status as at the December 2024.

No.	Key Finding	Recommendation	Timeline for implementation	Status
1.	There was no evidence of a documented policy on Information Security that covers outsourcing, survivability, backup and recovery from cyber incidents and disaster events. There was also no evidence of a draft policy on outsourcing.	Management should develop and have board approval of an Information Security policy that covers outsourcing, survivability, backup and recovery from cyber incidents and disaster events in adherence to the Cyber & Information Security Directive, 2018 – Appendix Section 5. Management should also ensure Board approval of the policy on outsourcing.	Immediately	Resolved
2.	The Bank has not performed any reviews of the stresses applied at the business levels as well as reverse stress- testings to examine the impact of selected scenarios from a 'bottom up'. Perspective as required by Appendix Section 37 of the BoG Corporate Governance Directive.	Management should perform quarterly reviews of the stresses applied at the business levels as well as perform semi-annual reverse stress-testing to examine the impact of selected scenarios from a 'bottom up' perspective as required by Appendix Section 37 of the BoG Corporate Governance Directive.	Immediately	Resolved
3.	There was no evidence of the board's self-assessment of its performance as a whole, including its sub-committees, and of individual board members in order to review the effectiveness of its own governance practices and procedures as required by Section 46 of the BoG Corporate Governance Directive.	The company secretariat should facilitate self-assessment reviews for the board. The results of these assessments should be formally documented and filed.	Immediately	Resolved
4.	The Bank has no succession plan for key management positions as required in section 17 of the BoG Corporate Governance Directive.	Management of the Bank should develop a succession plan to cover all the critical roles in the Bank. The document should be submitted at the next board meeting for review and approval as required by Section 17 of the BoG Corporate Governance Directive.	Immediately	Resolved

CORPORATE GOVERNANCE REPORT (cont'd)

Report on Internal Evaluation

In line with the Corporate Governance Directive requirement, the Bank conducted an in-house evaluation of the performance of the Board as a whole, its sub –committees and individual board members and submitted the report on 28th February, 2025 to the Bank of Ghana.

Key Findings and status of resolution

The major finding was in regards to the absence of an independent director to chair the audit committee. The shareholders and existing directors are working to resolve this deficiency. It will be resolved in 2025 financial year.

Management Committees

The Bank has in place, other Management Committees to assist the Managing Director in the day to day running of the bank.

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PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Daniel Asiedu
Managing Director

Daniel Asiedu is a seasoned Banker, Financial Specialist, Motivational Speaker, Business Coach and renowned Reverend Minister of the Gospel of Christ.

A Chartered Accountant by profession with over twenty-five (25) years' working experience, he has extensive expertise in auditing, business consulting, general banking, financial management and investment. His working experience ranges from Pricewaterhouse, PricewaterhouseCoopers, Zenith Bank Plc, Volta River Authority (VRA), Standard Trust Bank Ghana Ltd (now UBA Gh. Ltd), Zenith Bank (Ghana) Limited and the Agricultural Development Bank.

Daniel holds an Executive Masters Degree in Business Administration, EMBA (Finance Option) as well as a Master of Arts (MA) Degree in Economic Policy Management from the University of Ghana and a Master of Science (M.Sc) Degree in Development Finance also from the University of Ghana. Furthermore, he has a Bachelors Degree (B.Sc) in Mechanical Engineering from the University of Ibadan, Nigeria. Daniel has attended many courses both locally and internationally including Executive Management courses at Harvard Business School, Columbia University, The Wharton Business School (University of Pennsylvania), Stanford Graduate Business School, Kellogg School of Management, INSEAD, London Business School and Euromoney Training.



Dr. Philip Oti-Mensah
Executive Director/Chief Operating Officer

Philip, currently the Executive Director and Chief Operating Officer of OmniBSIC Bank, is a passionate and result-oriented business leader with over 19 years of experience in Banking and Development Finance.

Before his current position, he led and consulted for Banks and financial institutions in Ghana and across Africa including Management Consultant - FINCA Bank Tanzania, Non-Executive Director - ProCredit Bank Congo, Deputy CEO - ProCredit Ghana, CEO - Union Savings and Loans, and CEO - OmniBank.

He holds a B.Sc - Banking/Finance & MBA - Project Management from the University of Ghana Business School, and a Master of Applied Business Research & Doctor of Business Administration from the Swiss Business School.

He is a Chartered Global Management Accountant (CGMA, CIMA), Certified International Change Manager (CICM), and also holds a ProCredit Banker post-graduate Diploma in International Bank Management from ProCredit Academy (Germany).

Also, Dr. Oti-Mensah is an international speaker and guest lecturer in Leadership, Risk Management, Financial Inclusion, MSME Banking, and Strategy.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Anne Marie Appiah
Group Head, Corporate Banking

Anne Marie has 20 years of Corporate Banking experience from institutions such as First Bank Ghana, Universal Merchant Bank, Zenith Bank and erstwhile OmniBank. She is currently the Group Head of Corporate Banking, overseeing seven (7) business departments across ten (10) sectors.

She has a good understanding and knowledge of the Ghanaian market, demonstrates high standards of excellence, has a good track record of customer relationship management with extensive experience in portfolio management.

Anne Marie is highly innovative and result-oriented, with superior business management and leadership skills. She has led several departments to success and risen through the ranks over the years.

She has a Bachelor of Arts Degree in Political Science from the University of Ghana and a Master of Business Administration Degree in General Management from the Delta International University of New Orleans (USA). She has also attended Executive Management courses at the London School of Economics (LSE) and the London Business School (LBS).



Akyaa Afreh Arhin Addo-Kufuor
Group Head, Legal & Recovery Departments.
Company Secretary

Akyaa Afreh Arhin Addo-Kufuor serves as the Company Secretary and Group Head of the Legal and Recovery Departments of OmniBSIC Bank.

Akyaa was appointed the first Legal Counsel of the University of Ghana in 2010 and held the position until 2017. Prior to that, she was the head of the Legal Department of Intercontinental Bank Ghana Limited (now Access Bank).

As senior legal consultant at AB & David Law (formerly General Law Consult) from 2004 to 2007, she was a member of the team of legal consultants that advised the Millennium Development Authority, Ghana (MiDA) on the Compact signed between the Government of Ghana and the Millennium Challenge Corporation of the United States of America for the provision of five hundred and forty-seven million dollars' facility and several other projects. Akyaa worked at Dehands Services Limited, a subsidiary of Deloitte Ghana, which provides legal secretarial services to companies.

Akyaa was a member of the Governing Council of the University of Professional Studies, Accra (UPSA) from 2016 to 2020 and member of the Committee to Develop a Tertiary Education Policy from 2018 to 2019, among others. She has been consultant to the respective Committees to draft Statutes of the University of Health and Allied Sciences, Ho, University of Media, Arts and Communication, 2024 and the University of Professional Studies, Accra from 2019-2020.

She was the Secretary to the Presidential Committee on Emoluments of Article 71 Office Holders from 2019 to 2021.

Akyaa was called to the Ghana Bar as a Barrister and Solicitor in 1998. She holds an LLB degree from the University of Ghana and a Master of Laws Degree (LLM) from Temple University, USA (May 2000).

She has attended several training courses including the High Potentials Leadership Program in Harvard University in the USA in 2024 and the Executive Negotiations Course at the London School of Economics and Political Science (LSE) in the UK in 2023.

She is a member of the Ghana Bar Association and a Notary Public.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Bernice Asamoah

Divisional Head, Marketing

Bernice Asamoah, Divisional Head, Marketing, responsible for three (3) Zones comprising thirteen (13) branches within the Bank.

She is an astute Banker with over sixteen (16) years of combined experience and expertise in Retail and Business Banking. Prior to joining OmniBSIC Bank, she was a Regional Manager at Consolidated Bank Ghana Ltd (CBG) overseeing the banks business in Ashanti, Bono and Ahafo regions.

Bernice holds double MBA from Kwame Nkrumah University of Science & Technology, Kumasi (Master's in Business Administration - Human Resource Management and Master's in Business Administration - Strategic Management and Consulting), Bachelor of science Natural Resource Management from KNUST and Teachers Certificate A, from Wesley Teachers Training College. She is also an Associate Member with The Institute of Human Resource Management Practitioners, Ghana and currently a Chartered Banker with the Chartered Institute of Bankers (CIB), Ghana.



Eric Abban

Divisional Head, Marketing

Eric Abban, is a Divisional Head — Marketing in charge of three (3) Zones comprising fourteen (14) branches within the Bank.

He is a seasoned banker with over twenty-four (24) years of extensive experience and expertise in banking, spanning across Internal Control and Audit, Compliance, Operations and Marketing.

Prior to joining OmniBSIC Bank, he worked with United Bank for Africa Ghana Limited, where he was a Branch Manager, Head of FMCG and later the Regional Head, in charge of Accra West and Outstation Regions. He also worked with Nyakrom Rural Bank.

Eric holds an MBA in Banking and Finance from the University of Applied Science (Germany), and a Bachelor of Commerce Degree from the University of Cape Coast. He is also an Associate member of the Chartered Institute of Bankers, Ghana.

Eric has attended many executive courses at both Local and International levels, including Next-Level Leadership Programme at London Business School (U.K).

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



George Tetteh Ocansey
Divisional Head, Marketing

George is a Divisional Head responsible for three (3) Zones comprising thirteen (13) branches within the Bank.

He is an astute banker and an erudite marketer with over seventeen (17) years experience in the banking industry, which spans across Retail and Corporate Banking (Telecoms, Aviation, Hospitality and Fintechs) as well as Business Development.

Prior to joining OmniBSIC Bank, he was the Head of Telecoms & Fintechs in Zenith Bank (Ghana) Limited. Also in Zenith Bank, he was a Relationship Manager within the Retail Banking Group. Furthermore, he worked in a marketing and sales capacity with Donewell Insurance as well as Rakes Company Limited, where he was seconded to Barclays Bank Ghana.

George holds a Bachelor's Degree in Sociology/Linguistics from the University of Ghana and an Executive Master of Business Administration Degree (EMBA), Marketing Option from the University of Ghana Business School. George has also attended an Executive Leadership course at Harvard Business School.

He brings to OmniBSIC Bank strong competencies in general banking, syndicated loans, strategic corporate and multinational relationships, and Leadership skills



Dominic Godloves Donkoh
Chief Risk Officer

Dominic has over 20 years' experience in Enterprise Risk Management, Corporate Governance, Institutional Building and Business Development in the financial services sector.

Prior to joining OmniBSIC Bank, Dominic worked in various middle and senior management roles at various institutions such as ProCredit Ghana Limited (a subsidiary of ProCredit Holding, Germany) and uniBank Ghana Limited.

Dominic has benefited from several local and international Executive Management courses including from the London School of Economics (Strategic Decision Making For Management), London Business School (Next Level Leadership) and ProCredit Academy Frankfurt, Germany (Management in Banking).

He holds a BSc Degree in Accounting from the University of Ghana Business School and MBA in Banking and Risk Management from the Business School Netherlands.

PROFILE OF EXECUTIVE COMMITTEE MEMBERS (EXCO)



Sylvester Yaovi Apedoe Jr

Group Head, Information Technology

Sylvester Yaovi Apedoe serves as the Group Head of Information Technology. Before joining OmniBSIC Bank, He worked with Universal Merchant Bank – UMB for 24 years and Epsilon Systems & Services for 4 years where he developed Payroll and Reconciliation systems for commercial banks and some government institutions.

As a seasoned Information Technology Professional, with strength in System development, Networks and Infrastructure, IT Security and IT Systems integration, Sylvester holds a BSC in Computer Science degree holder from University of Science and Technology (UST), now Kwame Nkrumah Science & Technology (KNUST) and an International Executive Masters of Business Administration in Strategy and Project Management from the Paris Graduate School of Management, France.

Sylvester has attended Executive Management training courses in Leadership at the Harvard Business School, USA and the London School of Economics and Political Science, London.

He has various certifications in Cisco, CCNA & CCNP, ITIL v3 and Microsoft, MCP, MCSE. He is also a certified Project Management Professional (PMP) from Project Management Institute, USA. Sylvester, worked in various capacities with Merchant Bank/UMB including, leading the Information Technology Team, Systems & Infrastructure Team and the IT Special Project Team. He was instrumental and the technical lead for UMB becoming ISO 27001 certified and PCIDSS compliant. Sylvester was adjudged the Best CIO for the year 2019 and 2020 respectively by Ghana Information Technology & Telecoms Awards, GITTA.

He again led UMB to win awards as the Best Bank in Cybersecurity Risk Management, by GITTA.

Sylvester is a member of the Information Systems Audit and Control Association, ISACA chapter of Ghana. lead for UMB becoming ISO 27001 certified and PCIDSS compliant. Sylvester was adjudged the Best CIO for the year 2019 and 2020 respectively by Ghana Information Technology & Telecoms Awards, GITTA. He again led UMB to win awards as the Best Bank in Cybersecurity Risk Management, by GITTA.

Sylvester is a member of the Information Systems Audit and Control Association, ISACA chapter of Ghana.



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CORPORATE GOVERNANCE REPORT (cont'd)

The Committee meets weekly.

The role of the Committee includes:

- Develop and implement the strategies and policies of the Bank.
- Manage the day-to-day business affairs of the Bank.
- Prioritise and allocate the Bank's capital, technical and human resources.
- Establish best management practices and functional standards.
- Maintain a Bank-wide system of internal control to manage all Enterprise risks.
- Maintain a Bank-wide legal compliance structure.

Assets and Liability Committee (ALCO)

The Managing Director chairs the Assets and Liability Committee. Other members include the Chief Operating Officer, Head of Treasury, Head of Finance and Strategic Planning, Chief Risk Officer, Head of Compliance/AMLRO, Head of Operations, Head of Credit and Heads of the Strategic Business Units (SBU's). The Committee meets weekly.

The role of the Committee includes:

- Review of the Bank's Assets and Liabilities to ensure proper matching of duration and margins.
- Liquidity Management.
- Review of key economic indicators and the impact on the Bank's Balance Sheet and profitability.
- Review cost of funds and other key ratios in relation to market developments and internal targets.

Management Committee

The Management Committee is chaired by the Managing Director. Other members include the Chief Operating Officer, Head of Treasury, Head of Finance & Strategic Planning, Chief Risk Officer, Head of Operations, Head of Credit, Head of Human Management Capital, Head of Compliance & AMLRO/CFT, Head of Legal and Recoveries, Head of Information Technology, Head information and Cyber Security, Head of Service Quality,

Heads of the Strategic Business Units, Head of Internal Control and Due Diligence, Head Corporate Communications, Head of Facility, and Head of Administration.

The Committee meets weekly

The responsibilities of the Committee are to:

- Ensure information flows and cohesion among executive committee members and other heads of department /SBU's.
- Share information, educate and keep departments and unit heads fully informed about developments within the Bank.
- Follow up on projects and business performance of departments and unit heads.
- Provide support to managers and engender interdepartmental cooperation.

Systems of Internal Control

The Bank has well-established internal control systems for identifying, managing and monitoring risks. These are designed to provide reasonable assurance of effectiveness of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The independent reports from the control functions such as Internal Control and Audit and Compliance functions of the Bank play key roles in providing objective view and continuing assessment of the effectiveness and efficiency of the internal control systems. These reports provide information on breaches or deficiencies in internal controls and recommend their preventive actions.

To enable efficient assessment of controls, the board approves policies that guide specific risk and ensures that these approved policies are kept up to date by all functions in the organisation. The systems of internal controls are implemented and monitored by appropriately trained personnel whose duties and reporting lines are clearly defined in line with applicable legislation.

CORPORATE GOVERNANCE REPORT (cont'd)

Key internal control policies necessary for the institution are below;

No	Key Policy	Brief Description	Year of Last Review	Summary of Key Changes
1	Credit Management Manual	The credit policy sets out the fundamental principles, policies and standards by which credit risk must be managed within the Bank. It also sets out the basic credit philosophy and standards by which credit underwriting will occur.	2023	Policy was updated to capture the maximum tenure for each Credit programme.
2	Compliance Risk Management Manual	The Policy states the essential principles, roles and responsibilities of the Compliance Department within the Bank, its relationship with the Board of Directors, the Executive Management Team, the Risk Management Committee, and other key parties.	2023	The policy was updated with the responsibility for data governance and privacy and data protection
3	Anti-money Laundering Policy	This Policy articulates the governing principles and standards approved by the Board of Directors to ensure compliance with the money laundering laws and Regulations and to protect OmniBSIC from being used for Money Laundering and Terrorist Financing as well as the financing of Proliferation of Weapons of Mass Destruction.	2023	The policy was updated to reflect the requirement of the Act 1044 and the AML/CFT & P guidelines 2022
4	Expense Policy Manual	The expense management policy guides the Bank towards operational efficiency. It seeks to ensure that there is value for money in the expense management process and due process is followed in the expense management of the Bank.	2022	NA
5	Data Protection and Privacy Policy	This Data Protection Policy is the reference document that sets out how we handle and manage data in Bank. The policies contained in this document are broad and high-level.	2023	The policy was updated to reflect the requirement of the Act 843 and the GDPR
6	Cyber Security Manual	Defines how Information Security will be set up, managed, measured, reported on, and developed.	2023	NA
7	Treasury Policy	The policy sets out the guidelines and practices that underpins the Treasury activities of the bank.	2023	The policy was updated to reflect changes to the list of acceptable instruments the bank
8	Code of Conduct and Professional Practice	This Code of Professional Conduct and Professional Ethics serves as a guideline to the standards that should govern all Directors and employee dealings with customers, vendors, colleagues and the general public.	2023	NA

CORPORATE GOVERNANCE REPORT (cont'd)

The systems of internal controls are implemented and monitored by appropriately trained personnel whose duties and reporting lines are clearly defined in line with applicable legislation.

Ethics and Professionalism

The Board approved a code of conduct and professional practice policy during the year 2023 to guide directors and employees in their day-to-day activities. The principles of the Code of Conduct and Professional Practice has been communicated and made accessible to all Directors, Key Management Staff and Employees to guide their activities.

The Code defines the professionalism and integrity required of Directors, Key Management Personnel and the general employees and covers compliance with the law, conflict of interest, environmental issues, reliability of financial reporting, and strict adherence to the principles so as to eliminate the possibility for illegal and unethical practices.

Additionally, the Board and Management has ensured that awareness programmes are organised periodically on the principles of ethical behaviour and sustainable practices, risk awareness to promote and reinforce the norms and culture of the organisation.

In compliance with the requirement of the policy, the Board of Directors, management and all other employees have signed off as having read and understood the Code of Conduct and Professional Practice Policy and sanctions for non-compliance.

Statement of Non-Compliance

We affirm that the Bank largely complied with all laws, regulation and corporate governance standards necessary for the business of banking during the period. However, the below outlines exceptions with their resolution timeline;

▪ Breach

1. Section 7(4) of the Corporate Governance Disclosure Directive, 2022 requires thirty per cent (30%) independent directorship in the Board. The composition of the directorship of the bank fell short of the 30% in 2024 financial year as indicated in "Board of Directors" section above.
2. Section 54 of the Corporate Governance Directive requires the Audit Committee to be chaired by an Independent Director. A non – executive Director currently chairs the Committee in an acting capacity pending the re-appointment of the independent directors in breach of the requirement.

▪ Explanation

The shortfall resulted from the removal of the independent Director who was also the chair of the audit committee.


▪ Resolution and Timeline

Directors and shareholders are working to appoint independent Directors to improve the composition of the Board of Directors and nominate an Independent Director to chair the Audit Committee in 2025.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OmniBSIC Bank Ghana Ltd (the "Bank") as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

What we have audited

We have audited the financial statements of OmniBSIC Bank Ghana Ltd for the year ended 31 December 2024.

The financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Key audit matters	How our audit addressed the key audit matters						
<p>Impairment allowance on loans and advances to customers</p> <p>At 31 December 2024, the Bank's impairment allowance on loans and advances to customers was as follows:</p> <table><tr><td>Financial Statement Line Item</td><td>Gross Amount GHS'000</td><td>Impairment Allowance GHS'000</td></tr><tr><td>Loan and advances to customers</td><td>1,067,401</td><td>40,698</td></tr></table> <p>The impairment of loans and advances to customers was determined on an expected credit loss (ECL) basis under IFRS 9 - Financial Instruments. IFRS 9 is a complex accounting standard which requires considerable judgement and interpretation in its implementation.</p> <p>These judgements and estimates were used in designing models which have been built and implemented to measure expected credit losses. The key areas of judgement were as follows:</p> <ul style="list-style-type: none">• The definition of default and the determination of qualitative and quantitative criteria for determining Significant Increase in Credit Risk (SICR);• The selection and determination of forward-looking economic scenarios and the probability weightings applied to each scenario;• The completeness, accuracy and integrity of data used in the ECL calculations; and• The determination of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). <p>Given the subjectivity and reliance on estimates and judgements inherent in the determination of the impairment of financial assets, we determined that this was a matter of most significance in our audit.</p> <p>The accounting policies, critical estimates and judgements and impairment charge are set out in notes 2.9, 3.2, 5(a), and 16 to the financial statements.</p>	Financial Statement Line Item	Gross Amount GHS'000	Impairment Allowance GHS'000	Loan and advances to customers	1,067,401	40,698	<p>We obtained an understanding of controls over loans and advances to customers.</p> <p>We evaluated and tested the controls over loan origination, monitoring and provisioning processes and assessed their operating effectiveness.</p> <p>We assessed the definition of default and the criteria applied by management in determining SICR. We applied a risk based targeted testing approach on samples of credit facilities for detailed review.</p> <p>We assessed the reasonableness of forward-looking information used in the impairment calculations by challenging the multiple economic scenarios used and the weighting applied.</p> <p>We assessed the completeness, accuracy and integrity of data used in the ECL model and reperformed selected model calculations to check that the inputs used were consistent with the requirements of IFRS 9.</p> <p>We assessed the reasonableness of PD assumptions applied and tested the reasonableness of the LGD by reviewing on a sample basis the valuation of the collateral held and expected future recoveries.</p> <p>We checked that the projected EAD over the remaining lifetime of financial assets were in compliance with the requirements of IFRS 9.</p> <p>We checked the appropriateness of IFRS 9 ECL disclosures.</p>
Financial Statement Line Item	Gross Amount GHS'000	Impairment Allowance GHS'000					
Loan and advances to customers	1,067,401	40,698					

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Information, Report of the Directors, Corporate Governance Framework, Shareholders' Information, Value Added Statement and the Annual Declaration on Risk Management but 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 any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, 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 of financial statements that give a true and fair view in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised 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 related 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.

The Directors are responsible for overseeing the Bank's financial reporting process.

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 control 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;

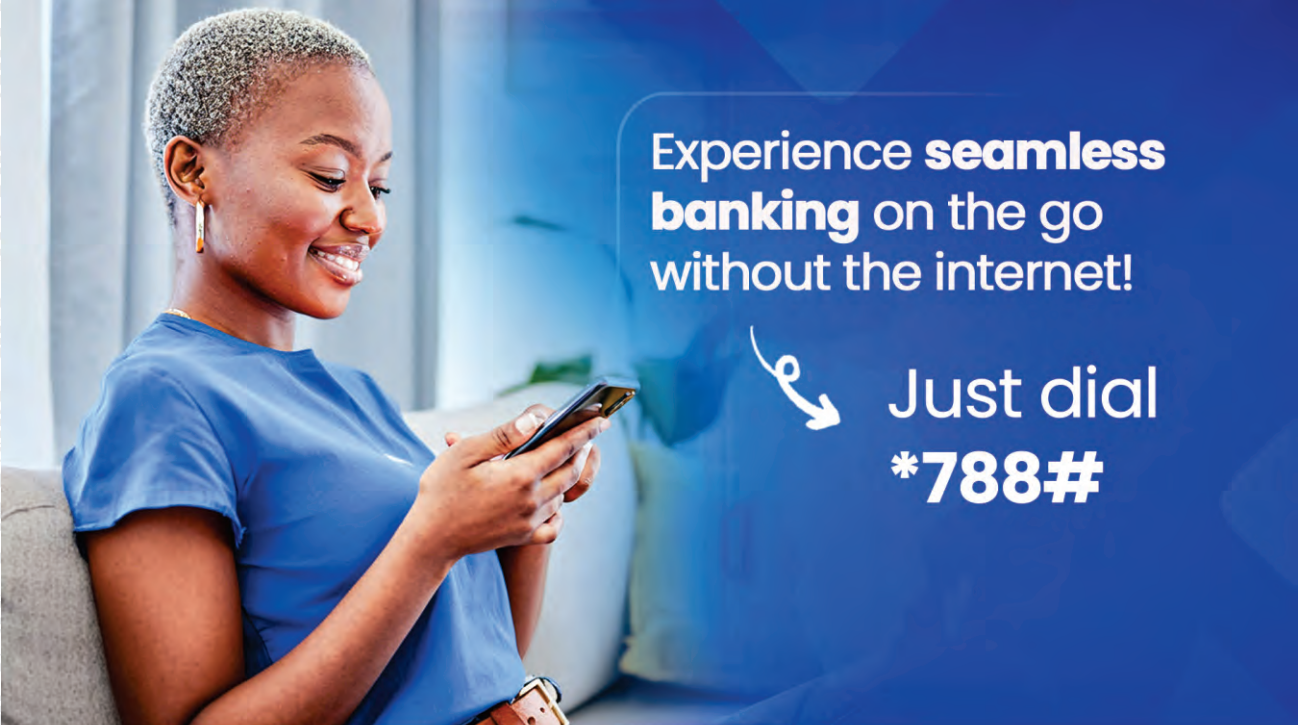
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- 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; and
- 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.

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 control 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 have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.



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REPORT ON OTHER LEGAL AND REGULATORY 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:

- i) 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;
- ii) in our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- iii) the Bank's statement of financial position and Bank's statement of comprehensive income are in agreement with the books of account.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

- i) the accounts give a true and fair view of the state of affairs of the Bank and the results of operations for the period under review;
- ii) we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor;
- iii) the Bank's transactions were within its powers; and
- iv) except as disclosed in note 36, the Bank has, in all material respects, complied with the provisions of this Act.

With respect to the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008, (Act 762) and the Regulations made under these enactments, we did not identify any instances of non-compliance based on procedures we performed.

With respect to the provisions of section 21 of the corporate governance disclosure directive (2022) issued by Bank of Ghana, except as disclosed in the Corporate Governance Report, we did not identify any instances of non-compliance regarding the Bank's corporate governance practices and report, based on procedures we performed.

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



PricewaterhouseCoopers (ICAG/F/2025/028)

Chartered Accountants

Accra, Ghana

4th March 2025



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Notes	Year ended 31 December 2024	2023
Interest income	6	1,244,276	834,820
Interest expense	6	(698,497)	(410,207)
Net interest income		545,779	424,613
Fee and commission income	7	91,425	59,220
Fee and commission expense	7	(7,977)	(2,993)
Net fee and commission income		83,448	56,227
Net trading income	8	111,026	46,883
Other income	9	5,840	6,375
Operating income		746,093	534,098
Net impairment charge	10	(5,907)	(50,763)
Modification loss		-	(10,538)
Finance cost	19	(17,461)	(14,259)
Personnel expenses	11	(176,327)	(105,203)
Depreciation and amortisation expense	12	(64,098)	(44,259)
Other operating expenses	13	(168,345)	(158,475)
Profit before tax		313,955	150,601
Income tax expense	14	(114,700)	(29,408)
Profit after tax		199,255	121,193
Other comprehensive income		-	-
Total comprehensive income		199,255	121,193
Earnings per share (pesewas) - basic	30	2.60	1.60
Earnings per share (pesewas) - diluted	30	2.60	1.60

The notes on pages 58 to 109 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(All amounts are in thousands of Ghana cedis)

	Notes	At 31 December 2024	2023
Assets			
Cash and balances with banks	15	2,692,248	1,505,522
Loans and advances to customers	16	1,026,703	579,945
Investments	17	4,968,133	3,260,026
Other assets	18	358,765	65,914
Current tax assets	14	-	3,564
Non-current assets held for sale	19	-	6,009
Right-of-use assets	20	91,927	71,364
Intangible assets	21	49,680	50,429
Property and equipment	22	186,052	139,048
Total assets		9,373,508	5,681,821
Liabilities			
Deposits from banks and other financial institutions	23	143,919	157,302
Deposits from customers	24	8,253,999	4,877,700
Other liabilities	25	184,081	85,420
Current tax liability	14	16,474	-
Lease liabilities	20	84,172	69,792
Total liabilities		8,682,645	5,190,213
Shareholders' funds			
Stated capital	26	921,948	915,948
Statutory reserve	27	164,118	64,490
Credit risk reserve	28	150,456	135,745
Retained earnings – (deficit)	29	(545,659)	(624,575)
Total shareholders' funds		690,863	491,608
Total liabilities and shareholders' funds		9,373,508	5,681,821

The notes on pages 58 to 109 are an integral part of these financial statements.

The financial statements on pages 58 to 109 were approved by the Board of Directors on 4th March 2025 and signed on its behalf by:



Teresa Effie Cooke
Chairperson



Daniel Asiedu
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(deficit)	Total
At 1 January 2024	915,948	64,490	135,745	(624,575)	491,608
Profit for the year	-	-	-	199,255	199,255
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	199,255	199,255
<i>Transactions with shareholders</i>					
Issue of shares	6,060	-	-	(6,000)	60
Transaction cost	(60)	-	-	-	(60)
	6,000	-	-	(6,000)	-
<i>Regulatory transfers</i>					
Transfer to statutory reserve	-	99,628	-	(99,628)	-
Transfer to credit risk reserve	-	-	14,711	(14,711)	-
	-	99,628	14,711	(114,339)	-
At 31 December 2024	921,948	164,118	150,456	(545,659)	690,863

The notes on page 58 to 109 are an integral part of these financial statements.

Year ended 31 December 2023	Stated capital	Contribution towards capital	Statutory reserve	Credit risk reserve	Accumulated Loss	Total
At 1 January 2023	915,948	6,000	3,893	99,002	(654,428)	370,415
Profit for the year	-	-	-	-	121,193	121,193
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	121,193	121,193
<i>Transactions with shareholders</i>						
Contributions towards capital	-	-	-	-	-	-
Issue of shares	-	(6,000)	-	-	6,000	-
Transaction cost	-	-	-	-	-	-
	-	(6,000)	-	-	6,000	-
<i>Regulatory transfers</i>						
Transfer to statutory reserve	-	-	60,597	-	(60,597)	-
Transfer to credit risk reserve	-	-	-	36,743	(36,743)	-
	-	-	60,597	36,743	(97,340)	-
At 31 December 2023	915,948	-	64,490	135,745	(624,575)	491,608

The notes on page 58 to 109 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Notes	Year ended 31 December 2024	2023
Cash flows from operating activities			
Cash generated from operations	32	1,924,828	1,893,989
Tax paid	14	(94,662)	(23,076)
Net cash from operating activities		1,830,166	1,870,913
Cash flows from investing activities			
Purchase of intangible assets	21	(16,922)	(18,740)
Purchase of property and equipment	22	(78,314)	(82,246)
Right of use payments		(11,126)	
Proceeds from disposal of property and equipment	22	106	1,273
Net cash used in investing activities		(106,256)	(99,713)
Cash flows from financing activities			
Finance lease payments	20	(22,908)	(11,526)
Transaction costs on issue of shares	27	-	-
Contribution towards capital	27	-	-
Net cash from financing activities		(22,908)	(11,526)
Increase in cash and cash equivalent		(1,701,002)	1,759,674
Analysis of changes in cash and cash equivalents			
Cash and cash equivalents at 1 January	15	2,726,117	966,443
Increase in cash and cash equivalents		1,701,002	1,759,674
Cash and cash equivalents at 31 December	15	4,427,119	2,726,117

The accompanying notes on pages 58 to 109 are an integral part of these financial statements.

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NOTES

(All amounts are in thousands of Ghana cedis)

1. Reporting entity

OmniBSIC Bank Ghana LTD is a limited liability company incorporated and domiciled in Ghana. The registered office is Atlantic Towers, Airport City, Accra. The Bank operates under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards with the IAS 29 Directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

These financial statements have been prepared under the historical cost convention, except for pledged and non-pledged trading assets and derivative financial instruments which are measured at fair value.

The disclosures on risks from financial instruments are presented in the financial risk management section in note 3.

The preparation of 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. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

2.2 Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Bank

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January.

(i) Classification of Liabilities as Current or Non-current — Amendments to IAS 1

Amendments made to IAS 1, 'Presentation of Financial Statements', in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on

the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date.

However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

The disclosures include:

- the carrying amount of the liability.
- information about the covenants; and
- facts and circumstances, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the 'settlement' of liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible liability.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current. This amendment was adopted in preparation for the 2024 financial statements. The adoption, however, did not have any impact on the bank's financials.

(ii) Lease Liability in a Sale and/ Leaseback — Amendments to IFRS 16

In September 2022, the IASB finalized narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16, Leases, which explain how an entity accounts for a sale and leaseback after the date of the transaction.

NOTES

(All amounts are in thousands of Ghana cedis)

(i) Classification of Liabilities as Current or Non-current — Amendments to IAS 1 (continued)

(ii) Lease Liability in a Sale and/ Leaseback — Amendments to IFRS 16

The amendments specify that, in measuring the lease liability after the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact on sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate. The amendment was applied in the preparation of the 2024 financial statements. This, however, did not impact the numbers.

(iii) Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cashflows and liquidity risk.

The new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(iii) Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2)
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the

range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.

The IASB has provided transitional relief by not requiring comparative information in the first year and not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

(c) New standards, amendments and interpretations issued/amended but not effective

The following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 December 2024.

(i) Lack of Exchangeability — Amendments to IAS 21

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used. These changes will be effective for financial statements starting on or after January 1, 2025.

(ii) Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

NOTES

(All amounts are in thousands of Ghana cedis)

2.2 Changes in accounting policies and disclosures (continued)

(c) New standards, amendments and interpretations issued/amended but not effective (continued)

(i) Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7 (continued)

(b) clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest (SPPI) criterion.

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. These changes will be effective for financial statements starting on or after January 1, 2026.

(ii) IFRS 18, 'Presentation and Disclosure in Financial Statements'

The IASB issued a new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals,
- a requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss.
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This standard will be effective for financial statements starting on or after January 1, 2027.

(iii) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

The IASB issued a new standard that works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements, and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. This standard will be effective for financial statements starting on or after January 1, 2027.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the Bank's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedi (GH¢), which is the Bank's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. The Bank of Ghana interbank exchange rates are used to translate foreign currency items into the functional currency.

Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

NOTES

(All amounts are in thousands of Ghana cedis)

(i) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

2.3 Foreign currency translation (continued)

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The rates for end of year were- USD/GHS 14.70, GBP/GHS 18.4008, EURO/GHS 15.2141.

2.4 Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and allocating interest income or interest expense over the relevant period.

The effective interest rate 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 fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.5 Fee and commission income

Fee and commission income, including transactional fees, account servicing fee, and placement fees are recognised as 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.

2.6 Fee and commission expense

Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

2.7 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes and foreign exchange

differences, and fair value gains and losses on financial assets measured fair value through profit and loss.

2.8 Dividend income

Dividend income is recognised when the Bank's right to receive payment is established.

2.9 Financial assets and liabilities

2.9.1 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.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Bank becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Bank commits to purchase or sell the asset.

NOTES

(All amounts are in thousands of Ghana cedis)

2.9 Financial assets and liabilities (continued)

2.9.1 Measurement methods (continued)

Amortised cost and effective interest rate (continued)

At initial recognition, the Bank measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an Expected Credit Loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

(i) Financial assets

The Bank applies IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

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 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 recognised 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. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

NOTES

(All amounts are in thousands of Ghana cedis)

2.9.1 Measurement methods (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Business model assessment: 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 group 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.

Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Other factors considered in the determination of the business model include:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in

isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The Bank may decide to sell financial instruments held under the hold to collect category with the objective to collect contractual cash flows without necessarily changing its business model.

SPPI assessment: 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.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

NOTES

(All amounts are in thousands of Ghana cedis)

2.9.1 Measurement methods (continued)

(i) Financial assets (continued)

Equity instruments (continued)

The Bank subsequently measures all equity investments at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Bank's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Bank's right to receive payments is established.

Impairment of financial assets

The Bank assesses on a forward-looking basis the expected credit loss ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with its exposures 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.

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 de-recognition.

If the terms are not substantially different, the renegotiation or modification does not result in de-recognition, 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).

Derecognition other than on a modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Bank has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Bank has transferred substantially all the risks and rewards of the asset, or (b) the Bank has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

(All amounts are in thousands of Ghana cedis)

2.9 Financial assets and liabilities (continued)

2.9.1 Measurement methods (continued)

(i) Financial assets (continued)

Financial guarantees 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.

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.

(ii) 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 asset or 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.

2.9.2 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

NOTES

(All amounts are in thousands of Ghana cedis)

2.9 Financial assets and liabilities (continued)

2.9.2 Fair value measurement (continued)

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Bank on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

2.9.3 Reclassification of financial assets

The Bank may choose to reclassify a non-derivative financial asset held for trading out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling it in the near-term. Financial assets are permitted to be reclassified out of the fair value through profit or loss category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term.

In addition, the Bank may choose to reclassify financial out of the fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) categories if the Bank has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to hold to collect categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

On reclassification of a financial asset out of the 'at fair value through profit or loss' category, all embedded derivatives are re-assessed, and if necessary, separately accounted for.

2.9.4 Impairment of financial assets

The Bank records an allowance for ECLs for all loans and other debt financial assets not held at FVPL, together with lease receivables loan commitments and financial guarantee contracts. No impairment loss is recognised on equity investments.

The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination. If the financial asset meets the definition of purchased or originated credit impaired (POCI), the allowance is based on the change in the ECLs over the life of the asset.

The Bank measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for lease receivables are always measured at an amount equal to lifetime ECL. The Bank generally considers a debt security to have low credit risk when their credit risk rating is equivalent to the globally understood definition of 'investment grade'. 12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

2.9.5 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.

2.10 Collaterals

The Bank obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of cash or securities in respect of other credit instruments or a lien over the customer's assets and gives the Bank a claim on these assets for both existing and future liabilities. Collateral received in the form of securities is not recorded on the statement of financial position. Collateral received in the form of cash is recorded on the statement of financial position with a corresponding liability. These items are assigned to deposits received from banks or other counterparties. Any interest payable or receivable arising is recorded as interest payable or interest income respectively except for funding costs relating to trading activities which are recorded in net trading income.

NOTES

(All amounts are in thousands of Ghana cedis)

2.9 Financial assets and liabilities (continued)

2.9.5 Offsetting financial instruments (continued)

2.11 Leases

The Bank leases several properties. Rental contracts are typically made for fixed periods of up to five years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Bank.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on a rate, initially measured as at the commencement date;
- amounts expected to be payable by the Bank under residual value guarantees;
- the exercise price of a purchase option if the Bank is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Bank:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Bank is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use buildings held by the Bank under IFRS 16 are not revalued.

Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases comprise residential premises for management.

Extension and termination options are included in a number of property leases across the Bank. These are used to maximise operational flexibility in terms of managing the assets used in the Bank's operations. The majority of extension and termination options held are exercisable only by the Bank and not by the respective lessor.

2.12 Income tax

Current income tax

Income tax payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to the Ghana Revenue Authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

NOTES

(All amounts are in thousands of Ghana cedis)

2.12 Income tax (continued)

Current income tax (continued)

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except;

- where deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates

(and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax relating to items recognised directly in equity are also recognised in the statement of changes in equity and not in the statement of comprehensive income.

Deferred and current tax assets and liabilities are only offset when they arise in the same tax reporting entity and the same taxation authority, and where there is both the legal right to set off current tax assets against current tax liabilities and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances held with central banks and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.14 Property and equipment

Recognition and measurement

Items of 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.

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.

Subsequent costs

Subsequent expenditures are included in the asset's carrying amount or are recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repair and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

NOTES

(All amounts are in thousands of Ghana cedis)

2.14 Property and equipment (continued)

Depreciation

Land is not depreciated. Depreciation is recognised in profit or loss on a straight-line basis to write off the gross value less residual amounts over their estimated useful lives. The estimated useful lives for the current and comparative periods are:

Leasehold land and buildings	30 - 50 years
Furniture, fittings and equipment	5 years
Computers and accessories	4 years
Motor vehicles	4 - 5 years

Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate class of property and equipment when commissioned and ready for its intended use.

Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Bank from either their 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 directly in profit or loss.

2.15 Intangible assets

Computer software

Intangible assets comprise computer software licences. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful life. At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analysed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount.

2.16 Non-current assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, property and equipment are no longer amortised or depreciated.

2.17 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets other than deferred income 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. 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 (group 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, and 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.

2.18 Deposits and borrowings

Deposits from customers and borrowings from other banks are the Bank's sources of debt funding. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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NOTES

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2.18 Deposits and borrowings (continued)

2.19 Employee benefits

Defined contribution plans

The Bank operates a defined contribution plan. The Bank and its employees contribute to a defined contribution pension scheme. The Bank pays contributions on a mandatory basis and has no further payment obligations on the contributions to be made. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due.

Short-term benefits

Short-term employee benefits, such as salaries and other benefits, are accounted for on an accruals 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.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Termination benefits

Termination benefits are recognised as an expense when the Bank is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Bank has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

2.20 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation as a result of past events that can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations which are likely to result in an outflow to settle related classes of obligations as a whole, a provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of expenditures expected to be required to settle obligations using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation.

The unwinding of the discount due to the passage of time should be included as part of interest expense in profit or loss.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

2.21 Stated capital

Ordinary shares

Ordinary shares are classified as equity and presented as stated capital. All shares are issued at no par value. Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividends on ordinary shares

Dividends on the Bank's ordinary shares are recognised in equity in the period in which they are paid or, appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period.

2.22 Earnings per share

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the number of ordinary shares outstanding during the period. The Bank has no convertible notes and share options, which could potentially dilute its EPS and therefore the Bank's Basic and diluted EPS are essentially the same.

2.23 Post balance sheet events

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

NOTES

(All amounts are in thousands of Ghana cedis)

2.23 Post balance sheet events (continued)

3. Financial risk management (continued)

The Bank's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Bank's risk management are to identify all key risks for the Bank, measure these risks, manage the risk positions and determine capital allocations. The Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practice. The Bank's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Bank's financial performance. The Bank defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

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

The Bank's risk management policies are established to analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. 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.

3.1 Credit risk management

Credit risk is the risk of suffering financial loss, should any of the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Bank. Credit risk arises mainly from commercial and consumer loans and advances and loan commitments arising from such lending activities, but can also arise from debt securities credit enhancements, financial guarantees, letters of credit, endorsements and acceptances.

Credit risk is the single largest risk for the Bank's business; the directors therefore carefully manage the exposure to credit risk. The credit risk management and control are centralised in a credit risk management team headed by the Chief Risk Officer, who reports to the Board of Directors.

3.1.1 Risk limit control and mitigation policies

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 groups of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and country are approved annually by the Board of Directors.

The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on- and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts. Actual exposures against limits are monitored daily. Lending limits are reviewed in response to changing market and economic conditions and assessments of probability of default.

The Bank also employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation.

Collaterals

The principal collateral types for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument.

The Bank closely monitors collateral held for financial assets considered to be credit impaired, as it becomes more likely that the Bank will take possession of collateral to mitigate potential credit losses.

Impairment and provisioning policies

A provision for expected credit losses is established for all financial assets, except for financial assets classified or designated as FVPL and equity securities designated as FVOCI, which are not subject to impairment assessment. Assets subject to impairment assessment include loans and advances to customers, non-trading debt securities and other financial assets. These are carried at amortised cost and presented net of the provision for expected credit losses on the consolidated and separate statements of financial position.

NOTES

(All amounts are in thousands of Ghana cedis)

3.1.1 Risk limit control and mitigation policies (continued)

Off-balance sheet items subject to impairment assessment include financial guarantees, letters of credit and undrawn loan commitments. The provision for expected credit losses for off-balance sheet products subject to impairment assessment is separately calculated and recognised as provisions in other liabilities.

The Bank measures the provision for expected credit losses at each reporting date according to a three-stage expected credit loss impairment model which is based on changes in credit risk of financial assets since initial recognition.

Write-off policy

The Bank writes off a loan balance (and any related allowances for impairment losses) when the Bank determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

3.2 Expected credit loss measurement

Expected credit loss impairment model

The Bank's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception.

The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Bank's allowance for credit losses calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life of a financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts.

The Bank adopts a three-stage approach for impairment assessment based on changes in credit quality since initial recognition:

(i) Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.

(ii) Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

(iii) Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The guiding principle for ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments since initial recognition. The ECL allowance is based on credit losses expected to arise over the life of the asset (lifetime expected credit loss), unless there has been no significant increase in credit risk since origination.

Measuring ECL Explanation of inputs, assumptions and estimation techniques

(i) Measurement

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

NOTES

(All amounts are in thousands of Ghana cedis)

3.2 Expected credit loss measurement (continued)

Measuring ECL[®] Explanation of inputs, assumptions and estimation techniques

(ii) Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

(iii) Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Bank defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one of 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 unlikeliness to pay criteria, which indicates that the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance, insolvent or deceased;
- 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 Bank relating to the borrower's financial difficulty;

- It is becoming probable that the borrower will enter 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.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

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.

(iv) Presentation of allowance for ECL in the statement of financial position.

Loan allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

NOTES

(All amounts are in thousands of Ghana cedis)

3.2 Expected credit loss measurement (continued)

Measuring ECL[®] Explanation of inputs, assumptions and estimation techniques (continued)

(v) Write-offs

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

(vi) Explanation of inputs, assumptions and estimation techniques: Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD)

ECL is measured on either a 12-month (12M) 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 PD, EAD, and LGD, defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. This 12M PD is used to calculate 12-month ECLs. The Lifetime PD is used to calculate lifetime ECLs for stage 2 and 3 exposures.
- 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). For example, for a revolving commitment, the Bank includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.
- 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 for each future month 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). 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:

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12 month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a "credit conversion factor" which allows for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type and current limit utilisation band, based on analysis of the Bank's recent default data. The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary 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 semi-annual basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

NOTES

(All amounts are in thousands of Ghana cedis)

3.2 Expected credit loss measurement (continued)

(vii) Significant Increase in Credit Risk (SICR)

At each reporting date, the Bank assesses whether there has been a Significant Increase in Credit Risk (SICR) for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral, and the impact of forward-looking macroeconomic factors. The common assessments for SICR on retail and non-retail portfolios include macroeconomic outlook, management judgement, and delinquency and monitoring. Forward looking macroeconomic factors are a key component of the macroeconomic outlook. The importance and relevance of each specific macroeconomic factor depends on factors such as the type of product, industry, borrower, geographical region etc.

(viii) Forward-looking information incorporated in the ECL models

The assessment of Significant Increase in Credit Risk (SICR) and the calculation of ECL both incorporate forward-looking information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio. These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument.

The forward-looking economic information 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.
- **Consumer Price Index (CPI)** – CPI is used due to its influence on monetary policy and on interest rates. Interest rate has 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.

(ix) Economic Variable Assumptions

The most significant period end assumptions used for the ECL estimate as at 31 December 2024 are set out below.

Scenario	Weight %	GDP growth %	Consumer Price Index %
Base case	40	1.6	40.28
GDP up; CPI up	10	2.69	23.16
GDP down; CPI down	10	4.59	11.5
GDP up; CPI down	8	4.59	8
GDP down; CPI up	32	5.00	8

(x) Investment securities

The Bank's investments comprise investments in government securities and other unlisted equity investments.

Impact of Ghana's Domestic Debt Exchange Programme (DDEP) on investment securities

On 5 December 2022, the Government of Ghana announced Ghana's Domestic Debt Exchange Programme (DDEP). The Programme invited eligible bondholders to voluntarily exchange eligible local currency bonds issued by the Government of Ghana, ESLA and Daakye bonds for a new series of bonds to be issued by the Government. Subsequently on 4 September

2023, the Government further invited eligible holders of Cocoa Bills and local dollar bonds to exchange them for new bonds to be issued to them.

In 2023 the Bank successfully exchanged GHS 432.1 million Government of Ghana Cedi bonds, GHS 413.4 million COCOBOD bonds and GHS 22.9 million Government of Ghana USD bonds for a series of new bonds with maturity dates commencing from 2027-2038, 2024-2028 and 2027-2028 respectively, through the Ghana Domestic Debt Exchange Programme. A write-back of GHS 10.5M was also recognized on the new bonds in 2024. A discount rate of 15.67% was used for the assessment of impairment.

NOTES

(All amounts are in thousands of Ghana cedis)

3.2 Expected credit loss measurement (continued)

(vi) Significant Increase in Credit Risk (SICR) (continued)

In 2024, the Government of Ghana invited eligible Eurobond holders to exchange them for new bonds. However, the bank was not eligible, as it did not hold any Euro Bonds.

Despite the impact of the DDEP, there is no reason to suggest that the Bank will not continue as a going concern. The Bank does not intend to pay dividends and the earnings for 2024 will be sufficient to meet the minimum capital requirements of the Bank of Ghana.

3.2.1 Maximum exposure to credit risk before collateral held

The following tables show the analyses of the credit risk exposure of financial instruments. The Bank's maximum exposure to credit risk is represented by the net carrying amounts of the financial assets with the exception of financial and other guarantees issued by the Bank for which the maximum exposure to credit risk is represented by the maximum amount the Bank would have to pay if the guarantees are called on.

On-balance sheet financial assets subject to impairment

Balances with banks

Loans and advances to customers

Non-trading assets

Other financial assets

Off-balance sheet financial assets subject to impairment

Letters of credit

Guarantees

	2024 GH¢'000	2023 GH¢'000
Balances with banks	2,456,203	1,413,923
Loans and advances to customers	1,026,703	579,945
Non-trading assets	4,968,133	3,260,026
Other financial assets	325,038	46,797
	8,776,077	5,300,691
Letters of credit	11,980	-
Guarantees	1,177,427	1,230,860
	1,189,407	1,230,860

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2 Expected credit loss measurement (continued)

3.2.2 Credit quality analysed by class of financial instrument

The Bank's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition and no significant increase in credit risk after initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired

The tables below show the credit quality by class of financial assets subject to impairment and the allowance for impairment losses held by the Bank against those assets.

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 31 December 2024				
Balances with banks	2,456,203	-	-	2,456,203
Loans and advances to customers	795,610	5,064	266,727	1,067,401
Non-trading assets	4,163,887	-	813,419	4,968,133
Other financial assets	325,038	-	-	325,038
Gross carrying amount	7,740,738	5,064	1,080,146	8,825,948
Expected credit loss	(132)	(36)	(49,703)	(49,871)
Carrying amount	7,740,606	5,058	1,030,443	8,776,077
Off-balance sheet exposures				
Guarantees and letter of credit	1,189,407	-	-	1,189,407
Gross carrying amount	1,189,407	-	-	1,189,407
Expected credit loss on off-balance sheet exposures	(61,813)	-	-	(61,813)

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2 Expected credit loss measurement (continued)

3.2.2 Credit quality analysed by class of financial instrument (continued)

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 31 December 2023				
Balances with banks	1,413,923	-	-	1,413,923
Loans and advances to customers	352,249	51,459	283,510	687,218
Non-trading assets	2,429,294		835,544	3,264,838
Other financial assets	46,797	-	-	46,797
Gross carrying amount	4,242,263	51,459	1,119,054	5,412,776
Expected credit loss	(21,334)	(55)	(90,696)	(112,085)
Carrying amount	4,220,929	51,404	1,028,358	5,300,691
Off-balance sheet exposures				
Guarantees	1,230,860	-	-	1,230,860
Gross carrying amount	1,230,860	-	-	1,230,860
Expected credit loss on off-balance sheet exposures	(29,123)	-	-	(29,123)

The table below shows the analysis of the credit quality of loans and advances and allowance for impairment losses held by the Bank.

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 31 December 2024				
Overdrafts	293,934	-	49,913	346,803
Term loans	503,654	5,064	214,836	723,554
Gross carrying amount	797,588	5,064	264,749	1,067,401
Expected credit loss	(10,927)	(6)	(29,765)	(40,698)
Carrying amount	786,661	5,058	234,984	1,026,703

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2 Expected credit loss measurement (continued)

3.2.2 Credit quality analysed by class of financial instrument (continued)

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 31 December 2023				
Balances with banks	1,413,923	-	-	1,413,923
Loans and advances to customers	352,249	51,459	283,510	687,218
Non-trading assets	2,429,294		835,544	3,264,838
Other financial assets	46,797	-	-	46,797
Gross carrying amount	4,242,263	51,459	1,119,054	5,412,776
Expected credit loss	(21,334)	(55)	(90,696)	(112,085)
Carrying amount	4,220,929	51,404	1,028,358	5,300,691
Off-balance sheet exposures				
Guarantees	1,230,860	-	-	1,230,860
Gross carrying amount	1,230,860	-	-	1,230,860
Expected credit loss on off-balance sheet exposures	(29,123)	-	-	(29,123)

The table below shows the analysis of the credit quality of loans and advances and allowance for impairment losses held by the Bank.

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 31 December 2024				
Overdrafts	293,934	-	49,913	346,803
Term loans	503,654	5,064	214,836	723,554
Gross carrying amount	797,588	5,064	264,749	1,067,401
Expected credit loss	(10,927)	(6)	(29,765)	(40,698)
Carrying amount	786,661	5,058	234,984	1,026,703

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.2 Expected credit loss measurement (continued)

3.2.2 Credit quality analysed by class of financial instrument (continued)

At 31 December 2023

	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
Overdrafts	76,235	-	42,971	119,206
Term loans	276,014	51,459	240,539	568,012
Gross carrying amount	352,249	51,459	283,510	687,218
Expected credit loss	(21,334)	(55)	(85,884)	(107,273)
	330,915	51,404	197,626	579,945

3.2.3 Collaterals and other credit enhancements

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured.

In addition, in order to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Bank's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Bank since the prior year. This policy applies to the Government of Ghana Domestic Debt Exchange securities.

The Bank closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Bank will take possession of collateral to mitigate potential credit losses.

3.2.4 Repossessed collateral

The type and carrying amount of collateral that the Bank has taken possession of in the period are measured at the lower of its' carrying amount and fair value less costs to sell. The details of repossessed collateral held by the Bank as at the reporting date was as follows:

Commercial properties

2024	2023
GH¢'000	GH¢'000
-	6,009

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.3 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset when they fall due.

3.3.1 Management of liquidity risk

The Bank maintains a portfolio of 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 in order to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments when they fall due.

The Bank's treasury also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees.

Sources of liquidity are regularly reviewed by the Treasury Department to maintain a wide diversification by currency, provider, product and term.

Liquidity policies and procedures are subject to review and approval by ALCO.

3.3.2 Exposure to liquidity risk

The table below presents the cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2024

Deposits from banks and other financial institutions
Customer deposits
Other liabilities
Lease liabilities

Cash and balances with banks
Loans and advances to customers
Non-trading assets
Other financial assets

Liquidity gap

	Up to 3 months GH¢'000	3 to 12 months GH¢'000	Over 1 year GH¢'000	Total GH¢'000
Deposits from banks and other financial institutions	151,115	-	-	151,115
Customer deposits	7,423,229	904,492	539,987	8,867,708
Other liabilities	69,631	-	-	69,631
Lease liabilities	5,875	18,673	60,763	85,311
	7,649,850	923,165	600,750	9,173,765
Cash and balances with banks	2,692,248	-	-	2,692,248
Loans and advances to customers	797,588	5,064	264,749	1,067,401
Non-trading assets	4,116,203	-	851,930	4,968,133
Other financial assets	325,038	-	-	325,038
	7,931,077	5,064	1,116,679	9,052,820
Liquidity gap	(281,227)	918,101	(515,929)	120,945

NOTES

(All amounts are in thousands of Ghana cedis)

3 Financial risk management (continued)

3.3 Liquidity risk (continued)

3.3.2 Exposure to liquidity risk (continued)

At 31 December 2023

Deposits from banks and other financial institutions

Customer deposits

Other liabilities

Lease liabilities

Cash and balances with banks

Loans and advances to customers

Non-trading assets

Other financial assets

Liquidity gap

	Up to 3 months GH¢'000	3 to 12 months GH¢'000	Over 1 year GH¢'000	Total GH¢'000
	160,933	-	-	160,933
	3,250,806	1,385,284	619,218	5,255,308
	56,297	-	-	56,297
	685	18,307	60,161	79,153
	3,468,721	1,403,591	679,379	5,551,691
	1,505,522	-	-	1,505,522
	330,915	51,404	197,626	579,945
	2,161,453	289,388	809,185	3,260,026
	46,797	-	-	46,797
	4,044,687	340,792	1,006,811	5,392,290
	575,966	(1,062,799)	327,432	(159,401)

3.4 Market risk

Market risk is the risk of loss arising from adverse changes in market conditions (interest rates, exchange rates and equity prices) during the year. Positions that expose the Bank to market risk can be trading or non-trading related. Trading risk comprises positions that the Bank holds as part of its trading or market-making activities, whereas non-trading risk includes discretionary positions that the Bank undertake for liquidity.

3.4.1 Risk identification

Overall responsibility for management of market risk rests with Assets and Liability Committee (ALCO). The Risk Department is responsible for the development of detailed market risk management policies (subject to review and approval by ALCO) and for the day-to-day implementation of those policies. The Board Sub-Committee on Risk Management has oversight responsibility for market risk management.

3.4.2 Interest rate risk

Interest rate risk is the exposure of current and future earnings and capital to adverse changes in the level of interest rates. Exposure to interest rate risk can result from a variety of factors, including:

- (i) Differences between the timing of market interest rate changes and the timing of cash flows (repricing risk);
- (ii) Changes in the market interest rates producing different effects on yields on similar instruments with different maturities (yield curve risk); and
- (iii) Changes in the level of market interest rates producing different effects on rates received or paid on instruments with similar repricing characteristics (basis risk).

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.4.2 Interest rate risk (continued)

The table below summarises the Bank's exposure to interest rate risks.

	Up to 3 months GH¢'000	3 to 12 months GH¢'000	Over 1 year GH¢'000	Non- interest bearing GH¢'000	Total GH¢'000
At 31 December 2024					
Balances with banks	2,456,203	-	-	236,045	2,692,248
Loans and advances	797,588	5,064	264,749	-	1,067,401
Non-trading assets	4,116,203	-	851,930	-	4,968,133
Other financial assets	325,038	-	-	-	325,038
	7,695,032	5,064	1,116,679	236,045	9,052,820
Deposits from banks and other financial institutions	143,919	-	-	-	143,919
Customer deposits	6,873,360	861,421	519,218	-	8,253,999
Other liabilities	69,631	-	-	-	69,631
Lease liabilities	5,704	18,307	60,161	-	84,172
	7,092,614	879,308	579,379	-	8,551,721
Interest repricing gap	602,418	(874,664)	537,300	236,045	501,099
At 31 December 2023					
Balances with banks	565,977	-	-	847,946	1,413,923
Loans and advances	330,915	51,404	197,626	-	579,945
Non-trading assets	2,161,453	289,388	809,185	-	3,260,026
Other financial assets	46,797	-	-	-	46,797
	3,105,142	340,792	1,006,811	847,946	5,300,691
Deposits from banks and other financial institutions	157,302	-	-	-	157,302
Customer deposits	3,003,554	1,311,220	562,925	-	4,877,699
Other liabilities	-	-	-	56,297	56,297
Lease liabilities	678	12,883	56,231	-	69,792
	3,161,534	1,324,103	619,156	56,297	5,161,090
Interest re-pricing gap	(56,392)	(983,311)	387,655	791,649	139,601

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.4.3 Foreign exchange risk

Foreign exchange risk is measured through the statement of comprehensive income. The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The table below summarises the Bank's exposure by currency exchange rates on its financial position and cash flows.

	USD GH¢'000	EUR GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
At 31 December 2024					
Cash and balances with banks	10,895	107,187	4,824	2,569,343	2,692,248
Loans and advances	172,302	35	525	853,841	1,026,703
Non-trading assets	30,878	-	-	4,937,255	4,968,133
Other financial assets	1,044	-	-	685,380	686,424
	215,119	107,221	5,349	9,045,819	9,373,508
Deposits from banks and other financial institutions	-	3,296	496	140,127	143,919
Current tax liability	-	-	-	16,474	16,474
Customer deposits	939,673	103,890	6,245	7,204,190	8,253,998
Other liabilities	1,000	-	9	183,072	184,081
Lease liabilities	-	-	-	84,172	84,172
	940,673	107,186	6,750	7,628,035	8,682,644
Net on-balance sheet exposure	(725,554)	35	(1,401)	1,417,784	690,863
Increase in currency rate (cedi depreciation 3%)	(747,321)	36	(1,443)	1,460,317	711,589
Effect on profit before tax	(21,767)	1	(42)	42,534	20,726

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.4.3 Foreign exchange risk (continued)

	USD GH¢'000	EUR GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
At 31 December 2023					
Cash and balances with banks	13,9912	69,939	4,573	29,487	243,911
Loans and advances	48,969	-	-	-	48,969
Non-trading assets	24,910	-	-	-	24,910
Other financial assets	9	7	-	-	16
	213,800	69,946	4,573	29,487	317,806
Customer deposits	507,197	67,445	3,900	5,645	584,187
Net on-balance sheet exposure	(293,397)	2,501	673	23,842	(266,381)
Increase in currency rate (cedi depreciation 3%)	(284,595)	2,426	653	23,127	(258,389)
Effect on profit before tax	(8,802)	75	20	715	(7,992)

3.4.4 Market Risk Assumptions

- Interest rate bearing assets (Treasury Bill, Bond, Loans and Advances, Interbank Placement) that the Bank earns interest excluding the DDEP bonds and these are classified in time buckets.
- Then interest bearing Liabilities that are classified in time buckets including interbank borrowing
- The sensitivity assumptions are based on the movements of interest rates factored as follows:
 - Positive movements;
 - Negative movements;
 - No movement;

3.4.5 Market Risk Methodology

The process for computing risk is as follows;

- The rate sensitive assets are arranged in standard time bucket in terms of the number of days to maturity
- The rate sensitive liabilities are also grouped in time buckets based on the deposit contract agreement for all deposit maturities.
- The asset portfolio of the bank is then categorised into interest rate sensitive and non-interest rate sensitive. A weight of 100% is attributed to all interest rate sensitive asset and a weight of 0% is attributed to the noninterest rate sensitive asset.
- The next is to match the value of the interest rate sensitive asset to the interest rate sensitive liabilities in the respective common bucket to initiate stress of the interest rate in that bucket.

Market

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.5 Fair value of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

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.

Valuation models

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates and foreign currency exchange rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an

orderly transaction between market participants at the measurement date. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The Bank did not have any financial instruments measured at fair value as at 31 December 2024 (2023: Nil).

4. Capital management

The Bank's objectives when managing capital include:

- Complying with capital requirements set by the Bank of Ghana;
- Safeguarding the Bank's ability to continue as a going concern to enable it to continue providing returns for shareholders and benefits for other stakeholders; and
- Maintaining a strong capital base to support the development of its business.

The Capital Requirements Directive (CRD) requires banks to implement Pillar 1 principles of Basel II. The Capital Requirement Directive (CRD) has four main parts. The first part provides principles for capital management and the constituents of eligible regulatory capital. The second, third and fourth parts provide guidance on the role of the board in the management of credit, operational and market risk respectively. Guidelines for the computation of credit risk weighted asset, operational and market risk capital charges are also detailed in the CRD document.

Capital adequacy and the use of regulatory capital are monitored daily by management, employing techniques based on guidelines developed by the Basel Committee as implemented by Bank of Ghana for supervisory purposes. The required information is filed with Bank of Ghana on a monthly basis. Bank of Ghana requires each bank to:

- hold a minimum capital of Gh¢400 million; and
- maintain a ratio of total regulatory capital to risk-weighted assets above a required minimum as advised by the Bank of Ghana.

NOTES

(All amounts are in thousands of Ghana cedis)

3. Financial risk management (continued)

3.5 Fair value of financial instruments (continued)

The Bank's regulatory capital is divided into two tiers:

- **Common Equity Tier 1 capital:** includes ordinary (common) shares issued by the bank that meet the criteria for classification as ordinary shares for regulatory purposes, retained earnings, statutory reserves and disclosed reserves after deducting specified assets such as intangibles and certain classes of investments.
- **Common Equity Tier 2 capital:** includes qualifying subordinated loan capital, property revaluation reserves and unrealised gains arising on the fair valuation of instruments held as hold to collect and sell.

The risk-weighted assets are measured using the standardised approach to reflect an estimate of credit, market and operational risks associated with each counterparty for on and off-balance sheet exposures.

The Bank of Ghana revised the required ratio of total regulatory capital to risk-weighted assets to 10% as part of regulatory reliefs for Banks to address the potential impact from participation in the Government Domestic Debt Exchange Programme.

The Bank of Ghana Capital Requirements Directive (CRD or 'the Directive') issued under Section 92(1) of the Banks and Specialised Deposit-taking Institutions Act, 2016 (Act 930) ('the BSDI Act') and Section 4(d) of the Bank of Ghana Act, 2002 (Act 612) prescribes a risk-based capital adequacy requirement.

The table below summarise the composition of regulatory capital adequacy ratio of the Bank.

	2024 GH¢'000	2023 GH¢'000
Tier 1 Capital		
Paid up capital (ordinary shares)	921,948	915,948
Statutory reserves	164,117	67,487
Retained earnings	(744,911)	(627,571)
Common Equity Tier 1 capital before adjustments	341,154	361,863
Regulatory adjustments to Tier 1 capital	145,813	7,687
Additional Tier 1 capital	-	-
Total qualifying Tier 1 capital	486,967	369,550
Tier 2 Capital		
Property revaluation reserves	-	-
Other reserves	-	-
Total qualifying tier 2 capital	-	-
Total regulatory capital	486,967	369,550
Risk profile		
Total credit risk-weighted asset	2,564,602	1,065,508
Total operational risk-weighted asset	975,263	545,453
Total market risk-weighted asset	24,402	28,010
Total risk-weighted assets	3,564,267	1,638,971
Capital adequacy ratio	13.66%	22.55%

NOTES

(All amounts are in thousands of Ghana cedis)

5. Critical accounting estimates and judgements

The Bank's financial statements and financial results are influenced by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparing the financial statements.

The Bank makes estimates and assumptions that affect reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are based on best estimates undertaken in accordance with applicable standards. Estimates and judgements are evaluated on a continuous basis, based on experience and other factors, including expectations regarding future events.

a) *Impairment losses on loans and advances*

The Bank reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recorded in profit or loss, the Bank considers observable data that may indicate measurable decreases in estimated future cash flows from a portfolio of loans before decreases can be identified with individual loans in that portfolio. This evidence may include observable data indicating adverse changes in the payment status of borrowers in a group, or economic conditions that correlate with defaults on assets in a group. Management uses estimates based on historical loss experience for assets with similar credit risk characteristics and objective evidence.

b) *Income taxes*

Significant estimates are required in determining provisions for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Bank recognises liabilities for anticipated tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences are adjusted in the period in which such determination is made.

c) *Leases*

In determining the lease term, the Bank considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

d) *Impairment of investment securities*

The Bank considers evidence of impairment for investment securities (DDEP) at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Investment securities that are not individually significant are collectively assessed for impairment.

In assessing impairment for investment securities that are within the scope of the Government of Ghana's Domestic Debt Exchange Programme (DDEP), impairment is calculated as the difference between carrying value of the old investments and the fair value of new investments calculated as the present value of future cash flows using an appropriate discount rate of 15.67%. Management has applied a range of valuation assumptions to arrive at a proxy for an appropriate discount rate due to the current complexities in Ghana's bond market.

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NOTES

(All amounts are in thousands of Ghana cedis)

5. Critical accounting estimates and judgements (continued)

d) *Impairment of investment securities (continued)*

6. Net interest income

Interest income

Loans and advances to customers

Placement with other banks

Investment securities

Interest expense

Savings and call accounts

Time and other deposits

Deposits from banks and other financial institutions

Net interest income

7. Net fee and commission income

Fee and commission income

Service fees

Processing and facility fees

Other fees and commissions

Fee and commission expense

Visa charges

Other fees and commissions

Net fee and commission income

	2024	2023
Interest income		
Loans and advances to customers	195,548	143,477
Placement with other banks	69,573	31,448
Investment securities	979,155	659,895
	<u>1,244,276</u>	<u>834,820</u>
Interest expense		
Savings and call accounts	4,613	101,760
Time and other deposits	516,060	261,443
Deposits from banks and other financial institutions	177,824	47,004
	<u>698,497</u>	<u>410,207</u>
Net interest income	<u>545,779</u>	<u>424,613</u>
Net fee and commission income		
Fee and commission income		
Service fees	50,147	25,969
Processing and facility fees	26,641	18,474
Other fees and commissions	14,637	14,777
	<u>91,425</u>	<u>59,220</u>
Fee and commission expense		
Visa charges	4,987	2,084
Other fees and commissions	2,990	909
	<u>7,977</u>	<u>2,993</u>
Net fee and commission income	<u>83,448</u>	<u>56,227</u>

NOTES

(All amounts are in thousands of Ghana cedis)

8. Net trading income

Transaction gains less losses - net

Translation gains less losses - net

9. Other income/(expenses)

Gain on disposal of equipment – note 22

Recoveries on loans and investments written-off

Lease remeasurements and cancellations

Sundry income

10. Net impairment charge/(release)

Loans and advances to customers – note 16

Non-trading assets – note 17

Contingent liabilities – note 25

Intangible assets – note 21

11. Personnel expenses

Wages and salaries

Contribution to defined benefit plans

Other staff costs

The number of persons employed by the Bank at the end of the year was 783 (2023: 762).

12. Depreciation and amortisation expense

Right-of-use assets – note 20

Intangible assets – note 21

Property and equipment – note 22

	2024	2023
	110,050	36,520
	976	10,363
	111,026	46,883
	13	1,273
	1,408	4,994
	-	108
	4,419	-
	5,840	6,375
	(31,144)	31,032
	4,361	(3,602)
	32,690	15,389
	-	7,944
	5,907	50,763
	57,296	39,030
	11,585	7,238
	107,446	58,935
	176,327	105,203
	15,210	14,248
	17,671	14,265
	31,217	15,746
	64,098	44,259

NOTES

(All amounts are in thousands of Ghana cedis)

13. Other operating expenses

Other operating expenses include:

	2024	2023
Advertising and business promotion	1,784	15,254
Repairs and maintenance	10,286	15,729
Security expenses	3,383	2,930
Utilities	4,000	3,516
Professional fees	5,350	2,975
Directors' emoluments	1,431	776
Insurance	13,200	8,182
Travel and transport	14,860	8,944
Auditor's remuneration	2,178	1,535
Donations	2,378	702
Training	8,650	3,763
Communication	1,656	8,234
Motor vehicle expense	12,402	5,591
IT services and software	24,638	10,889
Printing and publication expenses	10,847	2,407
Other expenses	51,302	67,048
	168,345	158,476

14. Income tax

Income tax credit

Current income tax expense	114,700	29,408
----------------------------	---------	--------

The tax on the Bank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2024	2023
Profit before tax	313,955	150,601
Corporate tax rate at 25% (2024: 25%)	78,489	37,650
Non-deductible expenses	35,872	33,419
Other timing differences	(31,057)	(56,721)
National Fiscal Stabilisation Levy	15,698	7,530
Financial Sector Recovery Levy	15,698	7,530
	114,700	29,408

NOTES

(All amounts are in thousands of Ghana cedis)

14. Income tax (continued)

Current income tax

The movement in current income tax is as follows:

Current tax

Year ended 31 December 2024

Up to 2023

2024

Growth and Sustainability Levy

Up to 2023

2024

Financial Sector Recovery Levy

Up to 2023

2024

Total current income tax

Year ended 31 December 2023

Up to 2022

2023

	At 1 January	Charge for the year	Payments	At 31 December
Current tax				
Up to 2023	(7,698)	-	-	(7,698)
2024	-	83,304	(70,128)	13,176
	(7,698)	83,304	(70,128)	5,478
Growth and Sustainability Levy				
Up to 2023	2,036			
2024	-	15,698	(12,267)	3,431
	2,036	15,698	(12,267)	5,467
Financial Sector Recovery Levy				
Up to 2023	2,098			2,098
2024		15,698	(12,267)	3,431
	2,098	15,698	(12,267)	5,529
Total current income tax	(3,564)	114,700	(94,662)	16,474
Year ended 31 December 2023				
Up to 2022	(9,896)	-	-	(9,896)
2023	-	29,408	(23,076)	6,332
	(9,896)	29,408	(23,076)	(3,564)

The Growth and Sustainability Levy and Financial Sector Recovery Levy are charged at 5% on profit before tax respectively. The levies are not an allowable tax deduction.

Deferred income tax

Deferred income tax is calculated using the enacted income tax rate of 25% (2023: 25%).

Deferred income taxes are calculated on temporary differences using the liability method and using a principal tax rate of 25%. The Bank's deferred income tax assets of GH¢53 million (2023: GH¢45 million) have not been recognised because taxable profits are not available against which they can be utilised.

NOTES

(All amounts are in thousands of Ghana cedis)

15. Cash and balances with banks

	2024	2023
Cash on hand	236,045	91,599
Unrestricted balances with banks	169,438	360,176
Restricted balances with Bank of Ghana	1,100,938	487,770
Money market placements	1,185,827	565,977
	<u>2,692,248</u>	<u>1,505,522</u>

Restricted balances are mandatory deposits held with the central bank in accordance with the Bank of Ghana guidelines and are not available for use in the Bank's day-to-day operations.

For the purposes of the statement of cash flow, cash and cash equivalents comprise the following:

	2024	2023
Cash on hand	236,045	91,599
Unrestricted balances with banks	169,438	360,176
Money market placements	1,185,827	565,977
Investment securities maturing within 90 days of acquisition	2,835,809	1,708,365
	<u>4,427,119</u>	<u>2,726,117</u>

16. Loans and advances to customers

Overdrafts	351,779	131,376
Term loans	701,937	546,901
Staff loans	13,685	11,906
Gross loans and advances	<u>1,067,401</u>	<u>687,218</u>
Expected credit loss allowance	<u>(40,698)</u>	<u>(107,273)</u>
Net loans and advances	<u>1,026,703</u>	<u>579,945</u>

The movement on impairment allowance on loans and advances is as follows:

At 1 January	107,273	101,553
Amounts written-off as uncollectible	(35,431)	(25,312)
Impairment (release)/charge	(31,144)	31,032
	<u>40,698</u>	<u>107,273</u>

NOTES

(All amounts are in thousands of Ghana cedis)

16. Loans and advances to customers (continued)

Analysis of loans and advances by industry

	2024	2023
Agriculture	671	33,685
Manufacturing	189,571	847
Commerce and finance	417,907	101,141
Transport and communications	11,541	3,033
Mining and quarrying	15,249	52,884
Building and construction	133,768	169,274
Services	272,664	312,194
Electricity, oil, gas, energy and water	26,030	14,160
	1,067,401	687,218

The fifty largest exposures constitute 87% (2023: 87 %) of the total loans and advances. The credit-impaired loans constitute 26.9% (2023: 42.3%) of the total loans and advances.

17. Investments

Non-trading assets

Government securities	4,931,804	3,209,971
Mutual funds	21,002	23,383
Fixed deposits	24,500	31,484
	4,977,306	3,264,838
Expected credit loss allowance	(9,173)	(4,812)
	4,968,133	3,260,026

The movement on impairment allowance on investments is as follows: investments is as follows:

At 1 January	4,812	144,985
Derecognised on exchange of investments	-	(136,571)
Impairment (release)/charge	4,361	(3,602)
At 31 December	9,173	4,812
The impairment allowance is allocated as follows:		
Government securities	-	-
Fixed deposits	9,173	4,812
	9,173	4,812

NOTES

(All amounts are in thousands of Ghana cedis)

17. Investments (continued)

During the year, the Bank successfully received coupon payments from the Government of Ghana in respect of the GHS 432M Cedi bonds, GHS 413M COCOBOD bonds and the GHS 22.9M Government of Ghana USD bonds that were issued after the exchange, with maturity dates commencing from 2027-2038, 2024-2028, and 2027-2028 respectively through the Ghana Domestic Debt Exchange Program.

18. Other assets

Financial assets

Non-financial assets

Financial assets

E-money

Sundry receivables

Expected credit loss allowance

The movement on impairment allowance on financial assets is as follows:

At 1 January

Write off

At 31 December

Non-financial assets

Prepayments

Stationaries

19. Non-current assets held for sale

Commercial properties

Assets repossessed due to loan default are classified as non-current assets held for sale and are presented separately in the statement of financial position.

	2024	2023
Financial assets	325,038	46,797
Non-financial assets	33,727	19,117
	358,765	65,914
<i>Financial assets</i>		
E-money	321,427	21,669
Sundry receivables	3,611	25,128
	325,038	46,797
Expected credit loss allowance	-	-
	325,038	46,797
At 1 January		
Write off		6,727
At 31 December		(6,727)
<i>Non-financial assets</i>		
Prepayments	31,482	15,035
Stationaries	2,245	4,082
	33,727	19,117
Commercial properties	-	6,009

NOTES

(All amounts are in thousands of Ghana cedis)

20. Leases

The statement of financial position shows the following amounts in relation to leases:

	2024	2023
Right-of-use assets		
Buildings	91,927	71,364
The movement in right-of-use assets is as follows:		
Cost		
At 1 January	103,479	92,557
Additions	39,528	12,844
Lease remeasurement	-	(789)
Lease terminations	(11,077)	(1,133)
At 31 December	131,930	103,479
Accumulated depreciation		
At 1 January	32,115	18,030
Depreciation charge	15,210	14,248
Lease terminations	(7,322)	(163)
At 31 December	40,003	32,115
	91,927	71,364
The movement in lease liabilities is as follows:		
Lease liabilities		
Current	11,553	13,561
Non-current	72,619	56,231
	84,172	69,792
At 1 January	69,792	56,082
Additions	28,402	12,844
Lease remeasurements	-	(789)
Finance cost	17,461	14,259
Payments	(22,908)	(11,526)
Lease terminations	(8,575)	(1,078)
Foreign exchange loss on lease liabilities	-	-
	84,172	69,792

NOTES

(All amounts are in thousands of Ghana cedis)

21. Intangible assets

Year ended 31 December 2024

At 1 January

Additions

At 31 December

Amortisation

At 1 January

Amortisation for the year

At 31 December

Net carrying amount

Year ended 31 December 2023

At 1 January

Additions

Transfers

Impairment

At 31 December

Amortisation

At 1 January

Amortisation for the year

At 31 December

Net carrying amount

Software	Work in progress	Total
72,041	-	72,041
15,453	1,469	16,922
87,494	1,469	88,963
21,612	-	21,612
17,671	-	17,671
39,283	-	39,283
48,211	1,469	49,680
39,303	21,943	61,246
18,739	-	18,739
21,943	(21,943)	-
(7,944)		(7,944)
72,041	-	72,041
7,347	-	7,347
14,265	-	14,265
21,612	-	21,612
50,429	-	50,429

NOTES

(All amounts are in thousands of Ghana cedis)

22. Property and equipment

Year ended
31 December 2024

Cost

At 1 January 2024	88,894	57,564	27,888	33,736	8,169	216,251
Additions	20,108	14,765	10,205	21,447	11,789	78,314
Transfers	14,845	2,328	82	-	(17,255)	-
Reversal	-	-	-	-	-	-
Disposals	-	(302)	(392)	(103)	-	(797)
At 31 December 2024	123,847	74,355	37,783	55,080	2,703	293,768

Accumulated depreciation

At 1 January 2024	17,884	36,079	12,469	10,771	-	77,203
Depreciation for the year	6,015	6,849	8,673	9,680	-	31,217
Reversal	-	-	-	-	-	-
Disposals	-	(302)	(298)	(104)	-	(704)
At 31 December 2024	23,899	42,626	20,844	20,347	-	107,716

Net carrying amount

99,948	31,729	16,939	34,733	2,703	186,052
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Year ended
31 December 2023

Cost

At 1 January 2023	62,493	40,710	12,634	17,127	5,596	138,560
Additions	26,401	17,187	15,918	20,032	2,708	82,246
Transfers	-	35	(29)	129	(135)	-
Disposals	-	(368)	(635)	(3,552)	-	(4,555)
At 31 December 2023	88,894	57,564	27,888	33,736	8,169	216,251

Accumulated depreciation

At 1 January 2023	15,169	32,627	8,539	9,677	-	66,012
Depreciation for the year	2,715	3,820	4,565	4,646	-	15,746
Disposals	-	(368)	(635)	(3,552)	-	(4,555)
At 31 December 2023	17,884	36,079	12,469	10,771	-	77,203

Net carrying amount

71,010	21,485	15,419	22,965	8,169	139,048
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NOTES

(All amounts are in thousands of Ghana cedis)

22. Property and equipment (continued)

	2024	2023
Cost	796	4,555
Accumulated depreciation	(704)	(4,555)
Carrying amount	93	-
Proceeds from disposal	(106)	(1,273)
Gain on disposal	(13)	(1,273)

23. Deposits from banks and other financial institutions

Deposits from local banks	139,001	98,358
Deposits from foreign banks	4,918	58,944
	143,919	157,302

24. Deposits from customers

Current accounts	5,782,645	2,693,494
Savings accounts	290,157	134,653
Term deposits	2,181,197	2,049,552
	8,253,999	4,877,699

The 20 largest depositors constitute 38 % (2023: 33%) of total deposits.

25. Other liabilities

Accruals	48,667	43,097
Sundry creditors	25,956	790
Deferred income	3,970	1,985
Provision for off-balance sheet exposures	61,813	29,123
Others	43,675	10,762
	184,081	85,420

The movement on impairment allowance on off-balance sheet items are as follows:

At 1 January	29,123	13,734
Impairment charge	32,690	15,389
At 31 December	61,813	29,123

NOTES

(All amounts are in thousands of Ghana cedis)

26. Stated capital

Ordinary shares

Issued for cash consideration

Issued for consideration other than cash

The movement in ordinary shares is as follows:

	2024		2023	
	No. of shares (‘000)	Proceeds	No. of shares (‘000)	Proceeds
Issued for cash consideration	5,893,652	705,752	5,825,081	699,752
Issued for consideration other than cash	1,732,625	216,196	1,732,625	216,196
	7,626,277	921,948	7,557,706	915,948

	2024		2023	
	No. of shares (‘000)	Proceeds	No. of shares (‘000)	Proceeds
At 1 January	7,557,706	915,948	5,031,992	694,948
Issued for cash consideration	68,571	6,000	2,525,714	221,000
	7,626,277	921,948	7,557,706	915,948

The Bank's authorised ordinary shares as at 31 December 2024 is 30 billion shares of no-par value (2023: 30 billion ordinary shares of no par value).

The Bank's authorised preference shares as at 31 December 2024 is 5 billion shares of no-par value (2023: 5 billion preference shares of no par value).

There is no liability and no call or instalment unpaid on any share. There is no share in treasury.



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27. Statutory reserve

Statutory reserve represents cumulative amounts set aside from annual profits after tax in accordance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movements are included in the statements of changes in equity.

28. Credit risk reserve

Credit risk reserve is the amount set aside from retained earnings to meet the minimum regulatory requirements in respect of allowance for credit losses for loans and advances to customers in accordance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement in credit risk reserve is included in the statement of changes in equity.

Impairment provision per Bank of Ghana prudential guidelines
ECL provision per IFRS
At 31 December

2024	2023
252,966	243,018
(102,510)	(107,273)
<u>150,456</u>	<u>135,745</u>

29. Retained earnings

The amount in retained earnings represents profits retained after appropriations which is attributable to shareholders. The below shows the movement in retained earnings;

Bal b/f
Profit for the year
Additional Capital
Transfer to Statutory Reserve
Transfer to Credit Risk Reserve

2024 GHS'000	2023 GHS'000
(624,575)	(654,427)
199,255	121,193
(6,000)	6,000
(99,628)	(60,597)
(14,711)	(36,743)
<u>(545,659)</u>	<u>(624,574)</u>

30. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year.

Profit attributable to equity holders
Number of ordinary shares ('000)
Weighted average number of ordinary shares ('000)

Basic earnings per share (expressed in Ghana pesewas)
Diluted earnings per share (expressed in Ghana pesewas)

2024	2023
199,255	121,193
7,626,277	7,557,706
7,626,277	7,557,706
<u>2.60</u>	<u>1.60</u>
<u>2.60</u>	<u>1.60</u>

NOTES

(All amounts are in thousands of Ghana cedis)

31. Cash used in operations

	2024	2023
Profit before tax	313,955	150,601
<i>Adjustments for:</i>		
Depreciation and amortisation expense	64,098	44,259
Net impairment charge/(release)	5,907	50,763
Modification loss	-	10,538
Gain on disposal of property and equipment	(13)	(1,273)
Interest charged on finance lease	17,461	14,259
Unrealised exchange loss on lease liability	-	-
Lease remeasurements and terminations	(4,820)	(108)
<i>Changes in operating assets and liabilities</i>		
Restricted funds	(613,168)	(235,295)
Loans and advances to customers	(415,614)	65,296
Non-trading assets (maturing over 91 days)	(585,023)	(618,037)
Other assets	(292,851)	(19,976)
Non-current assets held-for-sale	6,009	9,978
Deposits from customers	3,376,299	2,352,947
Deposits from banks and other financial institutions	(13,383)	35,594
Other liabilities	65,971	34,443
Cash used in operations	1,924,828	1,893,989

32. Contingent liabilities

Legal proceedings

There are legal proceedings against the Bank. There are no contingent liabilities as at 31 December 2024 associated with legal actions as professional advice indicates that it is unlikely that any significant loss will arise (2023: Nil).

Capital commitments

At the reporting date, the Bank had no significant capital commitments in respect of authorised and contracted projects.

Off-balance sheet items

The contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers, guarantees and other facilities are as follows:

NOTES

(All amounts are in thousands of Ghana cedis)

32. Contingent liabilities (continued)

Financial guarantees

Letters of credit

2024	2023
1,177,427	1,230,860
11,980	-
<u>1,189,407</u>	<u>1,230,860</u>

There are no contingent liabilities that are likely to crystallize as outflows for the period

33. Corporate social responsibility

During the year, the Bank committed a total of GH¢ 2,377,595 (2023: GH¢702,357) to CSR activities.

34. Related parties

Parties are considered to be related if one party has control or significant influence over the other party or is a member of its key management personnel. The key management personnel included directors (executive and non-executive), and other members of the Executive Committee.

Transactions carried out with related parties

Loans and Advances

Appointed Time Printing Limited

Accra Compost and Recycling Plant

Zoomlion Ghana Limited

Sewerage Systems Ghana Limited

Ghana Libyan-Arab Holdings Co. Ltd

Dredge Masters Limited

Docupro

Biometric Travel Solutions

Amaris Terminal Limited

Metropolitan Entertainment TV

2024	2023
17,314	
5,199	
6,089	
2,073	
947	2,841
4,534	
4,450	
3,145	
8,488	13,751
454	454
<u>52,693</u>	<u>17,046</u>

Interest Income on loans

Cosmopolitan Health Insurance Limited

Ghana Libyan-Arab Holdings Ltd

Waste Landfills Company Limited

Amaris Terminal

Zoomlion Ghana Limited

Dredge Masters Limited

J.A. Plant Pool (Ghana) Limited.

2024	2023
-	11
404	404
-	9,903
22	5,857
6,352	17,292
-	-
-	-
<u>6,778</u>	<u>33,467</u>



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NOTES

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34. Related parties (continued)

Due from related parties

Nostro balances

	2024	2023
Alwaha Bank	6	4,359
BSIC Togo	4,459	28,174
Banco De Sabadell-Eur	0	36,318
Bank Of Beirut-Usd	1,058	26
BSIC Cote D'Ivoire	152	131
BSIC Libya (Head Office)	1	51
BSIC Sudan	10,189	8,235
African Export-Import Bank	4,771	10,359
AKTIF Bank	3,753	10,144
ARAB TURKISH BANK	2,840	-
UBA New York	52,416	2,731
	79,645	100,528

Due to related parties

Customer deposits

	2024	2023
Able Consult International Limited	28	29
Able Environmental Cleanliness Technology Limited		9
Accra Compost and Recycling Plant	136	27,018
Adehyeman Waste and Allied Services Limited	7	11
Adroit Pro Ghana Limited	234	231
Africa Institute of Sanitation and Waste Management	1,259	238
Agyepong Joseph Siaw	14	14
Advocate Publishing Limited	961	652
Africa Environmental Sanitation Consult Limited	646	738
AH Hotel and Conferences Limited	8	110
Amaris Terminal	3	453
Appointed Time Screen Printing	3,839	25,44
Appointed Time Welfare	135	132
Ashanti Waste & Environmental Services Ltd	2	3
Better Ghana Management Service Ltd	-	1
Budox Construction Company Limited	233	11,429
CA Logistics Limited	118	137
Cosmopolitan Health Insurance Limited	12	1848
Docupro Limited	8,113	31,646
Dredge Masters Limited	10,759	20,247
Ecozoil Ltd	603	689

NOTES

(All amounts are in thousands of Ghana cedis)

34. Related parties (continued)

Customer Deposits

	2024	2023
Excellent Builders Construction Co.Ltd	1	2
Haven Crystals	85	86
Haven Crystals Travel & Tour Limited	1,077	975
Integrated Recycling and Compost Plant Limited	22,938	74
J. A. Plant Pool (Ghana) Limited	2,382	70
J. A. Plantpool-Weichai	9	10
J.S.A Farms Limited	7,630	3
Jospong Group of Companies	913	5,133
JSA Logistics Limited	4,620	5,153
Kimpton Trust Limited	55	25
Kumasi Compost and recycling plant limited	13	13
Kingdom Business Link Venture Capital Limited	3	4
Landfill Technologies Limited	3	3
Media T.V. Limited	388	171
Meridian Waste Management Limited	839	835
Millenium Insurance Co. Ltd	-	22,157
Nerasol Ghana Limited	962	304
S. A. Automobile Ltd	-	18
Sino Africa Development Company Ltd	10	54
Street Naming Ghana Admin Account	4	5
Subah Holding Company Limited	274	332
Subah Infosolutions Ghana Limited	51	10
Tiberias Ghana Limited	73	61
Tropical Waste Management Limited	1	2
UCS Ghana Limited	-	64
Universal Plastic Products & Recycling Ltd	19	109
Vectorpes Company Limited	0	33
Vehicle Assembling Plant Ghana Limited	19	19
BSIC Libya (Head Office)	-	0
Waste Landfills Company Limited	5,518	40,931
Zoil Services Limited	34,475	237,834
Zoomlion - RI & D	3	4
Zoomlion Domestic Services	23	24
Zoomlion Ghana Limited	14,836	161,273
Zoompak Ghana Limited	96	61
	124,430	571,487

NOTES

(All amounts are in thousands of Ghana cedis)

34. Related parties (continued)

Transactions with directors

Emoluments, pensions and other compensation of directors amount to GH¢3.34 million (2023: GH¢3.05 million). Remuneration paid to non-executive directors in the forms of fees, allowances and other related expenses are disclosed in note 13.

35. Non-Compliance

During the year, the Bank was sanctioned GHS 3.72 million in respect of penalties resulting from breaches with some sections of the Anti-Money Laundering Act, (Act 1044), Anti-Money Laundering Regulations, 2011 (L.I 1987) and the Anti-Money Laundering, Combating the Financing of Terrorism and Proliferation of Weapons of Mass Destruction Guideline, 2022.

36. Events occurring after the reporting period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. There were no subsequent events after the reporting date of 31 December 2024.

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APPENDIX I

Shareholders' information

	2024		2023	
	No. of shares	% of shares	No. of shares	% of shares
BanqueSahelo-Saharienne Pour L'Investment et Le Commerce (BSIC)	393,636,043	5.16%	393,636,043	5.21%
Joseph Siaw Agyepong	5,151,894,057	67.55%	1,083,322,629	67.26%
Adelaide Araba Siaw Agyepong	210,376,114	2.76%	210,376,114	2.78%
Ghana Amalgamated Trust Plc	1,870,371,080	24.53%	1,870,371,080	24.75%
	7,626,277,294	100.00%	7,557,705,866	100.00%



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VALUE ADDED STATEMENT

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Appendix II

	2024	2023
Interest earned and other operating income	1,446,727	940,923
Direct cost of services and other costs	(892,280)	(585,158)
Value added by banking services	554,447	355,765
Non-banking income	5,840	6,375
Impairments	(5,907)	(61,301)
Value added	554,379	300,839
Distributed as follows:		
To employees		
Directors (without executives)	(1,431)	(776)
Executive directors	(3,340)	(3,340)
Other employees	(171,556)	(101,863)
	(176,327)	(105,979)
To Government		
Income tax	(114,700)	(29,408)
To providers of capital		
Dividends to shareholders	-	-
To expansion and growth		
Depreciation and amortisation	(64,098)	(44,259)
Retained earnings	199,255	121,193

ANNUAL DECLARATION ON RISK MANAGEMENT

Appendix III

In compliance with sections 39 and 40 of the Risk Management Directive, issued by the Bank of Ghana in November 2022, the Board of Directors declare to the best of their knowledge and having made appropriate enquiries in all material respects that:

- OmniBSIC Bank Ghana Limited has put in place systems for ensuring compliance with all prudential requirements applicable for the 2023 financial year;
- The systems and resources that are in place for identifying, measuring, evaluating, controlling, mitigating and reporting material risks, and the Risk Management Framework itself are appropriate to OmniBSIC Bank Ghana Limited and commensurate with the size, business mix and complexity of the Bank;
- The risk management and internal control systems in place are operating effectively and are adequate;
- OmniBSIC Bank Ghana Limited has a Risk Management Strategy that complies with this Directive, and has also complied with the requirements described in its Risk Management Strategy; and
- OmniBSIC Bank Ghana Limited is satisfied with the effectiveness of its processes and management information systems.

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EMPLOYEE DEVELOPMENT INITIATIVES



The journey does not end here. We remain dedicated to creating an environment where employees can thrive, develop their skills, and contribute meaningfully to our successes. With a well-trained workforce, OmniBSIC Bank is poised to set new standards in the financial services industry, ensuring that we remain a leader for years to come.



At OmniBSIC Bank, we understand that an institution is only as strong as the people who drive it forward every day. Our employees are the backbone of our successes, ensuring that customers receive the best banking experience possible. However, in an era where financial services are rapidly evolving, staying ahead requires more than just experience, it demands continuous learning, adaptation, and professional growth.

In 2024, we took deliberate steps to ensure that our employees were not just equipped but prepared for the future. We embarked on a transformative journey to empower our workforce, making learning and development a key priority. This journey was marked by innovative initiatives, strategic training programs, and a strong commitment to personal and professional growth.

One of the most exciting milestones in our employee development strategy was the launch of our Learning Management System (LMS). This platform represents a shift in how we approach staff training, making learning more accessible, flexible, and engaging. Employees now have access to a world of knowledge at their fingertips. The LMS offers structured courses that will empower employees to take charge of their own growth. As we continue to roll out this system, we anticipate that employees will become more engaged with self-directed learning, bringing innovative ideas and solutions to their roles.

Learning is only effective when it translates into real-world impact.

To complement our training initiatives, we introduced a Performance Management System (PMS) designed to measure employee output and effectiveness. The PMS is structured around regular appraisals both mid year and end of year, where employees receive structured feedback and set clear performance benchmarks. The system also introduced monthly check-ins to aid in a more collaborative conversations and feedback.

This system fosters a culture of accountability and continuous improvement. Employees benefit from constructive feedback, goal-setting mechanisms, and performance improvement plans that help them enhance their skills. At the same time, Managers can identify areas where additional support and training may be needed, ensuring that employees are fully equipped to excel in their roles.

Beyond performance measurement, the PMS aligns individual aspirations with the bank's strategic objectives. By setting clear goals and expectations, employees are encouraged to take ownership of their professional growth. This results in a more engaged workforce, increased productivity, and an organization that thrives on excellence.

Understanding that the banking industry requires specialized knowledge and skills, we collaborated with the National Banking College to offer targeted training programs. These sessions focused on key areas such as financial services, compliance, customer engagement, and leadership development. By investing in specialized training, we are equipping our employees with the tools needed to excel in their respective fields.

In addition to our ongoing initiatives, several other key training sessions have played a crucial role in enhancing the skills and efficiency of our workforce this year. Among the most prominent was our Arrears and Risk Assets Management Training, which focused on managing non-performing loans and identifying key risk arrears. This session equipped employees with essential skills to safeguard the Bank's financial health, providing strategies for assessing and managing arrears, reducing financial risks, and ensuring long-term stability. Another significant session was focused on How to Run Effective and Profitable Branches/Business Units. Aimed at Branch Managers and Business Heads, this training enhanced operational efficiency, profitability, and customer service by equipping staff with tools to streamline operations, maximize profitability, and foster more dynamic, client-centric environments. The knowledge gained from this session directly contributes to the overall success and growth of the Bank.

EMPLOYEE DEVELOPMENT INITIATIVES (cont'd)

At OmniBSIC Bank, we believe that employee development goes beyond professional skills—it also includes well-being. That is why our Health Walk initiative, launched in 2023, continues to be an integral part of our culture. This quarterly event has seen participation from over 2,500 participants (employees, customers and other stakeholders) reinforcing our brand message of *Better Health Starts Here*. The Health Walk is more than just a fitness event; it fosters camaraderie among employees, boosts morale, and promotes a balanced work-life environment. A healthy workforce is a productive workforce, and we remain committed to initiatives that support both physical and mental well-being.

While local training programs are essential, we also recognize the value of international exposure. This year, selected Executive Committee members, Senior Managers, Heads of departments and Branch Managers participated in training programs in Dubai, the United States, and the United Kingdom.

These international experiences exposed our leaders to global best practices, cutting-edge banking innovations, and strategic leadership insights. By engaging with international banking professionals and industry experts, our managers gained fresh perspectives that are now being integrated into our daily operations. This exposure is critical in helping OmniBSIC Bank stay ahead of global financial trends and maintain its competitive edge. Furthermore, these training sessions have facilitated strategic networking opportunities, potentially opening doors for future collaborations and partnerships.

As a Bank, we believe that employee development is the cornerstone of organizational success. Our commitment to training, performance management, and employee well-being ensures that our workforce is equipped to navigate the challenges of the banking industry. As we move forward, we will continue to evolve our training strategies, embracing new learning methodologies and leveraging technology to enhance professional growth. The future of banking is dynamic, and our employees must be ready to adapt, innovate, and lead. By fostering a culture of continuous learning, we are not only investing in our employees but also strengthening the foundation of our institution.

The journey does not end here. We remain dedicated to creating an environment where employees can thrive, develop their skills, and contribute meaningfully to our successes. With a well-trained workforce, OmniBSIC Bank is poised to set new standards in the financial services industry, ensuring that we remain a leader for years to come.



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SUSTAINABLE BANKING PRINCIPLES: OMNIBSIC BANK COMMITMENT STATEMENT

OmnibSIC's Environmental, Social and Governance (ESG) strategy focuses on our Internal Operations and Our Community.

a) Our Internal Operations

To promote employee health, the Bank introduced on-premises aerobics on Tuesdays and Thursdays, considering the sedentary nature of most staff functions. To ensure effectiveness, the Bank uses professional instructors.

The Bank continued to innovate and expand its quarterly award-winning 'OmniBSIC Health Walk,' involving about 70% of staff walking an average of 4 hours over 11 kilometers per session. In 2024, staff covered approximately 12 walking hours over 30 kilometers during three health walks.

Staff continue to receive training on resource efficiency to reduce emissions and their environmental impact. Additionally, following a successful pilot in 2023, the Bank expanded the use of unique employee codes for printing to promote responsible and sustainable printing practices

b) Our community

We recognize that the majority of our carbon footprint comes from financed emissions, making it essential to uphold our exclusion list for businesses with environmentally harmful activities. Additionally, where possible, we prioritize procuring environmentally friendly equipment to further reduce our impact.

The Bank undertook two main activities under its Partnerships and Outreach Strategy in line with sustainable development goal (SDG) 17.

The first was the supply of 100 units of co-branded modern waste separation bins financed by OmniBSIC at a total cost of GHS 1,05m to be distributed at vantage points across airports managed by the Ghana Airport Company Limited (GACL).

OmniBSIC also had a tripartite partnership involving the staff of the Bank, Ghana Airports Company Limited (GACL) and the Environmental Protection Agency (EPA) to provide awareness on single-use plastics at the arrival hall of the Kotoka International Airport.

These partnerships,

- a) create awareness on plastic and run-off pollution which destroy various water bodies (SDG 14) to a large number of air travelers (approx. 3.95 million in 2023), thousands of visitors and workers at Ghana's airports

- b) promote recycling of non-biodegradable materials into new re-usable products whilst enabling conversion of biodegradable ones into organic compost (SDG 13 and 14).
- c) support reduction of the cost of disposing of hazardous waste and general waste because there is no mixture of chemicals and biological contaminants which often end up in waste landfills (SDG 13 and 14).
- d) provide raw materials for employers who create job opportunities to low-income persons who would be involved in recycling factories (SDG 1)
- e) reduce the accumulation of plastic waste on our beaches, preventing ocean pollution and protecting marine life (SDGs 13 and 14).

Besides the financial support, the staff of the Bank also volunteered several man-hours to educate arriving passengers at the airport and distribute awareness materials.

The impact of the above partnerships lies in the high traffic at Ghana's airports which served about 3.95 million local and international passengers in 2023. Thus, whilst these high numbers could be a major source of plastic pollution, it also create the opportunity for awareness amongst a larger audience over time.

The Bank sponsored the following community engagement programmes in line with the SDG 1 to reinforce the Bank's Community Engagement, Volunteerism and Investments.

- a) Donation of laptops to "The Support One Needy Student with One Laptop (SONSOL) Project" by the Kwame Nkrumah University of Science and Technology (KNUST) which provides laptops to underprivileged students.
- b) The Bank's full sponsorship programme for bright and needy students dubbed SHINE (Support, Help, Inspire, Nurture & Empower) took care of the academic fees, stipends etc of 3 tertiary students whose academic aspirations would not have been realized but for the Bank's scholarship.

SUSTAINABLE BANKING PRINCIPLES



OmniBSIC Bank partners Ghana Airports and EPA to say No to single use plastics



2024 CYBERSECURITY HIGHLIGHTS

 OmniBSIC BANK 2024 ANNUAL REPORT



To this end, our Security Operation Center (SOC) has maintained a “zero-trust security” approach in managing system vulnerabilities.



Year in retrospect

The year under review saw significant increase in the sophistication and incidence of Cyber Security attacks and data breaches worldwide. For us at OmniBSIC, however, it marked a turning point in our Cyber Security maturity journey. We consolidated gains made over the time and refined our strategy, with the view to further securing our customer Data and our technology services. This has resulted in high availability of our products and services, delighting our stakeholders in general and our valued customers in particular.

Building resilience in our Operations

Given our vision to be the number one bank in customer service delivery, it is important that we continually evaluate the security posturing of our critical infrastructure underpinning our operations. To this end, our Security Operation Center (SOC) has maintained a “zero-trust security” approach in managing system vulnerabilities. Much effort is spent on preventive remediation. Furthermore, significant capital was invested into AI-enabled solutions to boost our Threat Intelligence feeds and improve our Standard Operation Procedures (SOP).

Focus on Data Privacy

The bank maintained its compliance with the ISO27001 standard on Information Security best practices and with the PCI-DSS standard on Payment Card Data Security. The bank remains compliant with the Data Protection Act of Ghana. This underscores the Bank's commitment to best data privacy practices in our operations. In this regard, security assessments are a key component of our product development life cycle, ensuring that critical controls are embedded in our products so our customer data is safe.

Winning together

At OmniBSIC, we believe that Cyber Security is a continuum. With the right strategy, we are certain to continue to delight our customers and create value for our stakeholders.

STRENGTHENING OMNIBSIC BANK'S IT INFRASTRUCTURE: A PILLAR FOR SUSTAINABLE GROWTH

In today's fast-paced digital economy, technology is not just a support system but a strategic enabler. At OmniBSIC Bank, we recognize that a resilient and future-ready IT infrastructure is the foundation for delivering superior banking services, driving innovation, and ensuring long-term sustainability. As we continue to position ourselves as a leading universal bank in Ghana, strengthening our IT capabilities remains central to our operational strategy and customer promise.

Our IT infrastructure supports critical business functions — from secure data storage and cloud integration to seamless digital communication across branches — ensuring efficient service delivery to customers and uninterrupted internal operations. The goal is not just operational continuity but the creation of an agile and secure technology environment that adapts to the evolving demands of banking.

Why OmniBSIC Bank is Investing Heavily in IT Infrastructure

Strengthening our IT infrastructure offers wide-ranging benefits — from heightened cybersecurity and increased operational efficiency to enhanced compliance and data integrity. Our ongoing investments are designed to build a resilient ecosystem that supports the Bank's current digital offerings and future innovations.

This approach ensures we are prepared for any disruption — be it cyber threats, system failures, or natural disasters — with robust disaster recovery mechanisms, real-time backups, and system redundancy that allow us to maintain service availability under all circumstances. OmniBSIC's Strategic IT Focus Areas

1. Holistic IT Infrastructure Assessments

We continuously assess our IT systems to identify vulnerabilities and areas for enhancement. This proactive approach helps set clear benchmarks for security, scalability, and performance, ensuring our digital platforms meet the expectations of modern banking.

2. Strong IT Governance Framework

Through our dedicated IT governance structures, OmniBSIC aligns all technology initiatives with the Bank's corporate goals. Our IT Steering Committee plays a pivotal role in guiding strategic technology decisions, maintaining performance standards, and mitigating emerging risks, thereby safeguarding our long-term investments.

3. Advanced Monitoring and Response Systems

We have implemented real-time monitoring tools and incident response mechanisms to detect, assess, and neutralize threats promptly.

These systems help ensure the stability and security of our banking infrastructure while reinforcing our commitment to operational excellence.

4. Prioritized Information and Cybersecurity

At OmniBSIC Bank, data security is non-negotiable. Our investments in cybersecurity include multi-layered defense protocols, regular penetration testing, data encryption, and compliance audits to shield customer data and internal systems from both internal and external threats.

5. Robust Identity and Access Controls

We are deploying advanced Identity and Access Management (IAM) solutions to safeguard access to sensitive systems. This enhances data security, ensures only authorized personnel access critical resources, and improves overall system control across the organization.

6. Continuous Hardware and Software Modernization

Our infrastructure development includes upgrading to high-performance servers, cloud-integrated solutions, and scalable storage systems to support future growth. Alongside this, we are reinforcing physical and remote security protocols to protect assets and maintain uninterrupted service.

7. Investment in Redundancy and Disaster Recovery

OmniBSIC has developed and regularly tests comprehensive disaster recovery and data backup plans. Our backup systems — including secure off-site storage — ensure that in the event of a disruption, critical data and services can be restored swiftly and effectively.

Conclusion: Building a Digital-First Future at OmniBSIC

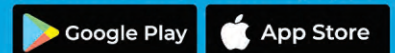
OmniBSIC Bank's commitment to strengthening its IT infrastructure is not just about staying current — it's about futureproofing the Bank's operations and creating a foundation for innovation. With strategic investments in governance, security, cloud integration, and disaster recovery, we are transforming our IT landscape to serve customers better, operate more efficiently, and remain agile in a digital-first world.

As we deepen our digital capabilities, OmniBSIC continues to lead with confidence — delivering secure, seamless, and future-ready banking experiences across all touchpoints.



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...Not Just Another Bank

ACHIEVING OPERATIONAL EXCELLENCE

Our Commitment to Sustained Growth and Customer Satisfaction

Operational excellence is the backbone of any successful financial institution. The Banking Operations group of the bank has focused on optimizing our banking operations to enhance customer satisfaction, improve efficiency, streamline our processes, and strengthen our underlying capabilities. Through strategic initiatives, technological advancements, and a culture of continuous improvement, we have achieved significant milestones in these areas.

Customer Satisfaction: A Core Priority

Our commitment to customer satisfaction is driven by an understanding that superior service translates to loyalty and business growth. To enhance customer experience, we adopted a customer-centric approach, leveraging data to gain insights into customer preferences and behaviour. This enabled us to design personalized banking solutions, processes, and improve response times. We have invested in robust digital banking platforms, which will allow our customers conduct transactions seamlessly across multiple channels. Additionally, our 24/7 customer support team ensures prompt resolution of queries. These efforts have resulted in increased customer engagement, higher retention rates, and an overall improvement in customer satisfaction ratings.

Efficient and Effective Processes: Enhancing Productivity

To remain competitive in the fast-evolving financial landscape, we prioritized process optimization. Through automation and digitization, we reduced manual interventions, minimized errors, and enhanced turnaround times in the area of customer data on-boarding and verification. We have reviewed key operational processes such as account opening, and compliance checks. This has significantly cut down processing times while ensuring accuracy and regulatory compliance. Lean methodologies were also adopted to eliminate redundancies and improve workflow efficiencies across departments. By continuously reviewing and refining processes, we have achieved a substantial reduction in operational costs while maintaining high service standards.

A Streamlined Organization: Driving Agility and Collaboration

A well-structured organization fosters agility, adaptability, and improved decision-making. Recognizing this, we restructured our operational framework to align with our strategic objectives.

We adopted a decentralized model that empowers teams with decision-making capabilities, fostering a culture of accountability and innovation. Cross-functional collaboration has been strengthened through digital communication tools and centralized data systems, ensuring seamless coordination between departments. Training programs were also introduced to upskill employees, equipping them with the necessary expertise to handle evolving banking operations effectively. As a result, we have witnessed enhanced employee productivity, faster decision-making, and an organization that is responsive to market dynamics.

Strong Underlying Capabilities: The Foundation of Sustainable Growth

Operational excellence is sustained by robust foundational capabilities, and our focus has been on strengthening key areas such as risk management, technology infrastructure, and regulatory compliance. We have reinforced compliance mechanisms to adhere to ever-evolving regulatory requirements, ensuring transparency and trust in our banking operations. Investments in employee development have also been a key priority. By fostering a culture of continuous learning and innovation, we have built a workforce that is well-equipped to navigate industry challenges and drive long-term success.

Conclusion

Our journey towards operational excellence has been defined by a relentless pursuit of efficiency, customer satisfaction, and strong foundational capabilities. By leveraging technology, streamlining processes, and fostering a culture of continuous improvement, we have positioned our institution to be a leader in the financial industry. These achievements not only enhance our competitive advantage but also reinforce our commitment to delivering exceptional value to our customers and stakeholders.

Moving forward, we remain dedicated to innovation and excellence, ensuring that our operational strategies continue to support the bank's growth and long-term sustainability.

DIGITAL TRANSFORMATION AND FINANCIAL INCLUSION: THE FUTURE OF OMNIBSIC BANK

In an era where technology is reshaping every industry, the banking sector is no exception. As financial services evolve, digital transformation has become the driving force behind providing customers with more efficient, accessible, and personalized experiences. At OmniBSIC Bank, we recognize that the future of banking lies in this transformation. Our vision is to deliver a seamless customer experience (CX) while ensuring financial inclusion for all, leveraging technology as the foundation for this transformation.

The Role of Digital Transformation in Modern Banking

Digital transformation is not just about implementing technology, it is about reimagining how we deliver value to our customers. At OmniBSIC, we have embarked on a journey to modernize our digital banking platforms, enabling us to offer a comprehensive and customer-centric approach to banking. Our focus is on providing enhanced operational efficiency and improving the overall customer experience.

We have revamped our **mobile banking** and **internet banking** platforms to deliver real-time services. Customers can now complete transactions, access account information, and make payments seamlessly, all within a highly secure environment. Our **USSD platform (*788#)** has further simplified banking for those without internet access, especially in rural areas where smartphone penetration is lower.

This holistic approach is driven by a commitment to inclusivity, ensuring that no customer is left behind. Whether it's a business managing its payroll or an individual saving for the future, OmniBSIC's digital platforms have been designed with the end-user in mind, offering speed, convenience, and security.

CX Transformation (Innovation): Redefining Customer Experience

At the heart of our digital transformation journey is **CX Transformation**—our approach to reshaping how customers interact with the bank. We understand that customers today demand personalized, fast, and intuitive banking services. To meet these expectations, we have placed innovation at the forefront of our operations, continuously enhancing the customer experience through technology.

We have invested in **artificial intelligence (AI)**, **data analytics**, and **automation** to deliver personalized financial services. AI-powered chatbots offer instant support, addressing customer inquiries 24/7, while predictive analytics allow us to anticipate customer needs, providing tailored recommendations based on their banking behaviors.

This means that each customer can receive personalized insights into their spending patterns, savings goals, and financial health.

Moreover, our platforms are being enhanced with intuitive interfaces that simplify navigation, making it easier for users of all ages and technical abilities to access their accounts and perform transactions. From digital onboarding to seamless loan applications, every step of the customer journey has been optimized to deliver an effortless experience.

Financial Inclusion: Expanding Access to Underserved Markets

Financial inclusion remains a critical pillar of our mission. While digital transformation enhances the customer experience for existing clients, we are equally focused on ensuring that underserved populations, especially in rural and economically disadvantaged areas, have access to banking services. Financial inclusion is not just a corporate responsibility—it is an economic imperative that enables individuals and businesses to thrive.

In Ghana, there are still many who are unbanked or underbanked. OmniBSIC has expanded its **USSD platform** to bridge this gap, providing basic financial services to those without access to the internet or smartphones. Customers can now open accounts, check balances, and transfer money using any mobile phone, ensuring that financial services are accessible to all, regardless of location or socio-economic status.

In addition to USSD banking, we have introduced **mobile wallet integration** to offer flexibility and convenience to customers. This service allows individuals and businesses to perform secure transactions using mobile money, further broadening access to financial services. By integrating these digital solutions, OmniBSIC is breaking down barriers and opening doors for underserved populations to access credit, save money, and manage their finances.

Enhancing Security in Digital Banking

While digital transformation brings convenience, it also introduces new security challenges. Ensuring the safety of our customers' transactions and data is our top priority at OmniBSIC Bank. As we expand our digital footprint, we have taken proactive steps to safeguard our platforms through state-of-the-art cybersecurity measures.

Our digital banking platforms are equipped with **multi-factor authentication**, ensuring that only authorized individuals can access accounts.

DIGITAL TRANSFORMATION AND FINANCIAL INCLUSION: THE FUTURE OF OMNIBSIC BANK (cont'd)

We have also implemented **real-time fraud detection systems**, which continuously monitor for suspicious activities, immediately alerting customers and our security teams in the event of any potential threats.

Beyond the technological safeguards, we have launched customer education initiatives to promote safe banking practices. Through our digital channels and community outreach programs, we educate customers on how to protect their passwords, recognize phishing attempts, and navigate digital banking securely.

The Impact of Digital Transformation on Financial Inclusion

The impact of OmniBSIC's digital transformation efforts has been profound, not only in improving the customer experience but also in driving financial inclusion across Ghana. One of the most significant outcomes of this transformation has been the **empowerment of small and medium-sized enterprises (SMEs)**, which play a crucial role in the country's economy. With access to our digital platforms, SMEs can now manage their finances more efficiently, access credit, and process payments in real time, allowing them to grow their businesses and contribute to the nation's economic development.

We have also seen positive social outcomes, particularly for women and youth in rural areas. Many of these individuals are now able to open savings accounts, access microloans, and manage their finances through mobile banking. This financial empowerment is contributing to poverty alleviation and enhancing the quality of life for countless families.

Future Prospects: OmniBSIC's Vision for 2025 and Beyond

As we look ahead, OmniBSIC Bank is committed to staying at the forefront of digital banking and financial inclusion. The future of banking will be shaped by emerging technologies such as **artificial intelligence**, **machine learning**, and **blockchain**, and we are actively exploring how these innovations can be integrated into our services to deliver even greater value to our customers.

One of our key focus areas for the coming years is to continue enhancing our CX Transformation. We are building systems that will offer hyper-personalized banking experiences, where customers can receive tailored advice, alerts, and financial planning tools that align with their unique needs and goals.

Additionally, we are exploring **blockchain technology** to enhance the transparency and security of transactions, particularly for cross-border payments and trade finance. This technology holds the potential to revolutionize banking by making processes more efficient, secure, and cost-effective.

Conclusion

OmniBSIC Bank's commitment to **digital transformation** and **financial inclusion** is unwavering. By leveraging technology to reimagine banking services, we are creating a future where financial services are accessible to all, regardless of geography or economic status. Through our CX Transformation, we are not only enhancing the customer experience but also ensuring that every Ghanaian has the tools and opportunities they need to achieve financial security and success. The journey is ongoing, and OmniBSIC Bank is proud to lead the charge into this exciting new era of banking.

2024 IN PICTURES



6th Edition HealthWalk



Corporate Bank Of The Year Award



Induction Into CICMG



Ghana Club 100 (No. 29)



Maiden Thanksgiving Service



Chinese Festival



Sponsorship Of Heritage Caravan



Doanion Of Waste Segregation Bins To Ghana Airport



End Of Year Dinner And Awards Night For Drivers (Grandprix)



End Of Year Dinner And Awards Night For Staff (Grandeur Nyte)

OUR BRANCHES AND LOCATIONS



40 BRANCHES IN 8 REGIONS

HEAD OFFICE

Greater Accra
Atlantic Tower, Airport City
[GL-126-3809](tel:03021263809)

ABELEMKPE BRANCH

Greater Accra
Ghana Baptist Convention House, Near Abelemkpe
Traffic Light, Accra
[GA-090-5147](tel:03020905147)

ABOSSEY OKAI BRANCH

Greater Accra
#28/1 Somuah & Sons Building, Old Fadama Road,
Abossey-okai
[GA 217-9246](tel:0302179246)

ACCRA CENTRAL BRANCH

Greater Accra
D 854/3 Asafoatse Nettoy Road, Accra Opposite Gen.
Post Office NIA, Accra.
[GA-183-8172](tel:03021838172)

ACHIMOTA BRANCH

Greater Accra
Adjacent Neoplan, C26/30 Nsawam Road,
29 JA Kufuor Avenue, Achimota.
[GE-373-2872](tel:03023732872)

ADABRAKA BRANCH

Greater Accra
Nii Amugi Street,
46 Kwame Nkrumah Avenue, Adabraka
[GR-102-4785](tel:03021024785)

AIRPORT BRANCH

Greater Accra
Atlantic Tower, Airport City
[GL-126-3809](tel:03021263809)

ASHALEY BOTWE BRANCH

Greater Accra
Opposite Gail Filling Station, School Boy Junction,
Ashaley Botwe Nmai Dzorn Rd.
[GD-143-8712](tel:03021438712)

ATOMIC JUNCTION BRANCH

Greater Accra
Atlantic Mall, Atomic Junction
[GM-033-2653](tel:03020332653)

OUR BRANCHES AND LOCATIONS

DANSOMAN BRANCH

Greater Accra
General Acheampong High Street, Opposite Kingdom
Hall Of Jehovah's Witnesses Near Dansoman Market.
[GA-541-0908](tel:0115410908)

DOME BRANCH

Greater Accra
Opposite Engen Filling Station, Dome Market.
[GE-353-9002](tel:0113539002)

EAST LEGON BRANCH

Greater Accra
J-Plaza Building (Formerly Randsford University), East
Lagon.
[GD-231-1022](tel:0112311022)

KOKOMLEMLE BRANCH

Greater Accra
Near Joy FM, Kokomlemle, Accra. Hse No. 28 Faanofa
Street.
[GA-099-4730](tel:0110994730)

LABONE BRANCH

Greater Accra
49 Ndabaningsithole Rd, Labone - Accra Near Bistro 22
Restaurant
[GL- 026- 3611](tel:0110263611)

MADINA ESTATE

Greater Accra
Adj. Gail Filling , St Action School Road.
[GM-008-4562](tel:0110084562)

NIMA BRANCH

Greater Accra
Nima Highway, Adj Marwarko.
[GA-021-4965](tel:0110214965)

NORTH INDUSTRIAL AREA BRANCH

Greater Accra
Main Industrial Area Road, Adjacent Latex Foam
[GA-131-6346](tel:0111316346)

ODORKOR BRANCH

Greater Accra
Opposite Kpogas Furniture, Winneba Road Odorkor -
Accra
[GA-501-0510](tel:0115010510)

OSU OXFORD STREET BRANCH

Greater Accra
No. 39 Osu Oxford Street, Accra.
[GA-056-5832](tel:0110565832)

SPINTEX BASKET JUNCTION BRANCH

Greater Accra
Basket Junction, Opposite Gail Filling Station, Spintex
Road, Accra.
[GT-367-4419](tel:0113674419)

SPINTEX MANET JUNCTION BRANCH

Greater Accra
Spintex Manet Bus Stop, Opposite Manet Junction,
Spintex Road.
[GZ-193-9496](tel:0111939496)

TEMA COMMUNITY 1 BRANCH

Greater Accra
Meridian Enclave Community 1
[GT-021-4692](tel:0110214692)

TEMA COMMUNITY 11 BRANCH

Greater Accra
Tema Community 11, Same Premises With Top-up
Pharmacy.
[GT-078-8548](tel:0110788548)

TEMA EAST BRANCH

Greater Accra
Opposite Ashaiman SHS.
[GB-002-6348](tel:0110026348)

TEMA HARBOUR BRANCH

Greater Accra
Tema Harbour Roundabout, Opposite Ghacem Batch
Plant.
[GT-026-1996](tel:0110261996)

WEIJA BRANCH

Greater Accra
Pacaro House, Same Building With Dental Clinic And
Directly Opposite London Bar, Weija
[GS-0130-4690](tel:01101304690)

OUR BRANCHES AND LOCATIONS

Outstation Branches

ADUM ADDO KUFFOUR BRANCH

Ashanti
OTB 315, Addo Kuffour Clinic Building.
[AK-019-8422](#)

ADUM PREMPEH II STREET BRANCH

Ashanti
Kumasi Adum, Prempeh The Second Street, Opposite
Topman Shoes, Ground Floor Of Alpha House.
[AK 038-9842](#)

AHODWO BRANCH

Ashanti
Atinga Junction, Ahodwo
[AK-432-5553](#)

AMAKOM BRANCH

Ashanti
City Style Building
[AK-069-9951](#)

KASOA MAIN BRANCH

Central
Opposite Nsaniyaa Secondary School, Bawjase Road
[CX-021-7736](#)

KEJETIA BRANCH

Ashanti
Adehye Market Opposite The Kumasi Zoo
[AK-016-1107](#)

KOFORIDUA BRANCH

Eastern
Ground Floor, Behind Municipal Council House No.
Og/b31 Oquaa,
[EN-010-3574](#)

KRONUM BRANCH

Ashanti
Near Kronum Market, Adjacent CCC Church
[AK-337-5243](#)

MANHYIA BRANCH

Ashanti
#Ko 56/57, Apedwahene House, Manhyia
[AK-006-6838](#)

SUNYANI BRANCH

Bono
Ground Floor Of Sam Bennet Building Opposite The
Sunyani Sports Stadium
[BS-0007-3642](#)

TAKORADI HARBOUR BRANCH

Western
Harbour Business Area, Opposite Zen Filling Station
[WS-406-6108](#)

TAKORADI MARKET CIRCLE BRANCH

Western
Takoradi Market Circle
[WS-245-0693](#)

TAMALE BRANCH

Northern
Aboabo, North Nyohini Zogbeli Road, Opposite
Evergreen Forest.
[NT-0017-1816](#)

TARKWA BRANCH

Western
Plot No. 7A, Tarkwa, Near The Old DVL A Office, Hospital
Road
[WT-0000-8807](#)

TECHIMAN BRANCH

Bono East
Opposite Techiman Market, Techiman Tamale Main
Road
[BT-0003-7000](#)



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