



## UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPT. 2023

### UNAUDITED SUMMARY STATEMENT OF COMPREHENSIVE INCOME

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

	Sept. 2023	Sept. 2022
Interest income	582,539	221,016
Interest expense	(293,415)	(131,841)
<b>Net Interest Income</b>	<b>289,124</b>	<b>89,175</b>
Fees and commission income	34,447	33,199
Fees and commission expense	(2,306)	(3,547)
<b>Net fee and commission income</b>	<b>32,141</b>	<b>29,652</b>
Net trading income	47,207	34,765
Other income	4,943	714
<b>Operating income</b>	<b>373,415</b>	<b>154,306</b>
Net impairment release/(charge)	(17,269)	(6,621)
Personnel expenses	(73,667)	(47,010)
Depreciation and amortisation expense	(26,785)	(11,701)
Other operating expenses	(102,042)	(52,041)
<b>Profit before tax</b>	<b>153,651</b>	<b>36,933</b>
Income tax expense (including levies)	(47,528)	(3,120)
<b>Profit after tax</b>	<b>106,123</b>	<b>33,813</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>106,123</b>	<b>33,813</b>

### UNAUDITED SUMMARY STATEMENT OF FINANCIAL POSITION

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

	Sept. 2023	Sept. 2022
<b>Assets</b>		
Cash and balances with banks	646,866	543,842
Loans and advances to customers	620,415	714,326
Investments	3,192,510	1,228,858
Other assets	74,219	47,331
Current tax assets	9,896	5,737
Non-current asset held for sale	6,009	6,009
Right-of-use assets	68,029	63,291
Intangible assets	55,124	2,376
Property and equipment	124,958	90,767
<b>Total assets</b>	<b>4,798,026</b>	<b>2,702,537</b>
<b>Liabilities</b>		
Deposits from banks and other financial institutions	169,974	119,586
Deposits from customers	4,011,529	1,965,547
Other liabilities	89,424	15,672
Lease liabilities	50,560	75,994
<b>Total liabilities</b>	<b>4,321,487</b>	<b>2,176,799</b>
<b>Equity</b>		
Stated capital	921,948	915,947
Contribution towards capital	-	-
Statutory reserve	56,955	3,893
Credit risk reserve	99,002	93,067
Retained earnings - (deficit)	(601,366)	(487,169)
<b>Total equity</b>	<b>476,539</b>	<b>525,738</b>
<b>Total liabilities and equity</b>	<b>4,798,026</b>	<b>2,702,537</b>

### UNAUDITED SUMMARY STATEMENT OF CASH FLOWS

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

	Sept. 2023	Sept. 2022
<b>Cash flows from operating activities</b>		
Cash (used in)/generated from operations	737,109	40,695
Tax paid	(47,528)	3,120
<b>Net cash (used in)/from operating activities</b>	<b>689,581</b>	<b>43,815</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(7,974)	(414)
Purchase of property and equipment	(55,409)	(14,497)
Proceeds from disposal of property and equipment	453	196
<b>Net cash (used in)/from investing activities</b>	<b>(62,930)</b>	<b>(14,715)</b>
<b>Cash flows from financing activities</b>		
Finance lease payments	(9,995)	(3,026)
Contribution towards capital	6,000	221,000
<b>Net cash from/(used in) financing activities</b>	<b>(3,995)</b>	<b>217,974</b>
<b>Increase in cash and cash equivalents</b>	<b>622,656</b>	<b>247,074</b>
<b>Cash and cash equivalents at 1 January</b>	<b>966,443</b>	<b>234,465</b>
<b>Cash and cash equivalents at 30 Sept.</b>	<b>1,589,100</b>	<b>481,539</b>

### UNAUDITED SUMMARY STATEMENT OF CHANGES IN EQUITY

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

	Stated Capital	Contri- bution towards capital	Statutory Reserve	Credit Risk Reserve	Retain Earnings	Total
<b>Period ended 30 Sept. 2023</b>						
<b>At 1 January 2023</b>	915,948	6,000	3,893	99,002	(654,428)	<b>370,415</b>
Profit for the Period	-	-	-	-	106,123	106,123
Other comprehensive income, net tax	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	106,123	106,123
Contribution towards capital	6,000	(6,000)	-	-	-	-
<b>Transactions with shareholders</b>	<b>6,000</b>	<b>(6,000)</b>	-	-	-	-
Transfer to Statutory Reserve	-	-	53,062	-	(53,062)	-
<b>Statutory Transfers</b>	-	-	<b>53,062</b>	-	<b>(53,062)</b>	-
Transfer to Regulatory Credit Risk Reserve	-	-	-	-	-	-
<b>At 30 Sept. 2023</b>	<b>921,948</b>	-	<b>56,955</b>	<b>99,002</b>	<b>(601,366)</b>	<b>476,539</b>

## NOTES TO THE UNAUDITED SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPT. 2023

### Basis of accounting

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930).

### Quantitative disclosures

	Sept. 2023	Sept. 2022
(a) Capital Adequacy Ratio	18%	43%
(b) Non-performing Loan Ratio	44%	32%
(c) Liquid Ratio	95%	85%

### Qualitative disclosures

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's Risk Management Framework. The Bank has exposure to credit, liquidity and market risks due to the nature of its business. The Risk Management Framework enjoins each member of the Bank's Management Team to play a role in the identification and management of the Bank's risks through measures integrated with planned procedures as enshrined in the principles established in the Bank's Risk Management policy. The Risk Management strategy adopted for the period ended 30th September 2023 are consistent with those followed for the year ended 31st December 2022.

### Default in statutory liquidity and accompanying sanctions

	Sept. 2023	Sept. 2022
(a) Default in statutory liquidity (times)	Nil	Nil
(b) Sanctions (GHS)	Nil	Nil

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

Daniel Asiedu  
Managing Director

Simeon Patrick Kyei  
Board Chairman