



## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

|  | 2022             | 2021           |
|--|------------------|----------------|
| Interest income                        | 328,152          | 175,215        |
| Interest expense                       | (223,461)        | (122,646)      |
| <b>Net Interest Income</b>             | <b>104,691</b>   | <b>52,569</b>  |
| Fee and commission income              | 45,524           | 15,762         |
| Fee and commission expense             | (1,259)          | (3,684)        |
| <b>Net fee and commission income</b>   | <b>44,265</b>    | <b>12,078</b>  |
| Net trading income                     | 40,775           | 4,786          |
| Other income                           | 16,884           | 1,633          |
| <b>Operating income</b>                | <b>206,615</b>   | <b>71,066</b>  |
| Net impairment (charge)/release        | (148,719)        | 33,150         |
| Personnel expenses                     | (66,575)         | (43,194)       |
| Depreciation and amortisation expense  | (20,920)         | (18,026)       |
| Other operating expenses               | (97,912)         | (51,989)       |
| <b>Loss before tax</b>                 | <b>(127,511)</b> | <b>(8,993)</b> |
| Income tax expense                     | -                | -              |
| <b>Loss after tax</b>                  | <b>(127,511)</b> | <b>(8,993)</b> |
| Other comprehensive income             | -                | -              |
| <b>Total comprehensive income</b>      | <b>(127,511)</b> | <b>(8,993)</b> |
| Earnings per share (pesewas) - Basic   | (0.03)           | (1.79)         |
| Earnings per share (pesewas) - Diluted | (0.03)           | (1.79)         |

### SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| Cash and balances with banks                         | 816,047          | 349,331          |
| Loans and advances to customers                      | 676,273          | 382,817          |
| Investments  | 1,343,430        | 1,040,801        |
| Other assets   | 45,938           | 47,748           |
| Current tax assets                                   | 9,896            | 5,737            |
| Non-current asset held for sale                      | 15,987           | 15,987           |
| Right-of-use assets                                  | 74,527           | 69,630           |
| Intangible assets                                    | 53,899           | 10,431           |
| Property and equipment                               | 72,548           | 63,640           |
| <b>Total assets</b>                                  | <b>3,108,545</b> | <b>1,986,122</b> |
| <b>Liabilities</b>                                   |                  |                  |
| Deposits from banks and other financial institutions | 121,708          | 70,488           |
| Deposits from customers                              | 2,524,752        | 1,448,616        |
| Other liabilities                                    | 35,588           | 14,409           |
| Lease liabilities                                    | 56,082           | 81,683           |
| <b>Total liabilities</b>                             | <b>2,738,130</b> | <b>1,615,196</b> |
| <b>Shareholders' funds</b>                           |                  |                  |
| Stated capital                                       | 915,948          | 694,948          |
| Contribution towards capital                         | 6,000            | 100,000          |
| Statutory reserve                                    | 3,893            | 3,893            |
| Credit risk reserve                                  | 99,002           | 93,067           |
| Retained earnings - (deficit)                        | (654,428)        | (520,982)        |
| <b>Total shareholders' funds</b>                     | <b>370,415</b>   | <b>370,926</b>   |
| <b>Total liabilities and shareholders' funds</b>     | <b>3,108,545</b> | <b>1,986,122</b> |

### STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

|   | 2022            | 2021             |
|---|-----------------|------------------|
| <b>Cash flows from operating activities</b>                   |                 |                  |
| Cash generated from/(used in) operations                      | 709,293         | (195,008)        |
| Tax paid  | (4,159)         | -                |
| <b>Net cash generated from/(used in) operating activities</b> | <b>705,134</b>  | <b>(195,008)</b> |
| <b>Net cash flows from investing activities</b>               |                 |                  |
| Purchase of intangible assets                                 | (38,632)        | (110)            |
| Purchase of property and equipment                            | (22,141)        | (19,872)         |
| Proceeds from disposal of property and equipment              | 196             | 264              |
| <b>Net cash used in investing activities</b>                  | <b>(60,577)</b> | <b>(19,718)</b>  |
| <b>Cash flows from financing activities</b>                   |                 |                  |
| Finance lease payments  | (39,579)        | (6,863)          |
| Proceeds from issue of ordinary share capital                 | 121,000         | 215,000          |
| Contribution towards capital                                  | 6,000           | 60,000           |
| <b>Net cash flow from financing activities</b>                | <b>87,421</b>   | <b>268,137</b>   |
| <b>Increase in cash and cash equivalents</b>                  | <b>731,978</b>  | <b>53,411</b>    |
| Cash and cash equivalents at 1 January                        | 234,465         | 181,054          |
| <b>Cash and cash equivalents at 31 December</b>               | <b>966,443</b>  | <b>234,465</b>   |

### SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

| Year ended 31 DEC 2022                     | Stated Capital | Contribution towards capital | Statutory Reserve | Credit Risk Reserve | Retain Earnings  | Total            |
|--|----------------|------------------------------|-------------------|---------------------|------------------|------------------|
| At 1 January 2022                          | 694,948        | 100,000                      | 3,893             | 93,067              | (520,982)        | <b>370,926</b>   |
| Loss for the Year                          | -              | -                            | -                 | -                   | (127,511)        | <b>(127,511)</b> |
| Other comprehensive income, net tax        | -              | -                            | -                 | -                   | -                | -                |
| <b>Total comprehensive income</b>          | <b>-</b>       | <b>-</b>                     | <b>-</b>          | <b>-</b>            | <b>(127,511)</b> | <b>(127,511)</b> |
| <b>Transactions with shareholders</b>      |                |                              |                   |                     |                  |                  |
| Proceeds from issue of shares              | 222,105        | (222,105)                    | -                 | -                   | -                | -                |
| Contribution towards capital               | -              | 128,105                      | -                 | -                   | -                | <b>128,105</b>   |
| Transaction cost                           | (1,105)        | -                            | -                 | -                   | -                | <b>(1,105)</b>   |
|  | <b>221,000</b> | <b>(94,000)</b>              | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>127,000</b>   |
| Regulatory transfers                       | -              | -                            | -                 | -                   | -                | -                |
| Transfer to Regulatory Credit Risk Reserve | -              | -                            | -                 | 5,935               | -5,935           | -                |
| <b>At 31 December 2022</b>                 | <b>915,948</b> | <b>6,000</b>                 | <b>3,893</b>      | <b>99,002</b>       | <b>(654,428)</b> | <b>370,415</b>   |
| Year ended 31 DEC 2021                     | Stated Capital | Contribution towards capital | Statutory Reserve | Credit Risk Reserve | Retain Earnings  | Total            |
| At 1 January 2021                          | 479,948        | 40,000                       | 3,893             | 120,494             | (539,416)        | <b>104,919</b>   |
| Loss for the Year                          | -              | -                            | -                 | -                   | (8,993)          | <b>(8,993)</b>   |
| Other comprehensive income, net tax        | -              | -                            | -                 | -                   | -                | -                |
| <b>Total comprehensive income</b>          | <b>-</b>       | <b>-</b>                     | <b>-</b>          | <b>-</b>            | <b>(8,993)</b>   | <b>(8,993)</b>   |
| <b>Transactions with shareholders</b>      |                |                              |                   |                     |                  |                  |
| Proceeds from issue of shares              | 216,075        | -                            | -                 | -                   | -                | <b>216,075</b>   |
| Contribution towards capital               | -              | 60,000                       | -                 | -                   | -                | <b>60,000</b>    |
| Transaction cost                           | (1,075)        | -                            | -                 | -                   | -                | <b>(1,075)</b>   |
|  | <b>215,000</b> | <b>60,000</b>                | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>275,000</b>   |
| Regulatory transfers                       | -              | -                            | -                 | (27,427)            | 27,427           | -                |
| Transfer from credit risk reserve          | -              | -                            | -                 | (27,427)            | 27,427           | -                |
| <b>AT 31 December 2021</b>                 | <b>694,948</b> | <b>100,000</b>               | <b>3,893</b>      | <b>93,067</b>       | <b>(520,982)</b> | <b>370,926</b>   |

### APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 13th April 2023 and signed on behalf by

**Simeon Patrick Kyei**  
Board Chairman

**Daniel Asiedu**  
Managing Director

### REPORT OF THE DIRECTORS

The directors submit their report together with the summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank") for the year ended 31 December 2022.

#### Statement of directors' responsibilities

The Bank's directors are responsible for the preparation of the summary financial statements that give a true and fair view of OmniBSIC Bank Ghana Limited's financial position at 31 December 2022, and of the profit or loss and cash flows for the year then ended, and the notes to the summary financial statements in accordance with International Financial Reporting Standards, 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 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, and for maintaining adequate accounting records and an effective system of risk management.

#### Going concern

The financial statements of the Bank have been prepared on a going concern basis notwithstanding the loss after tax of GH¢127.5 million for the year ended 31 December 2022. The Directors have assessed the Bank's ability to continue as a going concern, having regard to the impact of the Government of Ghana's Domestic Debt Exchange Program (DDEP) on the Bank's operations. There is no evidence to suggest that the Bank cannot continue as a going concern given the circumstances of the DDEP.

#### 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.

#### Dividends

The directors do not recommend dividend for the year ended 31 December 2022.

#### Interest in other body corporates

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

#### Corporate social responsibilities

During the year, the Bank committed a total of GH¢76,900 (2021: GH¢25,000) to CSR activities.

#### Auditor

The auditor, PricewaterhouseCoopers, will 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).



## SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE SUMMARY FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

OmniBSIC Bank Ghana Limited 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. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Additional information required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate. These financial statements have been prepared under the historical cost convention, unless otherwise stated.

The summary financial statements in this publication is an extract from the financial statements for the year ended 31 December 2022. The full set of the financial statements are available for inspection at the Bank's Head Office at Atlantic Towers, Airport City, Accra.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the Bank for the year ended 31 December, 2022. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 4. FUNCTIONAL AND PRESENTATION CURRENCY

These summary financial statements are presented in Ghana Cedis, which is the Bank's functional currency.

#### 5. BASIS OF MEASUREMENT

These summary financial statements have been prepared on a historical cost basis.

#### RISK MANAGEMENT

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 Committees (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.

Key risk ratios for the Bank are summarised below:

|                                     | 2022    | 2021    |
|-------------------------------------|---------|---------|
| (a) Capital Adequacy Ratio          | 21.7%   | 28.7%   |
| (b) Non-performing Loan (NPL) Ratio | 28.4%   | 51%     |
| (c) Liquid Ratio                    | 89%     | 92%     |
| Contingent liabilities (GHS'000)    | 844,924 | 129,218 |

Uncertainties to which the Bank is exposed to and for which estimates and assumptions are made relates to impairment of financial assets. Impairment for the year ended December 2022 is GHS148 million of which GHS136 million relates to the GoG DDE Program.

#### Qualitative disclosures

The dominant risks impacting the bank's operations are: credit risk, liquidity risks, market risks and operational risks. The bank maintains a consistent approach in the measurement of all risks exposures.

#### Statutory breaches and sanctions.

The Bank did not breach any statutory provisions.

|   | 2022 | 2021 |
|---|------|------|
| Default in statutory liquidity (times)            | Nil  | Nil  |
| Default in statutory liquidity sanction (GHC'000) | Nil  | Nil  |
| Other regulatory sanctions (GHC'000)              | Nil  | Nil  |

#### Statutory breaches and sanctions.

The Bank did not breach any statutory provisions.

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF OMNIBSIC BANK GHANA LIMITED

#### OUR OPINION

In our opinion, the accompanying summary financial statements of OmniBSIC Bank Ghana Limited (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2022, on the basis described in the notes.

#### The Summary financial statements

The Bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2022 comprise:

- the summary statement of financial position as at 31 December 2022;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

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

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

#### Auditor's responsibility

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

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

PricewaterhouseCoopers (ICAG/F/2023/028)  
Chartered Accountants  
Accra, Ghana  
April 2023



**One Bank,  
Easy Payment Solutions!**  
Pay anywhere, anytime, on any device



#### Payment Options:



Pay with us and save time!