



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in thousands of Ghana cedis)

	2024	2023
Interest income	1,244,276	834,820
Interest expense	(698,497)	(410,207)
Net Interest Income	545,779	424,613
Fee and commission income	91,425	59,220
Fee and commission expense	(7,977)	(2,993)
Net fee and commission income	83,448	56,227
Net Trading income	111,026	46,883
Other income	5,840	6,375
	116,866	53,258
Operating income	746,093	534,098
Net impairment charge	(5,907)	(50,764)
Modification loss	-	(10,538)
Finance cost	(17,461)	(14,259)
Personnel expenses	(176,327)	(105,203)
Depreciation and amortisation expense	(64,098)	(44,259)
Other operating expenses	(168,345)	(158,476)
Profit before tax	313,955	150,601
Income tax expense	(114,700)	(29,408)
Profit after tax	199,255	121,193
Other comprehensive income	-	-
Total comprehensive income	199,255	121,193

SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in thousands of Ghana cedis)

	2024	2023
Assets		
Cash and balances with banks	2,692,248	1,505,522
Loans and advances to customers	1,026,703	579,945
Investments	4,968,133	3,260,026
Other assets	358,765	65,914
Current tax assets	-	3,564
Non-current asset held for sale	-	6,009
Right-of-use assets	91,927	71,364
Intangible assets	49,680	50,429
Property and equipment	186,052	139,048
Total assets	9,373,508	5,681,821
Liabilities		
Deposits from banks and other financial institutions	143,919	157,302
Deposits from customers	8,253,999	4,877,699
Other liabilities	184,081	85,420
Current tax liabilities	16,474	-
Lease liabilities	84,172	69,792
Total liabilities	8,682,645	5,190,213
Shareholders' funds		
Stated capital	921,948	915,948
Statutory reserve	164,118	64,490
Credit risk reserve	150,456	135,745
Retained earnings - (deficit)	(545,659)	(624,575)
Total shareholders' funds	690,863	491,608
Total liabilities and shareholders' funds	9,373,508	5,681,821

SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in thousands of Ghana cedis)

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

SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December 2024	Stated Capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	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, net tax	-	-	-	-	-
Total comprehensive income	-	-	-	199,255	199,255
Transactions with shareholders					
Contribution towards capital	6,060	-	-	(6,000)	60
Transaction cost	(60)	-	-	-	(60)
	6,000	-	-	(6,000)	-
Regulatory transfers to					
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

Year ended 31 December 2023	Stated Capital	Contribution towards capital	Statutory Reserve	Credit Risk Reserve	Retained Earnings	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 tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	121,193	121,193
Transactions with shareholders						
Contribution towards capital	-	(6,000)	-	-	6,000	-
Transaction cost	-	-	-	-	-	-
	-	(6,000)	-	-	6,000	-
Regulatory transfers						
Transfer to statutory reserve	-	-	60,597	-	(60,597)	-
Transfer to credit risk reserve	-	-	-	36,743	(36,743)	-
	-	-	60,597	36,743	(36,743)	-
At 31 December 2023	915,948	-	64,490	135,745	(624,575)	491,608

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of the Bank were approved by the Board of Directors on 4th March 2025 and signed on its behalf by


Daniel Asiedu
Managing Director


Teresa Effie Cooke
Board Chairperson

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 2024.

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 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 summary financial statements in accordance with IFRS Accounting Standards, and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposits-Taking Institutions Act, 2016 (Act 930) and in line with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG).

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. The Directors have made an assessment of 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 Deposits-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 payment for the year ended 31 December 2024.

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¢2,377,595 (2023:GH¢702,357) to CSR activities.

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 Deposits-Taking Institutions Act, 2016 (Act 930).



SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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 Deposits-Taking Institutions Act, 2016 (Act 930)

2. BASIS OF PREPARATION

The Bank's financial statements have been prepared in accordance with IFRS Accounting Standards, 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 Deposits - Taking Institutions Act, 2016 (Act 930).

The summary financial statements in this publication is an extract from the audited financial statements for the year ended 31 December 2024. The full set of the financial statements are available for inspection at the Bank's Head Office at Atlantic Towers, Airport City, Accra.

3. MATERIAL 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, 2024. 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:

	2024	2023
(a) Capital Adequacy Ratio	13.66%	22.55%
(b) Non-performing Loan (NPL) Ratio	26.99%	42.37%
(c) Liquid Ratio	106%	99.5%
Contingent liabilities (GHS'000)	1,189,407	1,230,860

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.

	2024	2023
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHC'000)	Nil	Nil
Other regulatory sanctions (GHC 3.72 million)	2	Nil

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

Our opinion

In our opinion, the accompanying summary financial statements of OmniBSIC Bank Ghana Ltd (the "Bank"), are consistent, in all material respects, with the audited financial statements of the Bank for the year ended 31 December 2024, 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 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- 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 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), 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 19th March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the 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 International Standards 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).

Michael Asiedu-Antwi

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
19 March 2025



OmniBSIC BANK

... Not Just Another Bank