Ecobank
The Pan African Bank

ECOBANK GHANA PLC ANNUAL REPORT 2024

EMBRACING TRANSFORMATION

TO SERVE AND CONNECT AFRICA

Ecobank Ghana PLC Branches

ECOBANK ACCRA MAIN 2 Morocco Lane, off Independence Avenue (233) 0302-610400 (233) 0302-680866 ecobankgh@ecobank.com P.O. Box AN 16746 Accra-North	**ECOBANK A AND C SHOPPING MALL** No.783, Jungle Road, East Legon (233) 028 9109407/(233) 0302 518890/91 (233) 0302 518890 ecobankgh@ecobank.com P.O. BOX 17506, East Legon	**ECOBANK GH ELUBO** Western Region, (233) 03122-2054/95/83 (233) 03122-22567 ecobankgh@ecobank.com P.O. Box 48 Elubo	**ECOBANK LABONE** Block No. B56, Labone (Opposite Coffee Shop) (233) 0302-933509/768132 (233) 0302-768133 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK EAST AIRPORT** Dede Plaza Near Action Chapel (233) 0302-81706/12 (233) 0302-817071 ecobankgh@ecobank.com
ECOBANK TEMA Town Center, Plot No. TC/MKT/A/76 (233) 0303-201053 - 6 (233) 0303-201057 ecobankgh@ecobank.com P.O. Box C0 3207 Tema	**ECOBANK LEGON** Off Nuguchi Road, Near Legon Mosque (233) 0302 519835/6 (233) 0302 519837 ecobankgh@ecobank.com P.O. Box PMB GPO, Accra	**ECOBANK GH WEIJA** Ground Floor, Aplaku Building, Old Weija Barrier, (Opposite NIB), Winneba Road. (233) 0302-853202/3 (233) 0302-853204 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK TAMALE** Plot No. 84, Rice City Res. Area, Tamale North East Tamale/Bolgatanga Trunk Rd. (233) 03720-27933/34 (233) 03720-27936 ecobankgh@ecobank.com	**ECOBANK KWABENYA** Adjacent Champion Oil near Kwabenya Roundabout (233) 0302-409241 ecobankgh@ecobank.com
ECOBANK RING ROAD Fidelity House, 20 Ring Road Central PMB 43, Cantonments, Accra (233) 0302-244007/8/9 (233) 0302-237745 ecobankgh@ecobank.com PMB 43, Cantonment Accra	**ECOBANK TAKORADI** Plot No. 34 Axim Road, Harbour Commercial Area (233) 03120-23870/21250/21258 (233) 03120-21913 ecobankgh@ecobank.com PMB Takoradi	**ECOBANK GH ABREPO MAIN** Ike 'O' Plaza, opp. Neoplan Bus Assembly Plant 233 03220-83835 I 83836/ 83837 233 03220-83838 ecobankgh@ecobank.com PMB GPO Kumasi	**ECOBANK BURMA CAMP** Opposite Burma Camp Post Office (233) 0302-767414/ 767645 ecobankgh@ecobank.com	**ECOBANK OKPONGLO** Okponglo towards La Bawlashie Traffic Light, Legon P.O. Box 1862, Accra (233) 030-2922401/030-7008757 (233) 277-900125 ecobankgh@ecobank.com
ECOBANK TUDU Kimbu Road, (opp. Accra Central MTTU) (233) 03026-85587/6 85559 (233) 03026-685585 ecobankgh@ecobank.com P.O. Box 16746 Accra North	**ECOBANK MARKET CIRCLE TAKORADI** Adjacent Arvo Hotel P.O. Box TD 114, Takoradi Tel: (233) 312024158, 24190 Fax: (233) 312024173 ecobankgh@ecobank.com	**ECOBANK GH HAATSO** Ebenezer Plaza, Atomic Road, Haatso, North Legon Residential Area 0302-520834/ 520831 021-520833 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK REINSURANCE HSE.** Reinsurance House 68 Kwame Nkrumah Avenue P.O. Box 1862 Accra (233) 0302-240049 (233) 0302-240056/9 ecobankgh@ecobank.com	**ECOBANK ASHAIMAN** Plot No. Ash/b58 Ashaiman Market (233) 03027051141 ecobankgh@ecobank.com
ECOBANK SILVER STAR TOWER Ground Floor, Silver Star Tower, Airport City (233) 0302-767404/ 778277 (233) 0302-787167 ecobankgh@ecobank.com PMB KA 92, Kotoka Int. Airport, Accra	**ECOBANK TARKWA** Ground Floor, SIC Office Complex, Tarkwa (233) 03123 22022/4 (233) 03123 22025 ecobankgh@ecobank.com P.O. Box 100 Tarkwa	**ECOBANK GH WESTLANDS** Ground Floor, building situated at Christain village opposite Golf Channell, Kisseman 0302-920849 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK TESANO** Tesano, Off the Circle Nsawam Road P.O. Box 1862 Tesano (233) 0302-237317 (233) 0302-237 316 ecobankgh@ecobank.com	**ECOBANK TWIFO AGENCY** Twifo Oil Palm Plantation Estate Twifo Praso 0332 195513 ecobankgh@ecobank.com
ECOBANK ABEKA LAPAZ Meacham House Annex, Mallam-Abeka Lapaz Highway (233) 0302-230061 (233) 0302-231736 ecobankgh@ecobank.com PMB, GPO, Accra	**ECOBANK OSU** Osu Oxford Street, adjacent SSNIT Hospital. (233) 0302 912782/4/5/6 (233) 0302 763120 ecobankgh@ecobank.com PMB CT 443, Cantonments, Accra	**ECOBANK TEMA COMMUNITY 25** Tema Community 25 Delexes Plaza, Peacebe Junction Digital Address: GN-0603-8479 0303-305510/11/12/14 • 0303-305513 0302-305510 • 0302-305511 ecobankgh@ecobank.com	**ECOBANK HOSPITAL ROAD** Hospital Road, Com 11 Junction (233) 0303-300973 (233) 0303-308460 ecobankgh@ecobank.com	**ECOBANK BENSO AGENCY** Benso oil Plam Plantation (BOPP) Estate, Adum-Benso, Western Region 0322 092185/032209 02055 ecobankgh@ecobank.com
ECOBANK MCCARTHY HILL Kaneshie-Mallam Highway, Lower Mccarthy Hill, Gbawe South (233) 0302-275375/0289 100691 ecobankgh@ecobank.com PMB, GPO, Accra	**ECOBANK KUMASI** Harper Rd, Prempeh II Roundabout, Adum, Kumasi PMB Kumasi (233) 03220 37804 (233) 03220 37333 ecobankgh@ecobank.com	**ECOBANK MADINA** Agrimat Building, Plot No.389 North Legon Residential Area (233) 0302 521876 (233) 0302 521878 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK KASOA** Bawjiase Road (233) 0302-862887 (233) 0302-862886 ecobankgh@ecobank.com	**ECOBANK NEW ABEKA** H/N 88/27 Flat Top George Walker Bush Highway, Akweteman 0289559780 ecobankgh@ecobank.com
ECOBANK DANSOMAN Plot No. 1A, High Street, Dansoman Estate (233) 0302-326580/326582 (233) 0302-326595 ecobankgh@ecobank.com PMB, GPO, Accra	**ECOBANK KUMASI, ADUM** Oak Arcade, opposite Agyekum Building Adum, Kumasi (233) 03220-47948, 47959, 47969 (233) 03220-45872 ecobankgh@ecobank.com PMB GPO, Kumasi	**ECOBANK MILE 7 ACHIMOTA** Ground Floor, House No.ATA/39, New Achimota (233) 0302 416904/5 (233) 0302 413807 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK KANTAMANTO** Tarzan House near Hotel De Horses (233) 0302-678243 (233) 0302-678246 ecobankgh@ecobank.com	**ECOBANK NEW ABIREM** No. 52 New Abirem Main Road (233) 0263-016719 ecobankgh@ecobank.com
ECOBANK SOUTH INDUSTRIAL AREA Old KBL Depot, near Agbogbloshie Market (233) 0302-670770, 670745, 670752 (233) 0302-670738 ecobankgh@ecobank.com PMB, GPO, Accra	**ECOBANK TEMA MALL** Ground Floor, Tema Shopping Mall, Heavy Industrial Area, Tema (233) 0305-305175,305182,305183 (233) 0305-22305174 ecobankgh@ecobank.com P.O. Box CO 3207, Tema	**ECOBANK KOTOBABI** Opp. Ayawaso Municipal Assembly Kotobabi-New Town Road, Accra, Ghana (233) 0302 250325/7 (233) 0302 250330 ecobankgh@ecobank.com PMB GPO, Accra	**ECOBANK MADINA CENTRAL** Old Road Taxi Rank Near Randy Pharmacy, Accra (233) 0302-513321/2 (233) 0302-513321 ecobankgh@ecobank.com	**ECOBANK ESIAMA** Opposite Sunny Corner Lodge, Esiama (233) 05047532701 0504753267 ecobankgh@ecobank.com
ECOBANK SPINTEX ROAD Hse, No. 56, Baatsona Highway Extension Spintex Road, Accra (233) 0302-815860 (233) 0302-815861 ecobankgh@ecobank.com P.O. Box SR 112, Tema	**ECOBANK KENYASE** Newmont Bypass Road, Kenyasi Brong Ahafo Region (233) 024 2209099/03220 47034 (233) 03220 47034 ecobankgh@ecobank.com P.O. Box 91, Kenyasi	**ECOBANK BANTAMA** Ground and First Floors of building situated on Plot No.20, Bantama High Street Kumasi (233) 03220 49006 ecobankgh@ecobank.com PMB GPO, Kumasi	**ECOBANK SUAME** Suame - Offinso Road, Kumasi (233) 03220-44414 (233) 03220-30229 ecobankgh@ecobank.com	**ECOBANK DOME ST. JOHN'S AGENCY** Ground Floor, Twyford House, Accra Nsawam Road, St. John's. (233) 0307010208 ecobankgh@ecobank.com
ECOBANK ROMAN RIDGE Hse. No. C1222, Olusegun Obasanjo Highway (233) 0302-241883 (233) 0302-241889 ecobankgh@ecobank.com PMB, GPO, Accra	**ECOBANK LONG ROOM** Ghana Ports and Harbours Head Office, Long Room, Tema (233) 0303-202125/206789 (233) 0303-202125 ecobankgh@ecobank.com P.O. Box CO 3207, Tema	**ECOBANK STADIUM AMAKOM** Ground floor, former Edward Nassar Building Kumasi Sports Stadium (223) 03220-83841 (233) 03220 83844 ecobankgh@ecobank.com PMB GPO Kumasi	**ECOBANK SAKUMONO** Sakumono Estates Junction near the Traffic Light (233) 0303-413617 (233) 0302-41361/87 ecobankgh@ecobank.com	**ECOBANK KWASHIEMAN** Kwashieman Road, P.O. Box 1862, Accra (233)0302-7008751 ecobankgh@ecobank.com
ECOBANK KNUST Commercial Area, KNUST, Kumasi (233) 03220 63051/2/3 (233) 03220 63050 ecobankgh@ecobank.com PMB, GPO, Kumasi	**ECOBANK TEMA COMM 6** Vertical Plaza, Hospital Road, Comm 6 (233) 0303 216605 (233) 0303 205822 ecobankgh@ecobank.com P.O. Box CO 3207, Tema	**ECOBANK TANOSO** First Floor of property on site with Petrol Filling Station, No. 6 Tanoso/Dekyemso Sunyani-Kumasi Highway (233) 03220-52043/52045/52056/52094 ecobankgh@ecobank.com PMB GPO Kumasi	**ECOBANK KWAME NKRUMAH AVE.** Ground Floor, Okofo House, Kwame Nkrumah Avenue Adabraka (233) 0302-244835 (233) 0302-254693 ecobankgh@ecobank.com	**ECOBANK DARKUMAN** Ground Floor, Ideal Hse. Darkuman Junc. Kaneshie-Mallam Highway (233) 0302-321950 (233) 0302-321940 ecobankgh@ecobank.com PMB, GPO, Accra
ECOBANK AFLAO Hse No. ASI-B-489 Aflao, Along Aflao Boarder Road (233) 03625-30890, 30893 (233) 03625-31028 ecobankgh@ecobank.com P.O. Box CO 3207 Tema	**ECOBANK SAFE BOND** Ground floor, Safe bond Car Park Building (233) 0302 200946/7 (233) 0302 200979 ecobankgh@ecobank.com P.O. Box CO 3207 Tema	**ECOBANK ASHTOWN EAST** Dr. Mensah Traffic Light, Kumasi (233) 03220-80552/6 (233) 03220-80699 ecobankgh@ecobank.com	**ECOBANK TAFO** Tafo Mampoteng Road, Tafo, Kumasi (233) 03220-40890 ecobankgh@ecobank.com PMB GPO, Kumasi	**ECOBANK SUNYANI** Plot No.5 Block B House No. B5/2 Sunyani Central (233) 03520-25498, 25495 (233) 03520-25490 ecobankgh@ecobank.com PMB Ecobank Sunyani

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Ecobank Ghana PLC
2024 Annual Report

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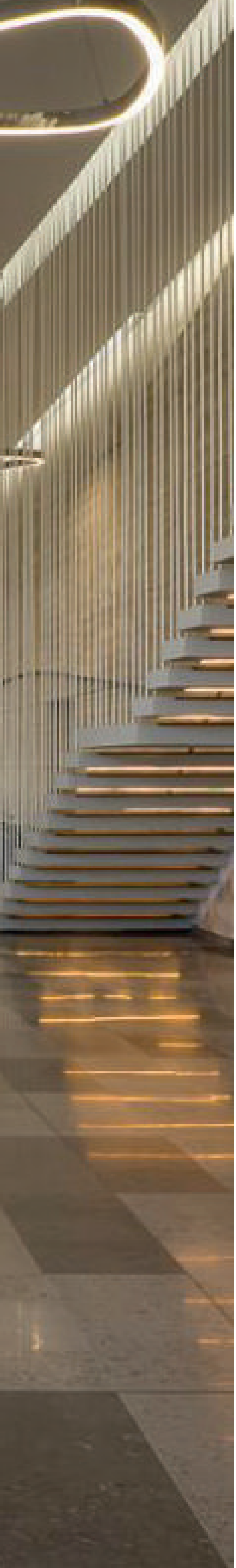

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Our Vision

To build a world-class pan-African bank and contribute to the economic development and financial integration in Ghana

Our Mission

To provide all our customers with convenient and reliable financial products and services

Who we are and what we do

Our customer-facing business segments

Corporate and Investment Banking.

Corporate and Investment Banking (CIB) provides a wide range of financial services, including FICC, cash management, trade, loans and liquidity and securities, wealth, and asset management to a diverse client base, including global, regional and public corporations and financial and international organisations.

Find out more on pages 25-29

GH¢2.55bn

Operating Income in GH¢

Consumer Banking

Consumer Banking (CSB) offers deposit products, cards and loans to consumers through bank branches, ATMs, digital (mobile and online), and agency banking networks.

Find out more on Pages 37 to 40

GH¢1.77bn

Commercial Banking

Commercial Banking (CMB) offers loans, trade finance cash management, and payment products and services to SMEs, local governments, and public-sector corporations through digital and physical channels.

Find out more on pages 31 to 35

GH¢1.04bn

Our values

R A C E I T

RESPECT | ACCOUNTABILITY | CUSTOMER CENTRICITY | EXCELLENCE | INTEGRITY | TEAMWORK

Our values underpin everything we do as a business.

Our strategy to grow, transform and deliver returns

Our strategy puts our customers at the heart of everything we do. It is based on stakeholder insights, industry, regulatory and commercial analysis and forecasts. It drives all our solutions, services and operations across our 35 African markets.

Growth

Our business units are leveraging our strengths

Our business

- Corporate and Investment Banking
- Consumer Banking
- Commercial Banking
- Payments, Remittances and Fintech

Our strengths

- Pan-African network
- Unified banking platform
- Technology & payments platform
- Diversified business model

Our enablers

- Revised operating model
- Risk management framework
- Brand building
- Technology

Transformation

Our focus accelerates our progress

Our focus

Transform customer experience

Strengthen performance culture and reposition for agility

Reinvigorate Ghana and subscale branches

Entrench our leadership positions

Partner-ships

Sustainability

Returns

Grow shareholder value

Our returns

Sustainable ROE[1] above COE[2] through the cycle

Increase dividend to shareholders

Dividends to shareholders

1 ROE – return on equity
2 COE – cost of equity

01 Notice of Meeting

Notice of hybrid meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Ecobank Ghana PLC will be held in-person as well as virtually and streamed live on https://www.ecobankghAGM.com from the Head Office of Ecobank Ghana PLC, 2 Morocco Lane, Off Independence Avenue, Ministerial Area, Accra on the 12th day of June, 2025 at 10.30am to transact the following business of the company.

AGENDA (Ordinary Business)

1. TO CONSIDER AND ADOPT the Statement of Accounts of the Company for the year ended 31st day of December, 2024 together with the Reports of the Directors and Auditors thereon.

2. TO DECLARE a Dividend.

3. TO RE-ELECT a Director.

4. TO AUTHORISE the Directors to fix the remuneration of the Auditors.

DATED AT ACCRA THIS 16TH DAY OF MAY, 2025.
BY ORDER OF THE BOARD
DR. AWURAA ABENA ASAFO-BOAKYE
(COMPANY SECRETARY)

NOTES

A HYBRID AGM GUIDELINES

1. Attendance and participation by all members and/or their proxies in the Annual General Meeting of the company this year, may be either in-person or virtual/ by electronic means (online participation).

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its stead in-person or via electronic means (online participation). A proxy need not be a member of the Company.

3. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person or via electronic means (online participation). The proxy appointment shall be deemed revoked in this event.

4. A proxy form can be downloaded from the website of the Company (www.ecobank.com) and should be completed and sent via email to shareregistry@gcb. com.gh or deposited with the Registrars at

   GCB Bank PLC, Registrar's Office
   No. 2 Thorpe Road, P.O. Box 134, Accra

   no later than 3:00 pm on 8th May, 2025.

B B. ACCESSING, PARTICIPATING AND VOTING AT THE AGM – ONLINE PARTICIPATION

1. A unique token number shall be sent to all members by email, SMS or by post from 29th May, 2025 to allow for access to the virtual meeting platform: **https://www.ecobankghAGM.com**

2. Members who do not receive their unique token numbers may, between 29th May, 2025 to 9th June, 2025, contact the Registrars of the Company at:

   GCB Bank PLC, Registrar's Office,
   No. 2 Thorpe Road, High Street, Accra

   on Telephone numbers:
   0302 668712 / 0244-338508 / 0244-358514 / 0244-318079

   or via email to **shareregistry@gcb.com.gh**

   to obtain their unique token numbers.

3. Members shall be required to visit **https://www.ecobankghAGM.com** on 12th June, 2025 and input their unique token number in order to be able gain access and participate in the virtual AGM.

4. Members who do not submit proxy forms to the Registrar of the Company before the AGM can vote via electronic means using their unique token numbers.

5. Members are encouraged to submit their questions ahead of the AGM via email to **EGHAGM@ecobank.com**

C FURTHER INFORMATION

The Annual Report of the Company and further information on accessing, participating and voting at the AGM are available at

https://www.ecobankghAGM.com

For further information, please contact the registrar:

GCB Share Registry
GCB Bank PLC
No. 2 Thorpe Road,
P.O. Box 134 Accra

Telephone:
030-266-8712
024-433-8508
024-435-8514
024-431-8079

Email:
shareregistry@gcb.com.gh

02 Corporate Information

Corporate Information

BOARD OF DIRECTORS
Samuel Ashitey Adjei - Chairman
Abena Osei-Poku (Mrs.) - Managing Director
Henry Dodoo-Amoo
John Ofori-Tenkorang (Resigned in April, 2024)
Ohene Aku-Kwapong
Patience Enyonam Akyianu (Mrs.)
Lucy Emma Alando (Mrs.)
Edward Nartey Botchway (Resigned in May 2024)

SECRETARY
Awuraa Abena Asafo-Boakye
2 Morocco Lane
Off The Independence Avenue
Ministerial Area
Accra

AUDITOR
KPMG
Chartered Accountants
Marlin House
13 Yiyiwa Drive
Abelenkpe
Accra

REGISTERED OFFICE
2 Morocco Lane
Off The Independence Avenue
Ministerial Area
Accra

REGISTRAR
GCB Bank PLC
Thorpe Road
High Street
Accra

Board of Directors

Chairman

Samuel Ashitey Adjei

Managing Director

Abena Osei-Poku

Non-Executive Director

Henry Dodoo-Amoo

Non-Executive Director

Patience Enyonam Akyianu

Non-Executive Director

Dr. Ohene Aku-Kwapong

Non-Executive Director

Lucy Emma Alando

Company Secretary

Dr. Awuraa Abena Asafo-Boakye

Board Profile

Samuel Ashitey Adjei

Chairman

An accomplished Banker with more than 29 years of banking experience, 25 years of which was in executive positions spanning various areas of banking within the Ecobank Group in Africa. A proven track record of accomplishments in strategically growing bank assets, revenues, and profitability. Experience in bank acquisition and integration and stock exchange listing. A highly effective professional with great team-building and people skills, strong leadership, problem solving, decision making and execution abilities and an eye for the bottom-line, delivering multi-million dollar profits.

Mr. Samuel Ashitey Adjei holds a BSc (Hons) Mathematics & Statistics and a Masters in Business Administration in Finance from the University of Ghana Legon.

Abena Osei-Poku

Managing Director

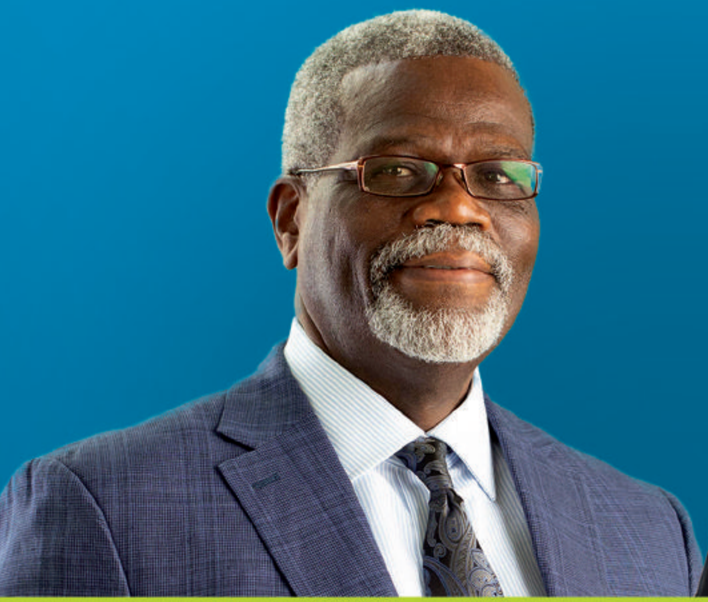
Mrs. Abena Osei-Poku is a seasoned Pan-African business leader with over 25 years of experience in banking across the African continent.

Starting her career at First Atlantic Merchant Bank, Abena transitioned to Standard Chartered Bank where she managed various portfolios and rose to become the Director for Global Corporates, Wholesale Bank, responsible for West and Central Africa regions.

She joined Barclays Bank Ghana as Executive Director for Commercial Banking in 2009. Abena was appointed Managing Director of Barclays Bank Ghana in 2018 and oversaw the transition of the Barclays bank franchise in Ghana to ABSA bank in 2020. In 2024, she joined Ecobank as the Regional Executive, Anglophone West Africa & Managing Director, Ecobank Ghana PLC.

She has extensive board experience, currently serving as Chairperson of the University of Ghana's College of Health Sciences Advisory Board and outgoing Chairperson of the Ghana Stock Exchange Council. She is also an Honorary Member of the Chartered Institute of Bankers and an Honorary Fellow of the Chartered Institute of Marketing, Ghana.

Mrs. Abena Osei-Poku holds an MBA from Manchester Business School, UK and a Bachelor of Arts in Economics and Statistics from the University of Ghana.



Henry Dodoo-Amoo

Non-Executive Director

Bishop Henry Dodoo-Amoo is the Chief Executive Officer of IAF Management Consultancy with a focus on the areas of Governance, Risk and Compliance Management. He has held this position from 2013 to date. He is a seasoned former banker with over 30 years banking experience, having served in various capacities at the Standard Chartered Bank from 1978 to 2013.

The positions he held included Corporate Banking Training Manager, West Africa; Senior Relationship Manager, Global and Multinational Corporates; Head of Sales and Credit Support; Credit Officer, Africa Regional Office; Area Credit Officer, West Africa; Senior Credit Officer in a number of African Countries, and Country Chief Risk Officer in Nigeria and South Africa.

Mr. Dodoo- Amoo holds an MBA from the University of Reading, Henley Business School and a certificate from Oxford University, Said Business School for executive education in leadership.

Patience Enyonam Akyianu

Non-Executive Director

Mrs. Patience E. Akyianu is currently the Chief Executive Officer of the Hollard Group in Ghana and is a director of both the Boards of Hollard Insurance Ghana (General Insurance) and Hollard Life Assurance Ghana. Patience is a very experienced and well-rounded business leader with strong commercial acumen and has over 26 years experience in Banking and Finance having spent 17 years in the banking industry before joining the Insurance Industry in October 2018. She previously served as Managing Director of Barclays Bank Ghana (now ABSA) for 5 years where she built a high performing and more diverse leadership team. Prior to that, she was the Finance Director of Barclays Bank Ghana. Under her strong leadership, the performance of the bank consistently exceeded expectations, culminating in its position as the most profitable bank in Ghana.

She holds an MBA (Finance) and a Bsc in Business Administration (Accounting Option, First Class Honours), both from the University of Ghana Business School. She is a certified professional accountant and a member of the Institute of Chartered Accountants, Ghana. Patience is also an honorary member of the Ghana Institute of Directors. She is a founding member of both the Executive Women Network and the International Women's Forum, Ghana.

Board Profile

Dr. Ohene Aku-Kwapong

Non-Executive Director

Dr. Ohene Aku Kwapong is an accomplished senior leader with over twenty years of strategy and operational experience from several Fortune 50 companies including Microsoft, GE Capital, Deutsche Bank and The Royal Bank of Scotland. He retired from the Royal Bank of Scotland as the COO and Head of Management for EMEA/Asia Credit Markets Business. He brings a wealth of startup and business leadership experience in finance, sales operations, and technology, with deep expertise in partnering across and managing diverse functional groups to deliver critical business initiatives. He most recently led the restructuring of a hotel group in Spain as part of Songhai Group's tie-up with the Park Street Advisors private equity group.

Dr. Kwapong is a graduate of Massachusetts Institute of Technology's (MIT) Sloan School of Management, Cambridge, Massachusetts, with MBA in Financial Engineering. He also completed undergraduate and graduate studies in Chemical / Nuclear Engineering at MIT. He holds a PHD in Nonlinear Systems AI & Risk Control from Columbia University, New York. He serves on the Board of Park Street Nordicom A/S (Nasdaq) in Denmark, as Managing Partner at The Songhai Group, and is a founder of The Practice School, an executive management skills company. He is also a visiting professor of International Business at Quinnipiac University in the US.

Dr. Kwapong is an FCA Approved Person and holds an FSA regulator certification in Credit Risk as well as an FSA Trading Certification as Derivatives Representative on the Register of Representatives, UK.

Lucy Emma Alando

Non-Executive Director

Mrs. Alando is seasoned in the area of Risk Management with over 29 years' experience in the Financial Services industry. Her experience spans Trade Banking, Corporate Banking, Consumer Banking Credit and Enterprise Risk Management.

Mrs. Alando started her career with Standard Chartered Bank Ghana as a Graduate/Management Trainee in 1992. She subsequently rose to occupy various positions including Relationship Manager (Corporate Banking Division), Head of Consumer Banking Credit SCB Ghana, Regional Credit Risk Head Consumer Banking, West Africa (with oversight responsibility for Ghana, Gambia, Cote d'lvoire and Sierra Leone).

Mrs. Alando moved on to become the Cluster Credit Risk Head, Consumer Banking , Southern Africa (with oversight responsibility for Botswana, Zambia and Zimbabwe) and the Chief Risk Officer (CRO) for Botswana. She spent a total of 17 years with Standard Chartered Bank.

In 2009, Mrs. Alando was appointed by Stanbic Bank Ghana as Head, Risk Management/Chief Risk Officer, a position she held until her retirement in December 2021.

She holds an MBA (Finance option) and a BA(Hons) Psychology with Sociology, both from the University of Ghana, Legon.

Dr. Awuraa Abena Asafo-Boakye

Company Secretary

Dr. Awuraa Abena Asafo-Boakye is the Chief Legal Officer and Company Secretary of Ecobank Ghana PLC. She has additional responsibility for the Ecobank Anglophone West Africa (AWA) region comprising Ghana, Guinea, Liberia, Sierra Leone and Gambia. She previously held the position of the Head of Human Resources of the bank.

Prior to this, Awuraa Abena served as a legal practitioner at Sena Chambers, a leading law firm in Ghana. An accomplished lawyer, she was recognized in 2015 by Legal 500 as one of the top 100 in-house counsel in Africa. She is also named in the Legal 500 GC Powerlist Ghana: 2025 which features the top General Counsel in the country.

Awuraa Abena is a member of the Ghana Bar Association as well as the International Bar Association. She serves on the Board of Trustees for the Underwriters Tier 3 Master Trust Pension Scheme.

Awuraa Abena holds an LLB degree as well as an Executive MBA (Finance) degree from the University of Ghana, Legon. She also holds a Doctorate in Business Administration from the SBS Swiss Business School, Zurich, Switzerland.

Executive committee

ABENA OSEI-POKU

Managing Director

AWURAA ABENA ASAFO-BOAKYE

Company Secretary & Head, Legal

QUALIFICATIONS
- MBA, Strategy, Economics Marketing & Finance
- BA (Hons) Economics & Statistics Strategy

APPOINTED 2024

QUALIFICATIONS
- DBA (Doctor of Business Administration)
- EMBA (Finance)
- QCL
- LLB (Hons)

APPOINTED 2010

NEWLOVE KWAME ADJEI

Chief Finance Officer

NIXON AMOAH-AWUAH

Head, Human Resource

QUALIFICATIONS
- FCCA UK
- ICA GHANA
- EMBA (Finance)
- ACCA
- B.Sc. Administration (Accounting)

APPOINTED 2021

QUALIFICATIONS
- MSc Oil and Gas Mgt
- CIPD – Fellow
- Certified HR Practitioner (Institute of Human Resource Management Practitioners
- B.Sc. (Hons) Natural Resources Management

APPOINTED 2022

JOANA MENSAH

Chief Risk Officer

QUALIFICATIONS

- MBA (Finance)
- B.Sc. Agricultural Economics

APPOINTED 2019

ALBERT BARTLETT-MINGLE

Head, Internal Control

QUALIFICATIONS

- MBA (Finance)
- ICA
- Ghana Institute of Taxation Diploma in Education
- B. Com (Accounting and Management)

APPOINTED 2018

TARA SQUIRE

Head, Consumer Banking

QUALIFICATIONS

- Bachelor of Arts Social Sciences

APPOINTED 2023

CHARLOTTE AMANQUAH

Head, Commercial Banking

QUALIFICATIONS

- EMBA, Finance
- ACCA
- B.Sc. Administration – Accounting

APPOINTED 2020

Executive committee

PATRICK BLEBOO

Head, Operations & Information Technology

QUALIFICATIONS

- FCCA – UK
- Institute of Chartered Accountants
- ACCA
- MBA (Accounting)
- B.Sc. (Accounting)

APPOINTED 2021

JOHNSON OWARE

Head, Corprate Banking

QUALIFICATIONS

- MBA Finance
- B.Sc. Administration, Banking and Finance

APPOINTED 2022

PHILIP BAABEREYIR BERTINO

Head, Internal Audit

QUALIFICATIONS

- Certified Information Systems Auditor
- Certified Risk-Based Auditor
- Certified Internal Auditor
- ACCA
- B.Sc. Administration
- MBA
- Certified ISMS (ISO 27001) Lead Auditor
- Certified BCMS (ISO 22301) Lead Auditor

APPOINTED 2018

ROLLAND DJANG JNR

Head, Compliance

QUALIFICATIONS

- MBA
- Post Degree Qualification in Law
- Solicitors' Professional Qualification (Law Society of Britain)
- LL.B (Hons)

APPOINTED 2017

PETER KUMA DZASA

Head, Treasury

QUALIFICATIONS

- ACI Dealing Certificate
- MBA
- Fellow – (ACCA,) UK
- BSc. Admn. (Accounting Option)

APPOINTED 2022

DANIEL KASSER TEE

Acting Head, Corporate Communication & Marketing

QUALIFICATIONS

- Fellow – CIMG
- (PhD) Marketing
- Fellow – American Academy of Project Management
- MBA in Project Management
- Post Graduate Diploma in Marketing
- B.Sc. Administration (Marketing)

APPOINTED 2022

SYLVESTER NTI

Business Manager

QUALIFICATIONS

- ACI Dealing Certificate
- Financial Risk Manager
- Chartered Financial Analyst
- Mphil Economics
- BA Economics with Archaeology

APPOINTED 2024

03 Financial Highlights

Financial Highlights

	Group		Bank	
	2024	2023	**2024**	2023
At 31 December	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Total assets	**46,002,475**	33,662,664	**45,651,283**	33,520,636
Loans and advances to customers	**10,600,525**	9,517,709	**10,533,576**	9,444,131
Customer deposits	**32,454,666**	26,338,790	**31,198,857**	25,642,117
Shareholders' equity	**5,399,672**	3,662,068	**5,328,771**	3,603,681
For the year ended 31 December				
Net operating income	**5,359,271**	5,325,207	**5,278,578**	5,246,397
Net income before tax	**2,357,827**	985,240	**2,336,800**	965,978
Net income after tax	**1,699,624**	632,699	**1,687,110**	619,479
Dividend per share (Ghana pesewas)	**0.34**	-	**0.34**	-
Earnings per share (Ghana pesewas):				
- Basic	**527**	196	**523**	192
- Diluted	**527**	196	**523**	192
Return on average equity (%)	**38%**	20%	**38%**	20%
Return on average assets (%)	**4.3%**	2.1%	**4.2%**	2.1%
At 31 December				
Number of staff	**1,534**	1,527	**1,228**	1,230
Number of branches	**79**	81	**64**	65

CORPORATE + INVESTMENT BANKING

Corporate and Investment Banking

Ecobank Ghana's Corporate and Investment Banking (CIB) division consists of Client Coverage & Solutions Business, Global Transaction Banking, Global Financing Solutions and Global Markets business. The CIB business continues to lead the market with its innovative solutions, robust digital platforms, and deep client relationships. Our corporate clients are at the core of everything we do, driven by a robust relationship banking model that ensures superior service delivery. Our clients benefit from a seamless, personalized experience, supported by a dedicated team of experienced relationship managers and product specialists. This commitment to excellence places us among the top financial institutions, benchmarking our delivery service against leading global and regional banks.

Our Corporate and Investment Banking (CIB) division is fully integrated with a comprehensive suite of product offerings designed to meet the diverse needs of our clients. These products, blended with our understanding of our client's business, ensure the availability of all-round support for a diverse client base across various industries.

Our Product Offering

Our market approach is centered around four (4) core product offerings designed to meet the needs of our corporate clients: Global Transaction Banking, Global Financing Solutions, Global Markets & Balance Sheet Management and Investment Banking. By combining these solutions with our deep understanding of our clients' businesses, we ensure holistic financial support across a broad spectrum of industries. Our approach mirrors the best practices of leading banks, ensuring our clients receive innovative, world-class financial solutions tailored to their unique requirements.

Global Transaction Banking – With its broad range of offerings that include Payment, Collection and
Structured trade solutions to generate funded and non-funded revenue, the Global Transaction Banking business remained resilient despite some headwinds, closing the year with GHS7.9 billion in deposits, up from GHS8.4 billion prior year. Leveraging digitalization and the bank's technology infrastructure, the Global Transaction Banking function continues to serve clients through channels including Ecobank OMNIPlus, Ecobank OMNILite (Internet Banking platforms), Bank Collect, SWIFT for Corporates, Bill Payments via the Ecobank Mobile App, and EcobankPay. The introduction of the enhanced All-in-one Smart POS has deepened the confidence of merchants in the bank's ability to support retail collections, reinforcing Ecobank's commitment to innovation. Furthermore, our ability to seamlessly integrate banking systems with platforms of strategic partners enables businesses to initiate and complete transactions from anywhere and at any time, positioning Ecobank as a reliable financial solutions provider.

The Ecobank Single Market Trade Hub is designed to help clients grow their business through the AfCFTA by matchmaking buyers and sellers across the continent. The Trade Hub is a gateway to expand continental trade opportunities across Africa.

We are honored to have been named the **Best Bank for Treasury and Cash Management** in the Transaction Banking category at Global Finance's 24th Annual Best Treasury & Cash Management Banks Awards for 2024. This prestigious recognition underscores the strength of our transaction banking capabilities and affirms our continued commitment to delivering innovative, efficient, and client-focused financial solutions.

Revenue for our Global Transaction Banking product remained resilient year-on-year closing 2024 at GHS864 million.

CORPORATE + INVESTMENT BANKING

Global Financing Solutions – Providing customized loan products and Structured Trade Finance solutions to our corporate clients across different industries to nurture and support business growth. Our offering includes a variety of customized short and medium to long-term funding options: working capital loans, asset financing, project finance, borrowing base loans, among others. Our strength lies in our ability to originate and structure these transactions from scratch together with our customers on the back of identified opportunities. This co-creation approach puts the customer's need at the center to ensure maximum utilization and impact, leveraging our understanding of the operating environment and client-specific needs.

Revenue for Global Financing Solutions grew by 12% year-on-year to GHS227 million, underscored by interest income as rates remained relatively high in the period under review.

Global Markets and Balance Sheet Management – We offer tailored forex and investment solutions which includes Fixed Income, Commodities and Currencies (FICC) to support business operations across multiple jurisdictions and currencies. The product continues to play a pivotal role in supporting investments and funding decisions of our customers, with the goal of maximizing financial efficiency, minimizing forex risk and ensuring liquidity. This is well implemented through the various units under the Treasury Business namely Client Sales, Trading, Balance Sheet Management or Asset and Liability Management (ALM) and Custody Services.

Client Sales and Trading fall largely under the broad business lines of Global Markets to optimize investments, manage forex risk and support the organizations' strategic objectives, whilst navigating global markets effectively. The FICC and ALM functions mainly provide support by offering integrated and tailor-made solutions to meet the investment, financial and foreign exchange needs of our corporate banking clients as well as supporting customers within our Commercial and Consumer banking segments, both in Africa and across the globe.

The Custody desk has been properly equipped to provide safekeeping and administrative services for the organization's securities, cash and other investments whilst allowing both domestic and cross border processing of trades in these securities and safekeeping. These services are powered by our ability to cross sell other products and services to facilitate the business of our clients.

Product revenue for 2024 came in at GHS1.5 billion marking a decline of 9% year-on-year as forex conditions and markets remained tight over the period under review.

Investment Banking – Our Investment Banking offering delivers a broad suite of products designed to drive business growth. These include advisory services, capital markets debt solutions, syndications, mergers and acquisitions (M&A), as well as principal financing options such as private equity.

Our Investment Banking product line recorded a subdued growth in revenue, closing at GHS5 million as opportunities for syndications and advisory services remained relatively low over the period under review. The aim is to create these opportunities, leveraging our deep knowledge of our client's business and relationships to unlock potential and close deals.

Our Customer Categorization

At Corporate and Investment Banking (CIB), customer experience is important to us, and we have categorized our corporate clients into five (5) distinct categories to enhance our understanding of their unique business environments and operating landscapes. This focused approach allows us to align our expertise with the evolving needs of our clients and create impactful, sustainable partnerships.

The broad categorizations of our **Client Coverage & Solutions** business are summarized below:

- **Global Corporates:** Serving global conglomerates and multinational corporations with parents headquartered outside of Middle Africa.
- **Regional Corporates:** Caters to businesses with regional presence and headquartered in Middle Africa with operations coordinated regionally.
- **Public Sector:** Encompasses Parastatals (SOEs), Ministries, Departments and Agencies (MDAs) of Government.
- **Financial Institutions and International Organizations:** Provides all-round banking solutions to financial institutions, multinational & bilateral Institutions, embassies, and international NGOs.
- **High Local Corporates:** Offers tailored financial solutions to local corporates with annual turnover exceeding $20 million.

2024 Key Financial Performance Snapshots

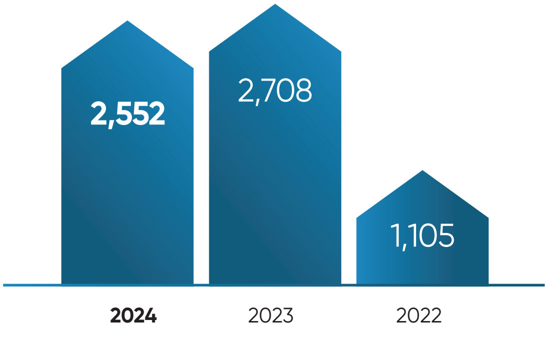
Revenue for Corporate and Investment Banking for 2024 closed at GHS2.55 billion, down 6% year-on-year driven by a softening in fee income. Net interest income, however, remained robust, growing by 90% year-on-year to GHS1.7 billion as interest rates remained elevated in the year under review.

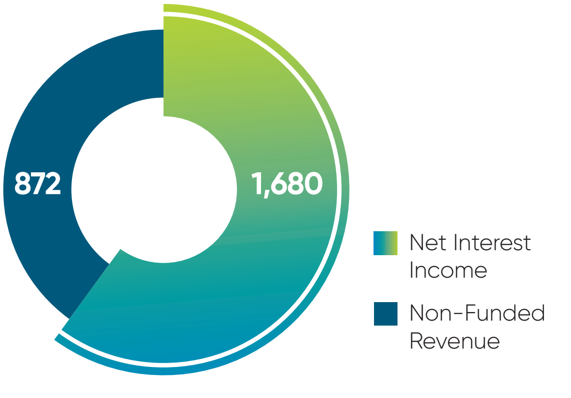
Profit before tax (PBT) showed a strong performance to close at GHS1.14 billion, reversing a loss in prior year which was heavily impacted by impairments on government securities. PBT performance was on account of a reduction in impairments and slow cost growth, trailing the average inflation rate over the period under review. We will continue to implement innovative service delivery and strategies to contain costs.

Total liabilities for our Corporate and Investment Banking division closed at GHS17.3 billion, up from GHS12 billion prior year. Deposits accounted for 65% of total liabilities, closing the year at GHS7.9 billion, down from GHS8.4 billion prior year, largely reflecting the Central Bank's liquidity mop-up activities to contain inflation and stabilize the exchange rate.

Total assets for Corporate and Investment Banking increased by 35% year-on-year to close at GHS40.8 billion. Loans and advances to customers accounted for 15% of total assets and closed the year at GHS6.0 billion, flat year on year.

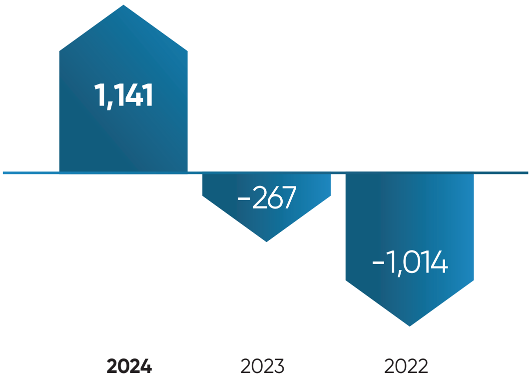
Revenue (GH¢' millions)



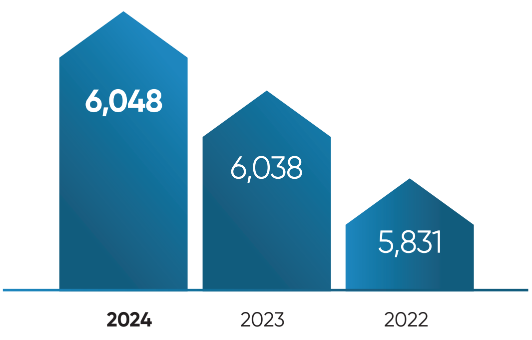


CORPORATE + INVESTMENT BANKING

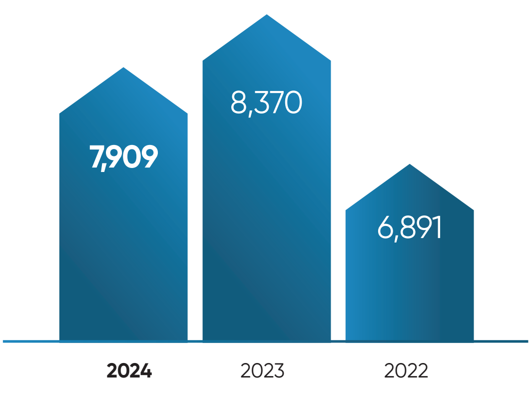
PBT (GH¢' millions)



Loans (GH¢' millions)



Deposits (GH¢' millions)



Strategic Progress

In 2024, we made significant strides in enhancing our returns profile through the strategic reduction of our Risk-Weighted Assets (RWA). In 2025, we will maintain this prudent approach by further optimizing our portfolio, ensuring efficient capital allocation, and prioritizing capital-light transactions. This will reinforce our financial resilience amidst the evolving macroeconomic conditions in Ghana and the banking sector.

We continue to strengthen our engagement with the Chinese business community, positioning ourselves as the preferred banking partner for Chinese enterprises in Ghana. To enhance this strategy, we have expanded our team of Chinese-speaking professionals, ensuring that we provide tailored financial solutions that cater to the unique needs of this segment. Our objective is to build long-term, mutually beneficial relationships that solidify our leadership in this space.

Our leadership in digital banking remains a core strength, and in 2025, we will accelerate efforts to drive digital adoption. Through proactive client engagement, we will focus on converting late adopters while continuously enhancing our digital platforms to offer a seamless, secure, and efficient banking experience. Our goal is to ensure that every customer, new or existing, benefits from the convenience and value of our digital channels, thereby fostering greater financial inclusion and efficiency.

Given the dynamic market environment, we will deepen our risk-sharing approach by strengthening partnerships with other financial institutions. Through our investment banking team, we will actively pursue syndications, leveraging our expertise in deal structuring and distribution to optimize risk exposure while enhancing our revenue streams. This collaborative approach will ensure that we remain competitive and resilient in a rapidly evolving financial landscape.

Outlook for 2025

We remain firmly committed to our goals for 2025 and beyond, maintaining a strong focus on our revised Group-wide strategy of growth, transformation, and returns. Despite the economic challenges of the past year, we take great pride in our historical financial performance and are energized by the promising opportunities and prospects that lie ahead.

The economic environment is showing signs of gradual stabilization, partly due to the Government's continued execution of the IMF-sponsored economic reform program. This initiative is designed to restore macroeconomic stability, ensure debt sustainability, and pave the way for long-term growth. Within this improving context, our business is strategically positioned to succeed and agile enough to navigate a range of economic conditions. We will continue to leverage the expertise and dedication of our talented team to seize the wealth of opportunities emerging in the market.

Our revenue outlook remains positive, supported by the strong foundation we have built and the promising business opportunities we continue to identify. Our commitment to placing customers at the core of our operations remains unwavering, with a clear focus on not only meeting but surpassing their expectations in 2025.

We recognize that maintaining customer loyalty requires a comprehensive approach—one that fosters strong relationships, delivers exceptional service, consistently adding value and improving the overall customer experience. By combining innovation with our steadfast customer-first philosophy, we are confident in our ability to succeed. Ultimately, our commitment is to offer our corporate clients **A Better Way to Do Business**.

COMMERCIAL BANKING

2024 – Accelerating Recovery

The commercial banking business operates in a rapidly evolving space driven by continuous technological advancements, fierce competition and a diverse customer base. At Ecobank, our commercial banking business strives to be market leaders and industry pacesetters. The year 2024 presented a unique blend of challenges and opportunities in a period of economic recovery and lingering uncertainty.

In an economy grappling with the aftermath of the Domestic Debt Exchange Programme which dampened market confidence and made businesses hesitant to invest, our focus extended beyond recovery. We aimed for swift, sustainable growth that would rebuild trust among our customers. This vision aligned seamlessly with our brand campaign, "A Better Way," which embodied optimism and resilience in our operations.

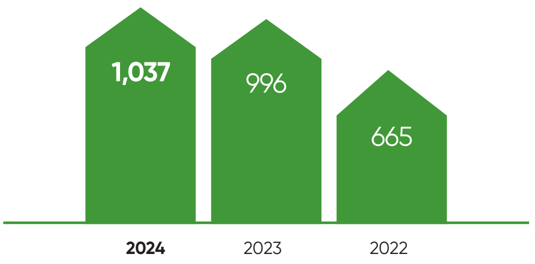
Our customers - comprising SMEs, medium-sized local corporates, and the non-governmental public sector, are particularly sensitive to economic shocks but are nonetheless agile enough to remain productive and profitable in difficult times. The Ecobank Commercial Banking business model is rooted in understanding the peculiar needs of this unique customer segment, ensuring quick market response, and embracing digitization. These strategies were instrumental in keeping our business resilient throughout 2024.

Financial Highlights

Commercial Banking demonstrated strong financial performance during the year under review despite the headwinds.

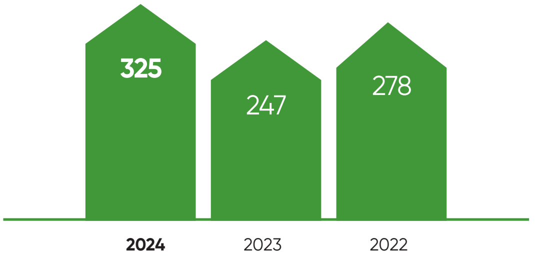
Revenue was up by GHS41m or 4% to GHS1b from prior year on the back of a 27% growth in non-funded income reflecting strong performance on transactional income lines, attributable to strategic business initiatives including diversification into new income areas.

Revenue (GH¢' millions)



Profit before tax rose by 31% to GHS325m, primarily reflecting revenue growth and a well contained operating expenses and subdued impairments.

PBT (GH¢' millions)



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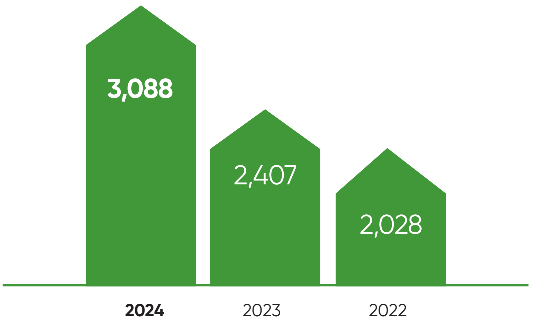
COMMERCIAL BANKING

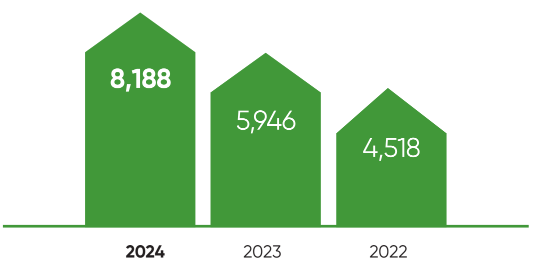
CMB Loans grew by 28% year-on-year to GHS3.1 billion, underscoring the strength of our client relationships and our ability to identify quality lending opportunities, even in a high-rate, demand-constrained environment.

Loans (GH¢' millions)



Commercial Banking closed 2024 with deposits amounting to GHS8.2 billion, marking a 38% increase compared to the previous year. The growth in customer deposits was primarily driven by strong performance across all deposit categories, with non-interest-bearing deposits exhibiting a notable 38% year-on-year growth. This highlights the effective deployment of collection solutions by commercial banking to its customers.

Deposits (GH¢' millions)



Highlights and Milestones of 2024

A year like none other, 2024 brought out the resilience of Ghanaian businesses. After the shocks and busts of the previous years, 2024 was projected to be the year that the economy would begin recovering and repairing. Recovery, however proved quite challenging; a fluid Ghanaian Cedi coupled with heightened inflation that was sticky downwards and an election year meant that some of our customers were uncertain about investment decisions and therefore needed timely and tailored advise.

The Ghanaian Cedi by year-end 2024 had lost close to 23% of its value compared to 21% the previous year. For an economy that is highly import dependent with majority of its enterprises engaged in buying and selling, there was no telling the impact of this currency depreciation. Prices of goods and services soared month-on-month, cost of doing business rose significantly, yet business confidence remained optimistic. This was largely attributable to the country achieving the milestones set under the IMF programme. GDP growth rate as at 3rd quarter 2024 was 6.3%, an improvement from the 2023 rate of 2.6%. Fitch's upward revision of the debt status of the economy, although marginal, was a boost and an affirmative signal of recovery.

Inflationary pressures remained high albeit a significant drop from the unprecedented 54.1% in 2022 and 23.2% in 2023. Inflation at year-end 2024 hovered at 23.8%, a sluggish downward trajectory since January 2024. This recovery was largely underpinned by tightened monetary policy measures. These included a sustained policy rate of 29% that only dropped by 200 basis points to 27% in the latter part of the year, a Ghana Reference Rate (GRR) of circa 29% and the introduction of a variable Cash reserve ratio requirement of between 15% and

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25% depending on the loan-to deposit ratio of a Commercial Bank. For a simple Ghanaian business, this meant that money supply was somewhat stifled, the cost of borrowing remained high, and expansion would be difficult.

With the upcoming election, it was clear that businesses had measured optimism in the economy. As is characteristic of every election year, businesses were less inclined to invest or take on additional risk. This had an impact on exponential growth leaving little room for banks to invest in businesses. In the execution of our vision for the year, it was essential that we understand these developments and tailor our solutions to the market. Our strategy sought to cement our footprint as a reliable partner to SMEs and to offer unparalleled products in the industry. The foundation for this strategy involved digitalization, promoting trade and prioritizing local content.

Digitalization

In the industry, we have consistently been first to market with groundbreaking digital innovations. Within the year, our business piloted two (2) unique solutions. First was our flagship invoice discounting solution NVOICIA, which seeks to bridge the financing gap between job completion and receipt of payment, bearing in mind that liquidity is the essence of every business. We also digitized our merchant cash advance solution, a lending solution that allows businesses to receive financing instantly and repay within a month. With an emphasis on speed, our goal was to ensure that our clients had access to financing just when they needed it.

Promoting Trade

With the depreciation of the local currency, Trade is recognized as a sustainable solution to this menace. As a business, we took on the challenge of blazing the trail in trade export finance. We focused on offering technical and financial support to players within this space aiming to harness the opportunities offered by the African Continental Free Trade Agreement (AfCFTA). In this light, we successfully organized the maiden edition of the Ecobank Export Forum in collaboration with AfCFTA, the Ghana Export Promotion Authority and the Environmental Protection Agency, where we dialogued with industry players to truly understand their needs and expectations. Based on their feedback and our quest to enable scalability of the export business, we introduced the Ecobank Single Market Trade Hub, the first of its kind. The Hub is a platform that connects our clients with other businesses within the wider African market of close to 1.4 billion people.

During the year, Ecobank was onboarded as a financial partner by the Development Bank Ghana, onto the Ghana Integrated Financial Ecosystem (GIFE) Project – a project on a journey to construct a robust financial ecosystem for SMEs in Ghana while seamlessly connecting them to cross-border trade opportunities in Asia and the rest of the world.

Prioritizing Local Content

In line with our focus on the Mining Sector, we organized a downstream mining sector conference that brought together Ghanaian businesses in the middle and upper belts operating along the chain. This engagement proved timely and beneficial as many of these SMEs were made aware of our customized value proposition, including the collateral-free lending options available to them.

Ecobank in partnership with the Pharmaceutical Society of Ghana and Advance Pharma Innovations launched the Strategy to Enhance Access to Pharmaceutical Services (SEAPS) project in July 2024. The project aims to simplify and reduce the cost of accessing finance for community pharmacy practitioners. This partnership enables us to onboard community pharmacies to benefit from our payment and collection solutions within the pharmacy subsector.

Partnerships to Drive Sustainable Growth

Ecobank Ghana's partnerships in 2024 that highlight the positive impact on agribusiness value chains and SME Businesses:

- **USAID Ghana Market Systems Resilience (MSR)** activity highlights Ecobank SME Banking's efforts to support agricultural value chains in Northern Ghana. Ecobank extended GHS 61.2 million worth of loans to four key agribusinesses engaged in production and processing to enhance maize production and aggregation from smallholder farmers. This initiative improved market access, boosted agricultural productivity, and supported the livelihoods of farmers in the region, ultimately contributing to the local economy's stability and growth. These were underpinned by the implementation strategies, including tailored financial products, advisory services, partnerships, digital banking solutions, and training programs provided by Ecobank. The achievements include increased maize production, improved storage facilities, and better market linkages, which have positively impacted the financial stability of smallholder farmers and the overall agricultural value chain. These success stories illustrate the tangible benefits of our strategic partnerships in enhancing access to finance and markets for agribusiness value chains, ultimately driving economic growth and development in Ghana.

- **Partnership with the African Guarantee Fund (AGF)** under a GHS300 million guarantee to grow SME lending by de-risking the sector. AGF provided Ecobank with financial instruments and technical support to stimulate lending to SMEs in Ghana. By sharing the credit risk, AGF helps increase access to finance for businesses that might otherwise struggle to obtain financing. As a bank, we are cognizant of the risks that are pertinent within the SME sector, however, we believe that these risks should not hinder our financing to the sector. We will therefore continue to develop key partnerships with developmental institutions to ensure that we can continue to support commercial businesses in a sustainable manner.

Promoting Sustainable Businesses

The Accelerating Solar Action Programme (ASAP) was approved by the Green Climate Fund (GCF) Board on March 6, 2024, during the 38th Board meeting held in Kigali, Rwanda. The program aims to mobilize USD 30 million in concessional finance, comprising USD 15 million from the GCF and USD 15 million in co-funding from Ecobank Ghana, to support the adoption of solar photovoltaic (PV) systems across Ghana.

ASAP is designed to leverage the financial support from the GCF to make solar PV systems more affordable and accessible. The program will provide financing options that lower the upfront costs of solar installations, making it easier for businesses and households to transition to clean energy. This initiative aims at driving significant growth in the solar energy market in Ghana, creating new opportunities for local businesses and fostering innovation in the renewable energy sector. It is expected to achieve significant environmental impact, including the reduction of 417,452 metric tons of CO_2 emissions over its implementation period. This will help improve air quality, enhance energy security, and support Ghana's sustainable development objectives by fostering innovation and creating new opportunities in the renewable energy sector.

Fintech and SME Collaboration

During the 2024 3i Africa Summit, we hosted a side event cocktail to foster collaboration between fintech companies, SMEs, and startups. The event, held on May 15, 2024, at our Head Office in Accra, attracted over 200 participants, including industry experts, policymakers, and entrepreneurs.

The cocktail event featured showcases on Ecobank's Sandbox for startups, SME offerings, and the Ecobank Single Market Trade hub for SMEs. Patrons also learned about the $50,000 Ecobank Fintech Challenge 2024 and how to leverage it for growth. This initiative provided a platform for networking and collaboration, highlighting our commitment to supporting fintech innovation and SME development across our 35 markets in Africa.

Organized in partnership with the Bank of Ghana (BoG) and the Development Bank Ghana (DBG), the event underscored the importance of fintech in driving economic growth and development. It was part of the broader 3i Africa Summit, which brought together governments, businesses, investors, and thought leaders to discuss unlocking Africa's full potential in the fintech, financial, and digital economies.

Awards

In 2024, our Commercial Banking team received several prestigious awards from notable institutions, reinforcing our commitment to supporting small and medium-sized enterprises (SMEs). These awards include:

1. **Best Bank for SMEs in Ghana** at the Euromoney Awards for Excellence.

2. **Best SME Bank in Ghana** at the Global Finance Best Bank Awards.

3. **Best SME Bank in Ghana** at the Asian Banker Middle East and Africa Finance Awards.

These accolades underscore Ecobank Ghana's dedication to providing innovative financial solutions and exceptional services to SMEs, contributing significantly to their growth and success.

A BETTER WAY TO PAY EASILY

Ecobank Vertical Card

Conveniently make payments with the sleek Ecobank Visa Vertical Gold card, designed for a more seamless use at ATMs and point-of-sale (POS) terminals.

Get your card at any Ecobank branch

PERSONAL
BANKING

A BETTER WAY
A BETTER AFRICA

CONSUMER BANKING

INTRODUCTION

In Consumer Banking, our primary goal is to help our customers achieve their ambitions and enhance their financial security by providing personalized financial solutions tailored to their unique needs.

We have made convenient banking a priority, striving to be the preferred bank for our clients. To achieve this, we focus on delivering top-quality services that empower our customers with financial independence.
As a leading financial institution in Ghana, we are dedicated to offering innovative, customer centric banking that enable both individuals and businesses to reach their financial goals. At Ecobank Ghana, our Consumer Banking division provides a comprehensive and insight-led range of services designed for our clients. These include Liability Products – (Current Accounts, Savings Accounts, Term deposits); Personal Loans, Xpressloan (Microloans), Mortgages (Local and Diaspora), Cards (Debit, Prepaid, Credit), Remittances, Bancassurance products, Payments, Mobile banking, and Agency banking.

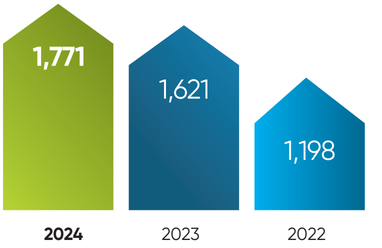
Each solution is crafted to deliver convenience, flexibility, and value to our loyal customers and facilitate our efforts to make banking easy and accessible for all our valued customers.

2024 PERFORMANCE HIGHLIGHTS

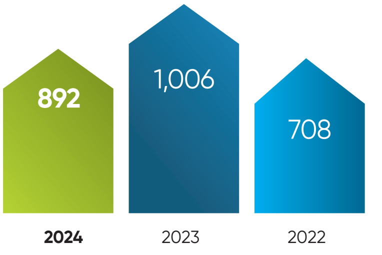
Consumer Banking in 2024 delivered a strong financial performance generating revenue of GHS1.8bn, up by 9% compared with 2023. Net-interest income recorded an annual growth of 5% driven by sustained balance sheet growth amid reduced interest rates.

Underlying profit before tax (GHS892k) however, declined by 11% with reference to prior year resulting from a 45% surge in operating expenses driven by inflationary pressures.

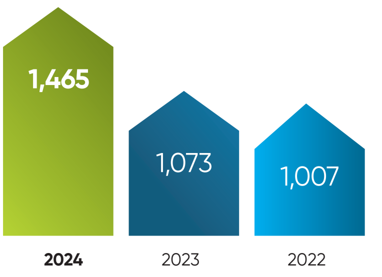
Revenue (GH¢' millions)



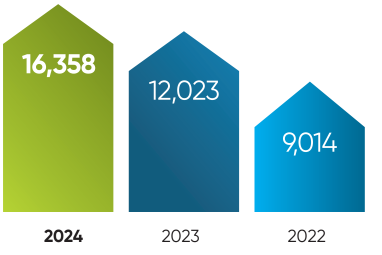
PBT (GH¢' millions)



Loans (GH¢' millions)



Deposits (GH¢' millions)



Personal Banking Segments

Service Brands

CONSUMER BANKING

Against unprecedented headwinds of high inflation, high currency depreciation and a general lack of confidence in the economy, the strength of our balance sheet, the quality of loans and deposit base made it possible for Consumer Banking to continue to lend responsibly and support our customers with affordable loans especially Asset financing. Consumer Deposits increased by GHS4.3bn (36%) from GHS12bn the previous year to GHS16.4bn with growth from all the segments of the business while net lending balances increased by GHS392m (36%) to GHS1.5bn

The Consumer Banking business continued to play a key role in the bank's overall performance, contributing 33% to the total bank revenue and accounting for 50% of the total bank deposits, strengthening our position as the largest business unit of the Bank.

Against a volatile economic backdrop, we continue to demonstrate the strength and resilience of our business, delivering a strong financial performance while building closer relationships that better serve our customers at every stage of their lives.

Growing our Agency Banking Network

Our agency banking channel continues to expand, increasing accessibility for targeted customers, especially in regions without branch presence. With a nationwide network of over 6,000 agents—more than 50% of whom are active—we achieved remarkable year-on-year growth, including an 81% increase in transaction volumes and a 55% growth in transaction value. Customer acquisition through agency banking was instrumental in this achievement, with over 25,000 new customers onboarded in 2024. Additionally, enhancements to our user-friendly Agency Banking App and optimization of agent networks contributed to improved customer satisfaction and a noticeable increase in both customer engagement and transaction counts.

In 2024, we prioritized financial inclusion in rural and underserved communities by implementing Rural Community Agency Banking Models. These initiatives reached approximately 10,500 individuals, processing 18,872 transactions valued at USD 4.5 million. Outlets were strategically located in underserved areas such as Manya Krobo, Kraboa Coaltar, Budumburam, Potsin, Senya Breku, Kwesimintim, Brekusu, and Dabala.

This expansion enabled us to deliver critical banking services to over 30 small and medium-sized enterprises within these communities. Furthermore, we conducted financial literacy programs, educating clients on Ecobank's products and services—including account acquisition, bancassurance, pensions, and loans—thereby fostering local economic development.

Expansion of our Microlending proposition

Since its inception, our digital microlending product, Xpressloan—developed in partnership with Jumo Ghana and Mobile Money Limited (MTN) has disbursed over GH¢ 10.7 billion to more than 4.3 million customers, representing approximately 13% of the Ghanaian population. This remarkable milestone, covering the issuance of 25.2 million loans, underscores the significant value we bring to the mass market and the positive societal impact we are making.

In 2024, additional capital was injected into the portfolio, driving over 33% year-on-year growth and further strengthening its reach and effectiveness. Notably, 64% of our clients are under the age of 35, and over 34% are women, demonstrating our commitment to promoting diversity and empowering both women and youth with meaningful jobs (SDG 1 and 8)

Moreover, rural residents constitute 45% of the 4.3 million customers, with 56% of these individuals leveraging the loans to meet critical needs such as healthcare expenses, school fees, food, and utility payments. This reflects our unwavering dedication to

Sub-brands

advancing financial inclusion and enhancing livelihoods in underserved communities to reduce inequalities (SDG 10).

GhanaPay Drive

With the launch of GhanaPay, we have taken deliberate steps to grow our wallet base through strategic activations and initiatives. GhanaPay, a mobile money service introduced by the Ghana Association of Bankers (GAB), offers seamless financial solutions for individuals and businesses. Anyone with a mobile phone can easily register for a GhanaPay wallet and choose Ecobank as their preferred bank to access a wide range of mobile money and banking services. Transfers made through GhanaPay are free, following the repeal of the e-levy.

In 2024, we introduced the “START RIGHT with Ecobank” campaign, aimed at National Service Personnel who, by policy, are required to use GhanaPay for their monthly service allowances. This initiative underscores our commitment to fostering greater financial inclusion and extending access to financial services across the country especially among the youth.

Additionally, our participation in the National Youth Mentorship and Success Africa Summit helped us attract more customers to our Youth Banking services through the GhanaPay product.

Creating value for our personal banking portfolio

Throughout the year, Personal Banking focused on delivering enhanced value to customers in the Advantage and Premier segments through the implementation of key initiatives:

1. **Auto-Loan Drive:** A targeted auto loan campaign that was launched in partnership with leading automobile dealers. This initiative provided customers with access to discounted vehicle prices coupled with competitive financing rates, driving growth in our loan portfolio.

2. **Diversified Investment Opportunities:** Collaborating with our Treasury team, we introduced local and offshore investment options tailored for high-net-worth customers, enabling them to diversify their portfolios and achieve their investment goals.

These initiatives underpin our commitment to providing innovative and customer-centric financial solutions that addresses the evolving needs of our valued clients while reinforcing our position as a trusted financial partner.

Marketing Campaigns

In 2024, our marketing efforts in Consumer Banking were strategically focused on driving growth, enhancing customer experience, and promoting our brand – a better way to connect and serve our customers.

Key Highlights

Deposit Growth: We launched targeted campaigns to promote our deposit products, resulting in a significant increase in deposits during the campaign period. Initiatives such as "Ecobank Million Geng" was key. The objective of the campaign was to drive product awareness around our liability products such as Salary Accounts, Xpress Accounts, Current and Savings; sustain utilization of Xpress points; encourage savings among customers, mobilize deposits, and appreciate our customers for their loyalty.

The campaign run for 3 months yielding over GHS690m cumulative deposits over the period. During the campaign, we rewarded over 7,000 customers with over GHS1m worth of gifts ranging from Airtime, Fuel and Gift vouchers and Cash prizes. Over 50 Agents selected nationwide, were also rewarded with cash during the campaign.

Personal Banking Segments

PREMIER BANKING by Ecobank

Ecobank Advantage

Service Brands

CashXpress

Xpress Cash

Xpress POINT

MX Mobile Xpress

Loan Portfolio Expansion: Our strategic marketing initiatives led to remarkable growth in our loan portfolio. A highlight was our Auto Loan Campaign, which featured a six-week vehicle exhibition at our Head Office, showcasing discounted vehicles from partner auto companies. Furthermore, we established new partnerships with Adansi Travels and Tours, enhancing our Travel Now Pay Later and Agency Banking services.

Ecobank/Joy News Habitat Fair: This mortgage fair was designed to promote our mortgage products and attract potential homebuyers. During the event, we also showcased our Consumer Finance product, significantly enhancing our visibility in the market.

Event Marketing: We actively sponsored and participated in key events, including AFCON, HIBS Africa, Detty Rave, and Promiseland, to promote our brand and products, further solidifying our market presence. Additionally, we sponsored the 13th All African Games hosted by Ghana, with a focus on driving financial inclusion among the youth.

Brighter years ahead

Looking ahead, the Consumer Banking business is committed to providing exceptional value to our targeted clientele through a dedicated and skilled team, cutting-edge digital solutions, and personalized customer solutions. By harnessing the power of technology, we aim to enhance our digital offerings, streamline operations, and deliver an outstanding customer experience – we believe this is a better way to bank.

We remain resolute in our commitment to forging strategic partnerships and collaborations that will expand our reach in product distribution, foster solution co-creation, drive financial inclusion and improve Customer Experience. As we continue to innovate and grow, we are dedicated to delivering sustained value to our esteemed shareholders. A better way to do business.

Personal Banking Segments

PREMIER BANKING by Ecobank

Ecobank Advantage

Service Brands

CashXpress

Xpress Cash

Xpress POINT

MX Mobile Xpress

Chairman's Address

SAMUEL ASHITEY ADJEI

Dear Fellow Shareholders,

I am pleased to welcome you all, on behalf of the Board of Directors, to the Annual General Meeting of Ecobank Ghana PLC for the financial year ending 2024. I am truly privileged to have this opportunity to express our heartfelt gratitude to you, our shareholders, and all stakeholders, for your trust, loyalty, and unwavering support. Your confidence in us has been the cornerstone of our resilience and growth.

This year's strong performance was driven by the disciplined and consistent execution of our strategy across the organization. We've built a customer-centric plan for growth, allocating our resources and talent to areas where we see the greatest opportunities, aligned with our greatest strengths.

Our strategy as a bank has been anchored on three (3) core pillars: **Growth, Transformation, and Returns (GTR)**. Through **Growth,** we aim to strengthen our presence in existing markets while exploring new opportunities to drive revenue expansion and increase our market share. **Transformation** focuses on enhancing operational efficiency and effectiveness by leveraging technology, strategic partnerships, and superior customer experience to fuel sustainable growth. Ultimately, our commitment to **Returns** ensures profitability and value creation for our shareholders.

We have continued the journey with our brand caption "A Better Way, A Better Africa.
"A Better Way" emphasizes the bank's commitment to innovation, efficiency, and providing customer-centric solutions, while "A Better Africa" highlights Ecobank's role in contributing to the economic development, sustainability, and prosperity of the African continent.

Your bank has been attracting new customers, strengthening relationships with existing ones and capitalizing on growth opportunities while maintaining disciplined execution and managing business prudently in an evolving economic environment. The deep client relationships we have cultivated across our business remained the foundation for our performance today and in the future. This consistency is driven by our clear strategy and strong execution.

Resilience in the Face of Challenges

The past year has once again proven that the road to success is not always smooth. We have faced numerous challenges from economic uncertainty to regulatory changes and yet, our bank has shown remarkable resilience.

As I mentioned last year, resilience is not just about reacting to challenges; it is about anticipating them and being proactive in our approach. This mindset has allowed us to make informed decisions, manage risks effectively, and navigate through complex situations.

Our strong financial position, coupled with a clear strategic direction, has ensured that we continue to weather the storms of a volatile economic landscape. Our robust risk management practices, sound capital management, and diversified revenue streams have fortified the bank, giving us the confidence to not only survive but thrive.

Continuing the Journey of Growth

Building on the progress we have made; our focus remains on creating long-term value for all stakeholders. This includes our shareholders, employees, clients, and the communities we serve. We will continue to pursue sustainable growth, leveraging our strengths in technology, customer service, and operational efficiency to enhance our offerings and expand our market share.

Additionally, we will remain steadfast in our commitment to corporate governance, transparency, and accountability. Upholding these principles is essential to maintaining the trust and confidence you our shareholders have placed in us. We are fully dedicated to delivering on our promises, while also ensuring that we operate with the highest ethical standards.

Embracing Innovation & Technology

One key area we will continue to prioritize is innovation. As the financial services industry evolves, so too must we. Our commitment to embracing digital transformation remains unwavering. From improving our online banking platforms to enhancing our customer experiences through Artificial Intelligence (AI) and data analytics, we are positioning ourselves to lead in a digital-first world. By aligning our technological advancements with our business strategy, we have positioned ourselves strongly in an increasingly competitive environment.

Our commitment is evident in the ongoing replacement of all obsolete ATMs with advanced models that offer customers greater convenience, including denomination selection and user-friendly interfaces with higher transactional limits.

Additionally, the adoption of business process automation has enhanced operational efficiency, while upgrades to our anti-money laundering platform now AI-powered and fully integrated with our digital systems, reinforce our commitment to security and compliance.

While we are confident in the benefits that innovation brings, we are equally committed to managing the risks that accompany these changes. The global economic environment, while filled with opportunities, also presents new challenges, from regulatory changes to technological disruptions. It is critical that we implement a robust risk management framework that helps us navigate these uncertainties.

As we continue to modernize and expand our digital platforms, we remain vigilant in ensuring the security and privacy of our customer data. We have made substantial investments in cybersecurity technologies and are constantly updating our systems to protect against evolving threats. Our aim is to build trust by ensuring that our customers' assets and information remain safe and secured in this increasingly digital world.

Dear Shareholders, your bank remains well-positioned for the future. Most importantly, we are well-positioned to drive growth and expand our market share in the competitive environment in spite of the unfavorable market conditions or economic challenges, and we are well-equipped to navigate the uncertainties.

I am optimistic about the bank's prospects and firmly believe that our collective efforts and strategic direction have positioned us well to continue delivering value to our shareholders while contributing to the broader economic development of our nation.

Ecobank Ghana Champions Sustainability: A Commitment to a Greener Future

In recent years, Ecobank Ghana PLC has made significant strides in the Environmental, Social, and Governance (ESG) and Sustainability space, demonstrating a positive relationship between ESG practices and financial performance. Our maiden Sustainability Week, themed "Promoting Sustainability through Waste Transformation – the Ecobank Way," highlighted our leadership in sustainable banking. This event, in partnership with the Bank of Ghana, Environmental Protection Agency, Association of Ghana Industries, and Civil Society Organizations (CSOs), showcased our dedication to sustainable banking practices and environmental responsibility. For instance, our waste transformation initiatives have reduced waste by 30% and saved over 200 tons of CO2 emissions annually. Additionally, the approval by the Green Climate Fund (GCF) Board for the Accelerating Solar Action Program (ASAP) marks a significant milestone in our efforts to promote sustainable energy solutions.

Looking ahead, we are committed to furthering our sustainability efforts. Our ESG Client Series Workshop, themed "Unlocking Sustainable Manufacturing: A Roadmap to Effective ESG Implementation," provided our manufacturing sector clients with a comprehensive understanding of ESG principles and their application. We plan to replicate this workshop across other sectors, aiming to educate and implement effective ESG practices widely. Our future goals include achieving a 50% reduction in our carbon footprint by 2030 and increasing our sustainable finance portfolio by 20% annually. These targets reflect our long-term vision of integrating sustainability into every aspect of our operations. Furthermore, Ecobank Day, a day committed to giving back to society, continues to make a real and positive difference in local communities across 35 sub-Saharan African countries, focusing on initiatives like digital education and financial literacy.

We deeply appreciate the continued support of all our stakeholders in this sustainable journey. As one of our partners from the Association of Ghana Industries remarked, "Ecobank Ghana's commitment to sustainability is not just a corporate responsibility but a catalyst for positive change in our community." These shared dedication and collaboration are what drive us forward, ensuring that our efforts have a lasting and meaningful impact on society and the environment.

Global Economic Scene

Global growth in 2024 was resilient, supported by recovering real incomes, moderating inflation, and strong performances in the U.S., China, and Emerging Markets, offsetting weaker growth in the Euro Area. Inflation eased further due to lower energy costs, softer labor pressures, and the lagged effects of earlier monetary tightening. However, restrictive financial conditions, rising bond yields weighed on equity markets and investor sentiment, particularly in Emerging Markets.

Domestic Political and Economic Review

Ghana experienced a smooth transition of power following successful presidential and parliamentary elections, in December 2024, a testament to our democratic maturity. This peaceful transition has heightened expectations from investors, who view Ghana as a stable and promising market.

On the domestic economic front, economic activity was stronger with higher-than-projected growth in the first three quarters of 2024. The latest data from the Ghana Statistical Service showed that real GDP expanded at an annual rate of 6.3% during the first three quarters of 2024, relative to 2.6% during the corresponding period in 2023.

According to the Monetary Policy Committee of the Bank of Ghana, the cedi came under intermittent pressure during the first three quarters of the year 2024 but regained some value in the last quarter of the year. The cedi depreciated against the US dollar by 24.8% at the end of the third quarter 2024. In the last quarter, commercial banks' participation in the gold purchase program for foreign currency, positive sentiments from the progress made in the debt restructuring and continued tight liquidity management caused the currency to appreciate. By the end of the year, the currency had depreciated by 19.0% against the US dollar.

Inflation stood at 23.8% as at the end of December 2024, reflecting a mixed trend throughout the year. While inflation initially declined from a peak of 25.8% in March 2024 to 20.4% in August, it rebounded in the latter part of the year primarily due to rising food prices.

Gross International Reserves (GIR) increased to a stock position of US$8.98 billion at the end of December 2024 and was enough to cover 4.0 months of imports, exceeding targets under the IMF program. This compares favorably with the end of December 2023 GIR of US$5.92 billion (2.7 months of imports). The country's trade balance recorded a provisional surplus of US$4.980 billion in December 2024, higher than the surplus of $2.694 billion recorded in the same period in 2023.

The Ghana Stock Exchange Composite Index (GSE-CI) gained 56.2% on a year-on-year basis in December 2024, compared to a gain of 28.1% for the same period last year.

On the money market, interest rates broadly tightened at the short end of the yield curve. The 91-day and 182-day Treasury bill rates declined to 27.73% and 28.43% respectively, in December 2024, from 29.39 % and 31.70%, in December 2023. Similarly, the rate on the 364-day instrument declined to 29.95% in December 2024 from 32.97% in December 2023. Additionally, the Interbank Weighted Average Rate (IWAR) dropped to 27.03% in December 2024 from 30.19% a year earlier. This decline contributed to a reduction in average lending rates for banks from 33.75 percent to 30.25% over the same period.

The Monetary Policy Committee also made additional monetary policy measures earlier in April 2024, tiering the Cash Reserve Ratio (CRR) to the Loan to Deposit Ratio (LDR), which caused banks to increase cedi reserves held with the central bank. Banks with LDR above 55% were required to meet a CRR of 15%; banks with LDR between 40% to 55%, a CRR of 20%; whereas banks with LDR below 40% were required to hold a CRR of 25%.

In a significant move towards economic recovery, Ghana successfully completed its Eurobond debt exchange, restructuring $13 billion of its external debt with about 98.7% of bondholders.

In December 2024, The Executive Board of the International Monetary Fund (IMF) completed the third review of the US$3 billion, 36-month Extended Credit Facility (ECF) Arrangement, which was approved by the Board in May 2023. Completion of the third ECF review allowed for the immediate disbursement of SDR 269.1 million (about US$360 million), bringing Ghana's total disbursements under the arrangement to about US$1.9 billion as at end of December 2024.

Ecobank Ghana's Performance in 2024

2024 was another strong year for Ecobank Ghana PLC. The bank's financial performance at the end of the year reflects a strong financial resilience with prudent decision-making and a commitment to sound business practices.

The bank delivered consistent quarterly performance and recorded robust full-year results, maintaining our strong position on the market as market leaders.

We entered the year with a clear focus on enhancing profitability, managing risk prudently, and amplifying our positive impact on society.

The Board is convinced that the present strategy has resulted in clearly demonstrable improvements in qualitative parameters and our financial indicators.

Our strong revenue-generating capacity was evident in total revenue of GH¢5.4 billion, driven primarily by increases in net interest income and fee-based income, reflecting the successful execution of our trade and cash management initiatives. Net interest income remains the primary revenue driver, comprising 70% of the total, while non-interest income contributed 30% from 44% the previous year.

The consistent performance within the year resulted in an annual pre-tax profit of GH¢2.4 billion, marking a remarkable 139.3% increase year–on–year. This bullish growth was driven by the topline growth and cost-saving initiatives which have kept operating expenses largely under check.

Our operational efficiency remained resilient, with a cost-to-income ratio of 36.8%. We anticipate that our ongoing cost management efforts will continue to drive improvements in efficiency and profitability in 2025.

Total assets reached GH¢46.0 billion, a 36.7% increase from the previous year, while customer deposits surged by 23.2% year-on-year to GH¢32.5 billion, reflecting enhanced product offerings and strengthened trust in the Ecobank brand. Our capital and liquidity levels exceeded regulatory requirements, with a Common Equity Tier 1 ratio of 15.39% and an overall Capital Adequacy of 17.03% against a regulatory minimum requirement of 10% at the end of December 2024.

Returns on Average Equity and Assets stood at 38.0% and 4.3%, respectively, underscoring the value delivered to our shareholders despite a challenging economic environment. Both metrics improved respectively from 20.0% and 2.1% same period in 2023.

These results showcase a year of resilience, strategic execution, and the unwavering dedication of all employees in driving our Growth, Transformation, and Returns (GTR) strategy forward.

Corporate Social Responsibilities

We consider Corporate Social Responsibility (CSR) not merely an obligation but as an integral part of our identity and purpose. Through our diverse and impactful CSR initiatives, we strive to make a positive difference in the lives of individuals, empower communities, and contribute to the sustainable development of society at large.

Demonstrating our dedication to social responsibility, the bank invested approximately **GHS2.2 million** in four educational institutions as part of its annual Ecobank Day celebrations. The 2024 theme, **"Ignite Learning Through AI,"** focused on integrating artificial intelligence into foundational learning. The bank refurbished computer laboratories, transforming them into digital centers equipped to train students in web development, animation, robotics, and AI. Beneficiary institutions included South Labone Girls Technical Institute in Accra and Potter's Village Orphanage at Dodowa. Additionally, Ecobank Ghana PLC provided free internet connectivity and six months of tuition in digital skills, aiming to equip students with essential competencies for the digital age.

The board is immensely proud to be part of a team that is so deeply and genuinely committed to supporting customers and communities through thick and thin.

You will find the full details of all our activities to support our communities in our Corporate Social Responsibility report on pages 86 to 91 of the annual report.

Awards

Demonstrating our market leadership and unwavering dedication to global best practices, we garnered numerous awards in 2024. These accolades underscore the success of our endeavors throughout the year. The Bank received significant recognition from prestigious awarding bodies.

Some of the key awards include:

1. **Global Finance Awards**
    - Best Sustainable Finance Bank
    - Best Bank for Treasury & Cash Management
    - Best Foreign Exchange Bank
    - Best SME Bank

2. **Euromoney Awards for Excellence**
    - Ghana's Best Bank
    - Ghana's Best Bank for SMEs
    - Ghana's Best Digital Bank

3. **Asian Banker Middle East and Africa Finance Awards**
    - Best SME Bank

4. **Chartered Institute of Marketing, Ghana Awards**
    - Hall of Fame Bank (7th year running)

5. **CIMG Customer Satisfaction Index Report (GH - CSI, 2023)**
    - 5-Star Bank for Overall Service Quality (Business Banking)
    - 5-Star Bank for Customer Satisfaction (Business Banking)

6. **Ghana Club 100 Awards by GIPC**
    - 7th Best Company in Ghana

The Board is most proud of what these recognitions say about the success of the bank. We dedicate these awards to our loyal customers and thank them for choosing Ecobank.

Dividend

Dear shareholders, it is my greatest pleasure to inform you that we will, subject to the approval of shareholders, declare the payment of dividend for the 2024 financial year. The Board has approved a dividend of GHS 0.34 per share for all eligible shareholders. Your Board arrived at this decision by balancing the need to ensure profit retention for the sustainability of our business with the need to provide liquidity and returns to our cherished shareholders.

Board Changes

Dr. John Ofori-Tenkorang, a seasoned investment banker and engineer, the former Director General of the Social Security and National Insurance Trust (SSNIT), resigned as a Non-Executive Director and SSNIT representative on the board, effective April 29, 2024. During his tenure, Dr. Ofori-Tenkorang, who served as chairman of the Governance and Ethics Committee, played a key role in providing strategic guidance and strengthening the bank's governance framework.

Similarly, Dr. Edward Nartey Botchway resigned as a Non-Executive Director on May 28, 2024, after years of dedicated service to the Board. He had previously served as the Regional Consumer Head and Regional Chief Finance Officer for Anglophone West Africa, which consist of Ghana, Guinea, Gambia, Liberia, and

Sierra Leone. Dr. Botchway resigned from the board following his resignation as the Managing Director of Ecobank Liberia.

The contributions of the departing directors are deeply acknowledged.

Conclusion

The journey has not been without challenges. The economic landscape is ever evolving, and external factors often present unforeseen obstacles. Our ability to navigate these challenges is a testament to the resilience ingrained in the Ecobank Ghana PLC DNA. It is this resilience that instills confidence in our shareholders, knowing that our bank is not just reactive but proactively anticipates and addresses challenges head-on.

I would like to express my deepest appreciation, on behalf of the Board of Directors, to all our stakeholders who have played an invaluable role in our continued success. To our esteemed shareholders, your trust and confidence in Ecobank Ghana PLC are the bedrock upon which we continue to build and grow. Your unwavering support has been instrumental in driving our vision and strategic objectives forward.

To our dedicated employees, from senior leadership to all other staff, your hard work, professionalism, and commitment have been critical in delivering strong results, even in the face of challenges. The board is very appreciative of your contribution.

To our valued customers and partners we remain grateful for your patronage and collaboration. Your continued engagement strengthens our ability to provide superior banking services and create lasting value for all.

To our regulators, the Bank of Ghana, the Securities and Exchange Commission and the Ghana Stock Exchange, we extend our appreciation for your guidance and support.

A special note of gratitude goes to our Managing Director, **Mrs. Abena Osei-Poku** who has exhibited exemplary leadership and strategic acumen in steering the bank towards greater heights. Under her leadership, we have reinforced our market leadership and built a foundation for sustained growth.

Looking ahead, we are confident in Ecobank Ghana PLC's potential to expand its market share, enhance profitability, and continue providing innovative financial solutions that drive economic progress. The Board remains steadfast in its commitment to ensuring that the bank not only thrives in the present but is also well-positioned for the future. We will continue to uphold the highest standards of governance, strategic execution, and operational excellence to create long-term value for all stakeholders.

A renewed sense of purpose and determination will continue to guide us. The opportunities ahead are immense, and with our collective efforts, we are poised to achieve even greater success.

Thank you once again for your trust, and commitment to Ecobank Ghana PLC. Together, we will continue to build a stronger and more prosperous future.

Dear Shareholders, I look forward to your continued support in the years ahead.

Thank you, and God bless us all.

MD's Address

ABENA OSEI-POKU

Dear Shareholders,

I want to express my deepest gratitude to you and the board for the immense opportunity and privilege of leading our great organization in 2024.

I am pleased to say that my transition into this role has been smooth and seamless, thanks to the support of my colleagues and all other stakeholders. Over the past year, I have had the privilege of working alongside some of the most talented and dedicated people and teams in this organization. Together, we have built upon the robust business model established by my predecessors.

As a systemically important bank with a high brand affinity, our business is crucial to the Ghanaian economy. Therefore, my utmost priority has been to safeguard and strengthen our market leadership and reputation built over the years on trust, delivering value and integrity. Our goal is to entrench our position as 'The Undisputed Market Champions' in a very competitive and rapidly evolving operating environment. This challenge will require agility, strategic foresight and a commitment to innovation. We must therefore embrace emerging trends, anticipate challenges, and seize opportunities as they arise.

Demonstrating Resilience

The year 2024 presented a challenging operating environment with macroeconomic and regulatory headwinds. Nevertheless, our firm demonstrated extraordinary resilience despite the lingering repercussions of the macroeconomic crises.

The year was envisioned as a turning point for macroeconomic recovery in the Ghanaian market. However, while analysts had anticipated a trend of disinflation, average inflation for the year remained elevated at 22.9%. The Ghanaian Cedi also remained volatile and resulted in a year-end depreciation of 19.18%. The persistent high inflation, volatile local currency and uncertainties around the December 2024 national elections dampened expectations, resulting in a cautionary business outlook. Nevertheless, the economy's recovery became more apparent, particularly with key milestones achieved under the International Monetary Fund (IMF) program, signaling a positive trajectory for economic restoration and growth.

During the year under review, the regulatory environment was characterized by the Central Bank maintaining the policy rate at 29% for the majority of the year as a tool to curb inflationary pressures, with a reduction to 27% occurring in the final quarter. Our regulators remained diligent, ensuring that all industry participants adhered to sound banking practices. A notable policy shift during the year was the introduction of a tiered Cash Reserve Requirement (CRR) linked to the Loan-to-Deposit Ratio, aimed at encouraging credit growth whilst keeping market liquidity in check. This policy played a crucial role in pushing the entire banking sector to rethink, innovate, and approach business differently.

At Ecobank, we continue to support our customers and clients to navigate the challenging environment by redefining our customer experience and providing products, services, and solutions that are adapted to the changing economic conditions.

Record FY 2024 Financial Results: Highlights

Our financial results for the year reflect the successful execution of our Growth, Transformation and Returns (GTR) strategy. We created value for our shareholders, drove operational efficiencies, and prudently managed our capital to deliver record profit before tax growth. We achieved a total revenue of GH¢5.4 billion, benefiting from a well-diversified business model driven primarily by net interest income and fee-based income.

Consistent quarterly performance in 2024 resulted in an impressive annual pre-tax profit of GH¢2.4 billion, reflecting a remarkable 139% increase year-on-year. This performance was fueled by revenue growth and cost-saving initiatives which have kept operating expenses largely in check. The bank recorded a Cost-Income Ratio of 36.8%, up from 29.7% in the previous year, mainly as a result of inflationary pressures. We anticipate that our ongoing cost management initiatives will continue to impact our cost base and efficiency positively in 2025.

The bank's total assets grew by 37%, reaching GH¢46 billion, whilst customer deposits increased by 23% year-on-year to GH¢32 billion, reflecting the bank's strong deposit franchise, enhanced product offerings, and the unwavering trust our customers place in the Ecobank brand.

Our capital and liquidity levels exceeded regulatory requirements, with a Common Equity Tier 1 ratio of 15.39% and an overall Capital Adequacy Ratio of 17.03%, well above the minimum regulatory requirement of 10% as of December 2024.

The bank delivered strong returns to our shareholders, with Returns on Average Equity and Assets of 38% and 4.3%, respectively, both of which were improvements compared to the previous year. Our balance sheet remained robust throughout the year, anchored on strong deposit mobilization and retention, showcasing a strong financial footing in 2024.

Empowering our Teams

I am proud of the resilience of my colleagues and what they continue to achieve both individually and collectively. Despite a challenging year, our human capital has stayed true to our core value of serving our clients and our communities.

Our primary focus has been on enhancing the colleague experience by empowering, supporting and motivating our teams. We have done this by equipping them to deliver outstanding service to our customers, driving both individual and organizational growth. We have made substantial investments in training and development programs to ensure that our colleagues have the resources they need to thrive. Through professional development courses as well as leadership training and mentorship opportunities, we are committed to empowering our people to grow.

In the past year, we rolled out several initiatives specifically designed to improve employee well-being and engagement, recognizing that a healthy and engaged workforce is key to sustained success. One of our top priorities has been to create a work environment that fosters growth, collaboration, and a sense of belonging.

Additionally, our commitment to Diversity, Equity, and inclusion (DEI) has been an essential pillar of our culture. I am proud to report that women represent approximately 56% of our total workforce, a significant achievement that reflects our dedication to building a diverse, inclusive, and equitable workplace. We have strived over the years to also work towards improving women's representation in leadership positions in a quest to reach our objective of equal gender representation at the executive level. This progress is not just about numbers but about fostering a culture where all voices are heard, respected, and valued. By ensuring that diverse perspectives are included in decision-making and leadership, we create an environment where everyone can flourish.

Sustainability & Corporate Social Responsibility

In 2024, the bank reaffirmed its commitment to sustainability by further embedding Environmental, Social, and Governance (ESG) principles into our core operations, striving to create a positive and lasting impact on both society and the environment. This commitment aligns with our adherence to the United Nations Sustainable Development Goals (SDGs), ensuring best practice Environmental, Social and Governance (ESG) standards in our activities.

Our robust commitment to governance and ethical practices has remained central to our strategy. Through the integration of these practices in our operations, we have successfully maintained the highest levels of transparency, accountability and integrity. Our approach has been to foster trust and promote responsible business practices at every level of our organization.

One of the key strategic initiatives reflecting this commitment is the Accelerating Solar Action Programme (ASAP). Approved by the Green Climate Fund, the ASAP initiative aims to reduce CO2 emissions by over 400,000 metric tons, contributing to efforts to combat climate change. The project does not only support the reduction of carbon emissions but also focuses on providing concessionary financing to promote the adoption of distributed solar photovoltaic systems in Ghana. Under the programme, particular focus is placed on extending access to this transformative energy technology for micro, small, and medium enterprises (MSMEs) as well as households. This initiative is key to fostering sustainable economic growth while reducing the environmental footprint of communities and local businesses.

We also made a notable investment in clean transportation, committing resources to support sustainable transportation solutions. This investment aims to reduce carbon emissions and enhance urban infrastructure, a critical step in addressing both environmental pollution and the growing urbanization challenges that many countries face today.

The bank has also consistently prioritized social investments, channeling resources to areas that positively impact communities. Our efforts have been dedicated to enhancing health, education, literacy, and the development of digital skills in deserving communities. We have continued to champion financial inclusion, ensuring that underserved individuals and communities gain access to the financial tools and resources needed to enhance their livelihoods.

A notable example of our commitment to education and digital skills development was highlighted at the 2024 Ecobank Day, which carried the theme "Ignite Learning with AI". On this day, the bank demonstrated its commitment to developing future generations of learners and innovators by donating 100 laptops each to the Kwame Nkrumah University of Science and Technology (KNUST) and the University of Ghana. Over the past three years, the bank has donated a total of 600 laptops to these two institutions, empowering students with the tools they need to thrive in a digital world.

As part of our commitment to support education, the bank established digital learning centres in four communities across the country. Each centre is equipped with 20 computers, free internet access, and a range of literacy resources. Students at these centres receive training in innovative disciplines such as web development, robotics, and artificial intelligence. We have trained over 2,600 students, providing them with technology skills to improve their job readiness and potential for success in a changing world.

Through these collective efforts, the bank remains dedicated to acting as a responsible corporate entity, with a firm commitment to environmental sustainability and social equity. Our comprehensive approach to Corporate Social Responsibility (CSR) underscores our determination to create a positive and lasting impact on society. This ensures that our business does not only deliver value to shareholders but also contributes meaningfully to the well-being of the communities we serve.

Awards

Ecobank Ghana received numerous accolades, both locally and internationally, recognizing our market leadership, technological innovation, service excellence and commitment to sustainability. We are proud to have received twelve (12) awards from six respected institutions.

1. **Global Finance Awards**
    - Best Sustainable Finance Bank
    - Best Bank for Treasury & Cash Management
    - Best Foreign Exchange Bank
    - Best SME Bank

2. **Euromoney Awards for Excellence**
    - Ghana's Best Bank
    - Ghana's Best Bank for SMEs
    - Ghana's Best Digital Bank

3. **Asian Banker Middle East and Africa Finance Awards**
    - Best SME Bank

4. **Chartered Institute of Marketing, Ghana Awards**
    - Hall of Fame Bank (7th year running)

5. **CIMG Customer Satisfaction Index Report (GH - CSI, 2023)**
    - 5-Star Bank for Overall Service Quality (Business Banking)
    - 5-Star Bank for Customer Satisfaction (Business Banking)

6. **Ghana Club 100 Awards by GIPC**
    - 7th Best Company in Ghana

These awards continue to testify to our unrelenting drive towards delivering excellent services to customers through sustainable banking practices.

2025 Outlook – Simpler, Faster, Better

Looking ahead, we remain optimistic about the recovery of the Ghanaian economy. Ecobank Ghana will continue to deliver strong results under our overarching Growth, Transformation, and Returns strategy. We remain committed to capitalizing on emerging opportunities to enable us to sustain our momentum and build a resilient, future-ready organization.

Executing our Growth, Transformation and Returns agenda is anchored by our pursuit of excellent customer experience (CX). By focusing on identifying new growth opportunities and developing customer-centric products and services, our goal is to align with the evolving needs of our customers and build long-lasting relationships.

In conclusion, Ecobank Ghana is poised for continued growth in 2025 and beyond. Our strategy will emphasize empowered teams, innovation, excellent customer experience, and enhancing our sustainability footprint. We are confident that by staying true to our values and adapting to changing market conditions, we will continue to build on our legacy as a trusted financial institution.

I am certain that with the continued support of our shareholders and the collective effort of our dedicated team, we will not only maintain our leadership position but continue to redefine what it means to be a champion in our industry.

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CORPORATE BANKING

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04 Report of the Directors

Report of the Directors

The Directors submit their report together with the consolidated and separate financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The Directors are responsible for the preparation of financial statements that give a true and fair view of Ecobank Ghana Plc standing alone and its subsidiaries (together called "the Group") comprising the statements of financial position as at 31 December 2024 and the statements of comprehensive income, changes in equity 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 IFRS Accounting Standards including 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). In addition, the directors are responsible for the preparation of the report of the directors.

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. 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 is registered to carry on the business of banking under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Its principal activities comprise corporate, investment and retail banking. It also engages in investment and advisory services, management of investments on behalf of customers and provision of operating and finance lease facilities through its subsidiaries. There was no change in the nature of the Bank's or the subsidiaries' business during the year.

Financial results

The highlights of the financial results of the Bank and Group for the year ended 31 December 2024 are set out below:

	Group GH¢'000	Bank GH¢'000
Profit after tax (attributable to equity holders)	1,699,854	1,687,110
to which is added the balance brought forward on retained earnings of	1,678,134	1,626,794
	3,377,988	3,313,904
out of which is transferred to the statutory reserve fund in accordance with Act 930 an amount of;	(210,889)	(210,889)
and transfers from the credit risk reserve of;	27,844	27,844
	(183,045)	(183,045)
leaving a balance to be carried forward on the retained earnings of	3,194,943	3,130,859

The directors consider the state of the bank's and the Group's affairs to be satisfactory.

The Directors recommend dividend payment of GH¢0.34 per share amounting to GH¢109.67million (2023: Nil)

Objectives of the Bank

The objective of the Bank is to build a world-class bank seeking to provide its customers with convenient and reliable banking and financial products and services both locally and regionally.

Subsidiaries

The Bank has the following subsidiaries, which are incorporated in Ghana and provide the following services:

▪ Ecobank Investment Managers Limited	– Management of investments
▪ Pan African Savings and Loans Company Limited	– Savings and loans

Related party transactions

Information regarding Directors' interests in ordinary shares of the Bank is disclosed in Appendix I to the financial statements. Other than service contracts relating to appointment agreements, no Director had a material interest in any contract to which the Group was a party during the year. Related party transactions and balances are also disclosed in note 40 to the financial statements.

Particulars of entries in the Interests Register during the financial year

The Bank requires in compliance with applicable laws on conflicts of interest and its Conflict-of-Interest Policy, that all employees, consultants, contractors, suppliers, other associated persons and other third parties always act honestly and with integrity and manage fairly all conflicts of interest. In formulating measures and procedures to manage such risks, the Bank has implemented controls to ensure that employees engaged in different business activities carry on those activities at a level of independence that is appropriate, given the size and nature of such activities, to prevent the risk of damage to the interests of its clients, which may otherwise ensue. Entries were recorded in the Interests Register in respect of contracts with third parties that Directors had an interest in and had duly declared to the Board of Directors. The Board is compliant with the Bank's Conflict of Interest Policy

Auditor

The Audit & Compliance Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external auditor. Non- audit services provided by KPMG amounted to GHS 363,900. Audit fees for the year amounted to GHS 3,244,500.

Board of Directors Profile

Non-Executive	Qualification	Outside Board and Management position	Position
Samuel Ashitey Adjei	MBA (Finance) BSc (Hons) Mathematics & Statistics	Sheman Energy Ltd Sheman Impact Ltd Presbyterian University Ghana	Chairman Chairman Director
Patience Enyonam Akyianu	MBA (Finance) BSc Administratio (Accounting) ICA (Ghana)	Hollard Ghana Holdings Limited Hollard Life Assurance Ghana Hollard Insurance Ghana Hubtel Ghana	Group Managing Director Director Director Director
Henry Dodoo-Amo	MBA	IAF Management Consultancy	Managing Partner
John Ofori-Tenkorang	MSc. Engineering Sc. D Electrical Engineering & Computer Science BSc. Engineering	National Identification Authority Ghana International Bank (UK) Social Security and National Insurance Trust	Director Director Director
Ohene Aku Kwapong	PhD Chemical Engineering MBA, Finance/Financial Engineering MSc. Chemical Engineering BSc. Chemical Engineering	Park Street Songhai	Director Director
Edward Nartey Botchway	Doctor of Business Admin M Phil (Applied Business Research) BA (Hons) Economics ICA (Ghana) FCCA (UK)	Ecobank Sierra Leone Limited	Director
Lucy Emma Alando	MBA BA (Hons) Psychology & Sociology	Platinum Debt Income Fund Plc	Chairman
Abena Osei-Poku	MBA BSc Hons Economics & Statistics	College of Health Sciences Ghana Association of Bankers National Banking College KOP Properties	Director Director Director Director

Biographical information of directors

Age category	Number of directors
41 – 60	4
Above 60 years	4

Overall Attendance Score: 100%

DIRECTORS			BOARD OF DIRECTORS	
	Role	Year appointed	Number of meetings	Attendance
Samuel Ashitey Adjei	Chairman	2022	4	4
Abena Osei-Poku	Managing Director	2024	4	4
Henry Dodoo-Amoo	Non-Executive	2017	4	4
Ohene Aku Kwapong	Non-Executive	2017	4	4
John Ofori-Tenkorang (Resigned in April, 2024)	Non-Executive	2017	2	2
Edward Nartey Botchway (Resigned in May 2024)	Non-Executive	2016	2	2
Patience Enyonam Akyianu	Non-Executive	2019	4	4
Lucy Emma Alando	Non-Executive	2023	4	4
DIRECTORS			**GOVERNANCE AND ETHICS COMMITTEE**	
	Role	**Year appointed**	**Number of meetings**	**Attendance**
John Ofori-Tenkorang (Resigned from Committee in April, 2024)	Committee Chairperson	2022	3	3
Samuel Ashitey Adjei	Non-Executive	2022	5	5
Henry Dodoo-Amoo	Non-Executive	2017	5	5
DIRECTORS			**RISK MANAGEMENT COMMITTEE**	
	Role	**Year appointed**	**Number of meetings**	**Attendance**
Henry Dodoo-Amoo (Resigned from Committee in August, 2024)	Committee Chairperson	2017	3	3
Ohene Aku Kwapong (Resigned from Committee in August, 2024)	Non-Executive	2017	3	3
Patience Enyonam Akyianu (Resigned from Committee in September, 2024)	Non-Executive	2019	3	3
Lucy Emma Alando (Appointed in September, 2024)	Non-Executive	2023	1	1
Abena Osei-Poku (Appointed in September, 2024)	Managing Director	2024	1	1

DIRECTORS			AUDIT AND COMPLIANCE COMMITTEE	
	Role	Year appointed	Number of meetings	Attendance
Patience Enyonam Akyianu	Committee Chairperson	2019	5	5
John Ofori-Tenkorang (Resigned in April 2024)	Non-Executive	2022	3	3
Ohene Aku Kwapong	Non-Executive	2017	5	5
DIRECTORS			**CYBER AND INFORMATION SECURITY COMMITTEE**	
	Role	**Year appointed**	**Number of meetings**	**Attendance**
Ohene Aku Kwapong	Committee Chairperson	2024	1	1
Henry Dodoo-Amoo	Non-Executive	2024	1	1

Executive Management Profile

Executive	Qualification	Experience
Abena Osei-Poku	MBA - 1997 - 1999 BSc Hons Economics & Statistics - 1991/2 - 1994	Managing Director – 2024 to date Managing Director, Absa Bank-2018-2023 Executive Director CIB Barclays West & East Africa 2009 - 2018 Director Global Corporate, SCB – 2005 to 2009 Head Group Special Assets Risk Management SCB 2001 to 2002 Credit Manager Multinational Corporate SCB 1999 to 2001
Awuraa Abena Asafo-Boakye	DBA - 2024 EMBA (Finance) - 2003 QCL – 1991 LLB (Hons) – 1989	Chief Legal Officer and Company Secretary – 2010 to Date Head, Human Resources – 2007 – 2010 Senior Legal Officerl – 1998 – 2007 Legal Officer –1996 – 1998
Newlove Kwame Adjei	FCCA UK – 2012 ICA GHANA – 2010 EMBA (Finance) UGBS – 2009 ACCA – 2006 B.Sc. Administration (Accounting) UGBS – 1998	Chief Financial Officer – 2021 to Date Chief Financial Officer – Group Commercial Banking – 2018 – 2020 Deputy CFO – Ecobank Ghana PLC – 2009 – 2018 Finance Officer – Ecobank Ghana PLC – 2007 – 2009

Executive Management Profile

Executive	Qualification	Experience
Nixon Amoah-Awuah	MSc Oil and Gas Mgt – 2020 CIPD – Fellow – 2020 Certified HR Practitioner (Institute of Human Resource Management Practitioners) – 2013 B.Sc. (Hons) Natural Resources Management – 2001	Head, Human Resources – Dec 2022 to Date Director, Human Resources, Ghana Tex Styles Ltd – June 2022 – Oct 2022 Managing Director, CarvinClay People Development – 2021 – 2022 Head of HR & Office Services – Tullow Ghana Limited – 2015 – 2020 Snr HR Business Partner – Vodafone Ghana – 2010 – 2015 Recruitment Consultant – Von Essen Consult – 2009 – 2010
Joana Mensah	MBA (Finance) B.Sc. Agricultural Economics	Country Chief Risk Officer – 2019 to Date Country Risk Manager – 2006 – 2019 Head, Commercial Banking – 1999 – 2005 Assistant Manager, Commercial Banking –1996 – 1999 Credit Officer, Corporate Banking – 1993 – 1996
Albert Bartlett-Mingle	MBA (Finance) ICA Ghana Institute of Taxation Diploma in Education B. Com (Accounting and Management)	Head, Internal Control – 2018 to Date Head, Audit and Compliance – 2008 – 2018 Deputy Head, Audit and Compliance – 2005 – 2008 Audit and Compliance Supervisor – 2003 – 2005 Account Officer – 1998 – 2002
Tara Squire	Bachelor of Arts Social Sciences – 1998	Head, Consumer Banking, Dec. 2023 to Date Group Head, Consumer Products, 2020 to date Commercial Director, Millicom Ghana, 2014 – 2017 Chief Commercial Officer, Blu Telecommunications – 2013 – 2014 Head, Consumer Marketing, Vodafone Ghana – 2011 – 2013 Usage and Retention Manager, Airtel Ghana – 2010-2011

Executive Management Profile

Executive	Qualification	Experience
Charlotte Amanquah	EMBA, Finance – 2014 ACCA Qualified Member – 2011 B.Sc. Administration – Accounting – 2001	Head, Commercial Banking – 2020 to Date Head, Public Sector, Commercial Banking – 2016 – 2020 Deputy Head, SME, Domestic Bank, Ecobank – 2013 – 2016 Head, SME (Medium Enterprise), Domestic Bank, Ecobank – 2012 – 2013 Head, Business Banking, The Trust Bank – 2011 – 2012 Head, Middle Office, Business Banking, The Trust Bank – 2008 – 2011
Patrick Kwao Bleboo	FCCA – UK 2008 Institute of Chartered Accountants – 2004 ACCA – 2002 MBA (Accounting) – 2001 B.Sc. (Accounting) – 1994	Head, Operations and Technology – 2021 to Date Business Manager, AWA – 2019 – 2021 Head, Internal Control – 2017 – 2019 Credit Risk Manager, Corporate Bank – 2015 – 2017 Country Risk Manager – Ecobank Zambia – 2011 – 2012 Country Risk Manager – Ecobank Tanzania – 2009 – 2011 Country Risk Manager – Ecobank Kenya – 2008 – 2009
Johnson Oware	MBA Finance – 2002 B.Sc. Administration, Banking & Finance – 1997	Acting Head, Corporate Banking – 2022 to Date Head, Public Sector, Ecobank Ghana – 2019 – 2022 Head, Regional Corporate, Ecobank Ghana – 2012 – 2018 Group Manager, Cards & Electronic Banking – 2010 – 2012 Head, Transaction Bank – 2008 – 2010
Philip Baabereyir Bertino	Certified Information Systems Auditor – Aug 2014 Certified Risk-Based Auditor – Apr 2013 Certified Internal Auditor – May 2012 Chartered Certified Accountant – Sep 2005 B.Sc. Administration – Jun 2000 MBA – 2020 Certified ISMS (ISO 27001) Lead Auditor – 2021 Certified BCMS (ISO 22301) Lead Auditor – 2021	Head, Internal Audit – 2018 to Date Internal Audit Manager – 2014 – 2018 Audit Supervisor – 2010 – 2014 Audit Officer – 2007 – 2010 Chief Project Accountant, Baywater Construction & Mining – 2004 – 2006 Audit Associate – KPMG – 2001 – 2003

Executive Management Profile

Executive	Qualification	Experience
Rolland Djang (Jnr.)	MBA – 2000 Post Degree Qualification in Law – 1995 Solicitors' Professional Qualification (Law Society of Britain) – 1991 LL.B (Hons) – 1991	Head, Compliance – 2017 to Date Group Manager, Performance Management – 2016 – 2017 HR Implementation Manager, Ecobank Angola – 2015 – 2016 Group HR Operations Manager – Affiliates – 2013 – 2015 HR Head, Liberia and Cluster Head WAMZ – 2010 – 2013
Peter Kuma Dzasa	2017 ACI Dealing Certificate – 2011 MBA Oxford Brookes University, UK 2007 Fellow – (ACCA,) UK 2003 BSc. Admn. (Accounting Option) University of Ghana, Ghana	Country Treasurer, 2022 to Date Head, Trading – 2017 – 2022 Operations Supervisor – 2016 – 2017 Country Treasurer – Malawi, 2013 – 2016 Snr Treasury Sales Officer – 2009 – 2013
Daniel Kasser Tee	Fellow – CIMG Fellow – American Academy of Project Management (PhD) Marketing MBA in Project Management Post Graduate Diploma in Marketing B.Sc. Administration (Marketing)	Ag Head, Marketing & Corporate Communications – 2022 to date Deputy Head, Marketing and Corporate Communications – 2017 – 2022 Head, Marketing – 2015 – 2017 Head, Communications & Public Relations – 2012 – 2014 Head, Marketing & Corporate Affairs, The Trust Bank – 2003 – 2012

Role of the Board

The Directors are responsible for the long-term success of the Bank. They determine the strategic direction of the Bank and review operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Bank's annual business plan, strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, treasury policies, the financial statements, the Bank's dividend policy, transactions involving the issue or purchase of shares, borrowing powers, appointments to the Board, alterations to the regulations, legal actions brought by or against the Bank and the scope of delegations to the Board and Board committees. Responsibility for the development of policy and strategy and operational management is delegated to an executive management committee, which as at the date of this report includes one (1) executive director and thirteen (13) senior managers.

Governance structure

The performance criteria used to assess the effectiveness of the Board as a whole and of individual directors, reflect in the seven broad segments indicated as follows:

NUMBER	SEGMENT
1.	Board structure
2.	Board meetings
3.	Board responsibilities
4.	Board & Management relationship
5.	Board Committees
6.	Other information & resources available to the Board
7.	Other related matters

Board Committees

There are four Board Committees namely the Governance & Ethics Committee, Audit & Compliance Committee, Risk Management Committee and the Cyber and Information Security Committee. The terms of reference for the respective committees are set out in the Ecobank Corporate Governance Charter.

The summary of work carried out by the Committees is as follows. The focus of the next year will follow the same lines.

Directors' performance evaluation

As part of measures to review the effectiveness of the corporate governance practices and procedures, the Board carried out a self-assessment of members and committees.

In line with the Corporate Governance Directive 2018, the Board also engaged an Independent Consultant KPMG to facilitate a formal and rigorous independent evaluation of its processes and performances, including its sub-committees, and of individual board members. The evaluation was done in 2024 in respect of 2023 using questionnaires and direct interviews of individual directors.

Report on Board evaluation

The Board has adopted standard evaluation tools that help assess the performance of the Board, its committees, and individual members on an annual basis.

The Board and all Directors are also periodically evaluated by an independent external firm in order to assess the effectiveness of the Board as well as the contribution of the individual Directors. The last external valuation was conducted for the year 2023. The full report was duly submitted to the BoG. The areas covered included the following:

- Board Structure, Composition and Membership
- Sustainability corporate ethics and culture complaints and resolutions
- Company secretariat assessment & support
- Risk management compliance & internal control
- Relationship and communication with stakeholders
- Operations of Board Committees

Overall, it was noted that the Board of Directors and its committees were operating in an effective manner and performing satisfactorily. An action plan with well-defined deadlines was put in place to address two observed concerns. Two Departments were tasked to resolve the issues within the timelines imposed and this was done to the satisfaction of the Board. This is the manner in which recommendations and key findings from previous assessments have been dealt with.

The last date of reporting to the Bank of Ghana was in 2023,

Capacity building of directors to discharge their duties.

On appointment to the Board, Directors are provided with a full, 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. A programme of strategic and other reviews, together with the other training provided during the year, ensures that Directors continually update their skills and knowledge of the Bank's businesses, and the sectors in which the Bank operates and familiarises themselves with risk, regulatory, legal, financial, and other developments to enable them to fulfil effectively their role on the Board and its committees. The Board certifies that it participated in a corporate governance training program organized and certified by the National Banking College, which covered amongst other covered directors' responsibilities.

The Board undertook training in cyber security facilitated by the in-house CISO. The Directors also completed the Board Corporate Governance certification programmes for 2022 and 2023 organized by the National Banking College. Additionally, the Board participated in the corporate governance training programme for Directors and Principal Officers of Capital Market Operators arranged by the Securities & Exchange Commission.

Annual Certification on Corporate Governance

The Board of Directors hereby certifies as follows:

- Ecobank Ghana PLC has duly complied with the contents of the Bank of Ghana Corporate Governance Directives, 2018.
- The Board has independently assessed and documented that the corporate governance process of Ecobank Ghana PLC is effective and has successfully achieved its objectives.

- Members of the Board of Directors of Ecobank Ghana PLC are aware of their responsibilities to the Bank as persons charged with governance.
- Certification has been obtained from the National Banking College on the completion of Corporate Governance training by the Board.

Conflicts of interest

The Bank has established appropriate conflicts authorisation procedures, whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate. During the year, no such conflicts arose, and no such authorisations were sought.

All directors of the board of Ecobank Ghana PLC declare to the Board of Directors of Ecobank Ghana Plc and Bank of Ghana their professional interest, offices they hold as Manager, Director or Trustee, Investment interest in a firm, company as a significant shareholder, partner, or proprietor.

The Ecobank Conflict of Interest policy requires all Board members to avoid possible activities that could create conflicts of interest, disclose any matter that may result or has already resulted in a conflict of interest and abstain from voting on any matter where the director may have conflict of interest.

Directors are obliged under the Conflict-of-Interest policy to declare any material change in business interest or holding of an office when that change occurs. Where a board member has an interest in a proposed credit facility to be granted by the Bank, or a transaction that is proposed to be entered into with any other person , the board member concerned shall declare the nature and the extent of that interest to the Board of Directors and shall not take part in the deliberations and the decision of the Board of Directors with respect to that facility or request.

Board balance and independence

The composition of the Board of Directors and its committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and the majority of the non-Executive Directors are independent as it pertains to the management of the Bank. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Corporate social responsibility

During the year under review, the Group spent GH¢ 2.2million (2023: GH¢3.379 million) on CSR programmes with key focus on education and skill development and supporting positive social change.

Holding company

The Bank is a subsidiary of Ecobank Transnational Incorporated (ETI), a company incorporated in the Republic of Togo. ETI owns 68.93% of the issued ordinary shares of the Bank.

Voting rights

Subject to any rights or restrictions for the time being attached to any class of preference shares and which may be validly attached thereto pursuant to Section 52 of the Companies Act, 2019 (Act 992):

(a) Voting on an issue is by show of hands of each Member and each Proxy lawfully present at the Meeting shall have one vote, and on a poll each Member present or by Proxy shall have one vote for each Share held by him.

(b) In the event of a Postal Ballot being directed pursuant to sub-paragraphs (f), (g) and (h) of paragraph 16 of the Eighth Schedule of the Companies Act, 2019 (Act 992), each Member entitled to attend and vote at the Meeting shall have one vote for each share held.

Approval of the report of the directors

The report of the Directors of Ecobank Ghana PLC was approved by the Board of Directors on 26 March 2025 and signed on their behalf by:

Signed
Chairman

Signed
Managing Director

05 Corporate Governance Report

Ethical Culture

Corporate Governance Report

Ecobank's corporate governance ethos encompass the ideals of fairness, transparency, accountability, and responsibility in dealings with all stakeholders, in pursuance of sustainable shared value.

The Ecobank Group Corporate Governance Charter reflects the Basel Committee standards on corporate governance, recognized as constituting the best of international practice. The Charter has been adopted Groupwide and Ecobank Ghana PLC and its subsidiaries accordingly operate in line with the principles set out therein. The Bank further complies with the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930), Corporate Governance Directive, 2018 and the Corporate Governance Disclosure Directive, 2022.

Our Governance Framework

The Bank operates within a clearly defined governance framework duly approved by the Board, which outlines mechanisms for the Bank to implement robust governance practices and provides clear direction for decision-making across the Bank. Through this framework, the Board has delegated the day-to-day management of the Bank to the Chief Executive and the Executive Management team without abdicating its oversight responsibility.

The Chief Executive engages the Board on all critical decisions of the Bank in the spirit of mutual respect and transparency. All Board decisions have sound ethical basis.

Our Accountability

Ecobank Ghana PLC – overview

The Ecobank Group complies with the Basel Committee standards on corporate governance which reflect in the principles of the Ecobank Group Corporate Governance.

Ecobank Ghana PLC (the Bank) is guided by these principles in establishing it's governance frameworks, which are aligned to Ecobank Group standards in addition to meeting the legal and regulatory requirements in Ghana.

Codes and Regulations

Compliance with applicable legislation, regulations, standards and codes remains an essential characteristic of the Bank's culture. The Board of Directors (Board) monitors compliance with the foregoing means of management reports. Information on the outcomes of any significant interaction with key stakeholders, such as the Bank's regulators, is also provided to the Board.

The Bank complies with all applicable legislation, regulations, standards and codes in Ghana.

Corporate Governance Directive, 2018

The Board certifies that the Bank is largely compliant with Bank of Ghana's Corporate Governance Directive, 2018 which came into effect March 2019 and the Corporate Governance Disclosure Directive 2022 (Directives). The corporate governance processes of the Bank have been independently assessed, are effective and have successfully achieved their objectives.

Directors are aware of their responsibilities to the Bank as persons charged with governance.

Areas of non-compliance with the CGD				
Non-compliance with the provisions of the CGD	The period of non-compliance	Explanations for the non-compliance with the CGD	Details of any remedial action already taken	Planned corrective actions outlined to comply with the CGD
Non-attendance to Board Risk Committee meetings The Head of Finance and Chief Internal Audit or were not in attendance at eight (8) out of the ten (10) meetings held over the review period, contrary to the requirements of the CGD which requires the Head of Finance, Chief Risk Officer, Chief Internal Auditor and Head of Credit to attend meetings of the Board Risk Committee.	2022-2023	The Head of Finance and Chief Internal Auditor were in attendance at Management Risk Committee meetings.	The Head of Finance and Chief Internal Auditor have started attending Board Risk Meetings.	N/A
Non-compliance with submission deadlines for board evaluations.	2022-2024	The Board Evaluation reports were submitted after the deadlines.	Questionnaires are submitted, completed, and collected two weeks prior to the submission date.	The Board Evaluation Reports will be submitted before the prescribed deadlines.
Fit & Proper assessments not conducted for key management personnel.	2022-2023	The bank commenced with annual fit and proper assessments for KMP in 2024.	The assessments will continue to be conducted on annual basis.	N/A
CRO role lacks independence. The CRO is a member of various management committees inclusive of the Executive Management Committee (EXCO), Management Committee (MANCOM) and Assets & Liabilities Management Committee (ALCO) as documented in the approved terms of reference of the committees. The CRO also chairs some of these committees in the absence of the Managing Director (MD).	2022-2024	The CRO was chairing some of these committees in the absence of the Managing Director (MD).	Executive Committee & Management Committee memberships have been revised. Chief Risk Officer will be in attendance of both meetings.	N/A
Performance Assessment of CRO by Managing Director. The CRO's performance for 2022 and 2023 was assessed by the Managing Director instead of the Board Risk Committee, contrary to Appendix G (35) of BoG's CGD which requires the Board Risk Committee to assess the performance of the CRO.	2022-2023	The CRO's performance for 2022 and 2023 was assessed by the Managing Director instead of the Board Risk Committee.	The CRO's performance for 2024 shall be assessed by Board Risk Committee	N/A
The examination revealed that the Chief Internal Auditor (CIA) is a member of the bank's Management Committee (MANCOM), contrary to the provisions of Paragraph 68 of the CGD which requires the CIA to be independent of the activities and business lines audited.	2022-2024	The Chief Internal Auditor (CIA) is a member of the bank's MANCOM.	Mancom membership has been revised. Internal Auditor will be in attendance of Mancom meetings.	N/A

Board and Directors

Ultimate responsibility for governance rests with the Board. The Bank has a unitary board structure, and the roles of the chairman and chief executive are separate and distinct. The chairman is an independent non-executive director. The number and stature of independent non-executive directors ensures that sufficient independence is brought to bear on decision making. No related persons serve on the Boards of the Bank and Ecobank Transnational Incorporated.

List of Directors – Ecobank Ghana PLC

Name	Designation	Date of Appointment
Mr. Samuel Ashitey Adjei	Independent Non- Executive Board Chairman	11th June, 2022
Mrs. Abena Osei-Poku	Managing Director	1st January, 2024
Bishop Henry Dodoo-Amoo	Independent Non- Executive Director	28th June, 2017
Dr. Ohene Aku Kwapong	Independent Non- Executive Director	28th June, 2017
Mrs. Patience Akyianu	Non- Executive Director	1st July 2019
Mrs. Lucy Emma Alando	Independent Non- Executive Director	22nd December, 2023

Directors' Declarations

Directors declare their professional and business interests to the Board before assumption of office. This declaration is reviewed quarterly at each Board meeting and updated by Directors, as and when changes occur. A Director with an interest in any matter being considered by the Board would declare the interest to the Board and then recuse himself/ herself from the discussions of the Board on that matter.

The Board is constituted in accordance with the Constitution of the Bank. The Board is made up of more than sixty percent (60%) independent directors in compliance with the Directives. Currently, it is composed of four independent non-executive directors, one non-executive director and one executive director. There is an appropriate balance of power and authority on the Board between the executive and non-executive directors such that no one individual or group dominates the Board's decision- making process.

Six (6) board members are Ghanaian nationals and five (5) are ordinarily resident in Ghana. Dr. John Ofori-Tenkorang and Dr. Edward Botchway resigned as non-executive director, on April 29 , 2024 and 30th May 2024 respectively.

One director has shares in the Bank.

Board Supervision of Management

It is the Board's responsibility to ensure that adequate management is in place to implement the Bank's strategies, and to consider issues relating to succession planning. The Board is satisfied that the current pool of talent available within the Bank and ongoing work to deepen the talent pool, provide adequate succession depth in both the short and long term.

There is appropriate communication between the Board and executive management. Executives are invited as required to make presentations to the Board on material issues under consideration.

Directors have unrestricted access to management and company information, as well as resources required to carry out their responsibilities, to the Bank, including external legal advice, at the Bank's expense.

Management Reporting Structures

The Board requires management to keep directors abreast with the performance of the Bank against the Bank's approved strategic plan and budget. These updates are provided in management's quarterly reports to the Board and Board Committees.

The reports include the Chief Executive's Report, Finance Report, Business Units Reports, Compliance Report, Internal Control Report, Information Technology Report, Internal Audit Report and Risk Management Report.

Where there is a matter which requires the urgent attention of the Board, Management is at liberty to submit such reports to the Board through the Company Secretary and/or a special Board meeting is convened.

Skills, knowledge, Experience and Attributes of Directors

The Board possesses the skills, knowledge and experience necessary to fulfil their obligations. The Directors bring a balanced mix of attributes to the board, including:

- International and domestic work experience.
- Management experience.
- Knowledge and understanding of both macroeconomic and microeconomic factors affecting the Bank and.
- Financial, information technology, risk, entrepreneurial and banking skills.

Board Training

It is essential that directors participate in training and capacity building programmes. The Directors underwent at least five different training sessions during the year. These included, Training on Environment, Social, Governance & Sustainability, Cyber Risk and Governance, Credit & Liquidity Training, Fraud Risk Governance & Prevention, and Corporate Governance Certification Training organised by National Banking College and Securities and Exchange Commission.

Certification of Directors

All the Directors of the Bank have participated in the Corporate Governance certification program facilitated by the National Banking College and have been duly certified.

Newly appointed directors participate in the Bank's bespoke induction and orientation, for directors.

Board Responsibilities

The key mandate of the Board, which forms the basis for its responsibilities, is to ensure that the Bank is a sustainable organisation capable of fulfilling its stated objectives.

Strategy

Setting the Bank's strategy is the responsibility of the Board. This is considered and approved by the Board at a meeting dedicated for that purpose.

Once the financial and governance objectives for the following year have been agreed, the Board monitors performance on an ongoing basis. Performance against financial objectives and budget is monitored by way of quarterly management reports and presentations at Board meetings.

Board Effectiveness and Evaluation

The Board and its Committees conduct annual self-evaluations to assess themselves against their effectiveness and objectives. Once every other year, an independent external evaluation is undertaken. The aim of the evaluation is to assist the Board in improving its effectiveness. The outcome of the evaluation is discussed at a board meeting and any areas of concern are addressed. Relevant action points are also noted for implementation.

The performance of the Chairman, the Chief Executive and the Company Secretary are assessed annually.

Board Meetings and Attendance

Meetings of the Board are held once a quarter with additional meetings to consider the Bank's strategy and to shape the budget. The Board is provided with comprehensive documentation at least seven days prior to each of the scheduled meetings. Management also submits to the Board for consideration, reports on key developments in the financial system including Directives, Notices and Guidelines issued by Bank of Ghana. The annual meeting calendar and summary of work conducted by the Board in the year was as follows:

Month	Summary of Work Conducted
February	**Quarterly Board Meeting: to discuss** • Reports of various Board Committees and from the Chief Executive; • Approve audited financial statements; • Management reports on Bank's financial performance and strategy execution.
April	**Quarterly Board Meeting: to discuss** • Reports of various Board Committees and from the Chief Executive; • Management reports on Bank's financial performance and strategy execution,
August	**Branch visits** Quarterly Board Meeting: to discuss • Reports of various Board Committees and from the Chief Executive; • Management reports on Bank's financial performance and strategy execution.
November	**Quarterly Board Meeting: to discuss** • Reports of various Board Committees and from the Chief Executive; • Management reports on Bank's financial performance and strategy execution.

Board Committees

The role played by Board Committees is key in facilitating the discharge of the Board's responsibilities. Board Committees are established to assist the Board in discharging its responsibilities.

All the committees have Board approved mandates that are reviewed at least, annually. These mandates set out their roles, responsibilities, scope of authority, composition and procedures for reporting to the Board.

Audit & Compliance Committee

The Board Audit & Compliance Committee comprises of non-executive directors. majority of whom are independent. All of the Committee's members are Ghanaian who are ordinarily resident in Ghana.

The Committee's Mandate provides inter alia that the Committee is to assist the Board discharge its responsibilities to safeguard the Bank's assets; maintain adequate accounting records; develop and maintain effective systems of internal control and monitor the Banks compliance with applicable regulations and legislation.

The Committee reviewed the Bank's internal control structure; reviewed internal audit functions; liaised with external auditors; monitored the compliance of the Bank with legal and regulatory requirements and the Bank's code of conduct.

In the coming year, the Committee's calendar of activities includes reviewing the Bank's audit plan with the external auditors, reviewing the adequacy and effectiveness of accounting policies adopted by the Bank and reviewing the Bank's Compliance Plan, with specific reference to the procedures for identifying regulatory risks and ensuring that the Bank's policies comply with relevant regulatory and legal requirements.

The Committee provides a report to the Board at each meeting of the Board.

Risk Committee

The Board Risk Committee is composed of two directors. All the Risk Committee's members are Ghanaians who are ordinarily resident in Ghana.

The Committee's mandate provides, inter alia, that the Committee is to provide independent and objective oversight of risk and capital management including the implementation and monitoring of related plans and processes. The Committee also has the responsibility to ensure that an enterprise-wide risk framework is implemented in the Bank. At each Board meeting, the Committee provides a report.

The Committee provided independent and objective oversight of risk and capital management in the Bank. The Committee reviewed reports detailing the adequacy and overall effectiveness of the Bank's risk management architecture (including policies, procedures and processes and control of risk) and its implementation by management, and reports on internal control and any recommendations, and confirm that the appropriate action has been taken.

In the coming year, the Committee's calendar of activities includes reviewing the adequacy of the Bank's risk management architecture and its implementation by management. This would be done every quarter, as required.

Cyber & Information Security Committee

The Board Cyber Information Security Committee is composed of independent non-executive directors. The Committee was established to assist the Board in fulfilling its corporate governance responsibilities. The Committee has a Mandate which provides inter alia that the Committee shall assist the Board with respect to IT, cybersecurity, and payment systems and to provide oversight on the IT and payment systems strategy.

The Committee also has oversight responsibility of information and cybersecurity risks and provides a quarterly report to Board meetings. The Committee reviewed, monitored, and provided guidance on matters related to the Bank's IT strategy, operations, policies, and controls.

In the coming year, the Committee's calendar of activities includes ensuring that prudent and reasonable steps have been taken with respect to fulfilling its responsibilities for Information Technology (IT), governance, cybersecurity, and payment systems.

Governance & Ethics Committee

The Board Governance & Ethics Committee is composed of independent non- executive directors. Its mandate is to formulate, review and generally handle all policies applicable to all units of the Bank and ensure good governance throughout the Bank. The Committee shall ensure that the policies and practices are consistent with the Company's strategic goals and human resources objectives.

The Committee commissioned the review of the performance of the Board and its' Committees and made recommendations to address areas of improvement.

The Committee ensured that competitive reward strategies and programmes were in place to facilitate the recruitment, motivation, and retention of high-performance staff at all levels in support of corporate objectives and stakeholder interests.

In the coming year, the Committee's calendar of activities includes ensuring that a job re-evaluation is carried out across the Bank.

Succession Planning

The Board considers the talent management of the Bank's leadership team. The Board is satisfied with the depth of talent in the Bank's senior leadership.

Internal Control and Risk Framework

The Board ensures that management has created and maintained an effective internal control framework which is regularly reviewed.

The Bank also has in place internal control policies and procedures for managing material risks. These policies and procedures are regularly reviewed in accordance with changes in legislation to ensure that they remain relevant.

The Bank's risk management strategy approved by the Board provides the approach to managing risks. The risk management strategy also describes the risk governance relationship between the Board, Board committees and Senior Management of the Bank. It also outlines the approach to ensuring that all persons within the Bank have an awareness of the risk management framework as it relates to their role, for instilling an appropriate risk culture across the Bank.

The Board reviews the Bank's interim and audited annual financial statements and all financial information intended for distribution to the shareholders and the public. The Board also assesses the performance of financial management and review the quality of internal accounting control systems and reports produced by financial management.

Internal control deficiencies or breaches and preventive actions are reported in Management's Internal Control Quarterly Report to the Board Audit Committee.

The Board confirms it has the responsibility for maintaining and reviewing the effectiveness of risk management systems, and for determining the aggregate level and types of risks the Bank is willing to take in achieving its strategic objectives.

Internal Audit

The internal audit function put in place to provide an independent assessment of the adequacy of, and compliance with established policies and procedures is effective. The internal audit department's responsibilities include conducting assurance audits and ensuring that appropriate remedial action has been taken. All members of the internal audit department report to the Country Head, Internal Audit who in turn reports to the Board Audit Committee through its chairman.

Biannually, the Board Audit Committee approves an Internal Audit Plan, which provides the nature and scope of audit work to be undertaken during the half year. During the year, the scope of audit included audits to address the primary risks of Credit, Conduct, Technology and Compliance.

Conflicts of Interest

The Bank requires in compliance with applicable laws on conflicts of interest and its Conflict-of-Interest Policy, that all employees, consultants, contractors, suppliers, other associated persons and other third parties always act honestly and with integrity and manage fairly all conflicts of interest. In formulating measures and procedures to manage such risks, the Bank has implemented controls to ensure that employees engaged in different business activities carry on those activities at a level of independence that is appropriate, given the size and nature of such activities, to prevent the risk of damage to the interests of its clients, which may otherwise ensue.

Entries were recorded in the Interests Register in respect of contracts with third parties that Directors had an interest in and had duly declared to the Board of Directors. The Board is compliant with the Bank's Conflict of Interest Policy.

Assets and Liabilities Committee

The Assets and Liabilities Committee is chaired by the Chief Executive and comprises some members of executive management. Its purpose is to recommend policies and guidelines to the Board for the management of Balance Sheet growth; deposits, advances and investments; foreign exchange activities and positions; and risks associated with exchange rates and liquidity.

Company Secretary

It is the duty of the Company Secretary to ensure that the Board remains cognisant of its duties and responsibilities. In addition to providing the Board with guidance on its responsibilities, the Company Secretary keeps the Board abreast with relevant changes in legislation and governance best practices. All Directors have unfettered access to the services of the Company Secretary.

Going Concern

On the recommendation of the Board Audit Committee, the Board annually considers and assesses the going concern basis for the preparation of financial statements at the year end. At the interim reporting period, a similar process is followed to enable the Board to consider whether or not there is sufficient reason for this conclusion to be affirmed.

Ethics and Organizational Integrity

The Ecobank Ghana code of ethics is designed to empower employees and enable faster decision making at all levels of our business according to defined ethical principles. It also aims to ensure that, as a significant organization in the financial services industry, we adhere to the highest standards of responsible business practice, maintaining confidence in the integrity of the Bank. The code of ethics ensures that the Bank, its employees, management, and Board commit to the highest standards of professional behaviour, business conduct and sustainable business practices.

The code of ethics also ensures that corporate culture and values established by the Board promote and reinforce norms for responsible behaviour in terms of the Bank's risk awareness, risk-taking and risk management.

The code interprets and defines Standard Bank's values in greater detail and provides values-based decision-making principles to guide our conduct. It is aligned with other Standard Bank policies and procedures and supports the relevant industry regulations and laws of the countries in which the Group operates.
The code of ethics is supported by the appropriate organisational structure namely an ethics advice process and an ethics reporting process.

Directors and all employees have signed off as having read and understood the code of ethics and sanctions for breaching the code of ethics.

All senior management and employees of the Bank are to adhere to the Bank's personal trading policy. The policy ensures that employees avoid the sanctions which may result from the misuse of Bank and/ or client information which is deemed to be material non-public information (MNPI) within the scope of any relevant market abuse regulatory framework. No senior management personnel or employee has shares in the Bank.

Related Party Transactions

The Board has the mandate to review and assess risks on related party transactions, whilst ensuring that the transactions are subject to appropriate restrictions. All loans granted to related parties, senior management and staff comply with the applicable policies of the Bank. All related party transactions are done at arm's length basis.

Remuneration

The Ecobank Ghana PLC's remuneration philosophy aligns with its core values, including developing our people and delivering value to our shareholders. The philosophy recognizes the fundamental value of our people and their role in ensuring sustainable growth.

The Board of Directors sets the principles for the remuneration philosophy in line with approved business strategy and objectives. The philosophy aims to maintain an appropriate balance between employee and shareholder interests. The executive remuneration policy and reward policy of the Bank also aligns with the long-term sustainability goal of the Bank by providing a variety of short-term and long-term remuneration to motivate sustainable long-term performance. This remuneration is approved by the Bank's Board and aligned with the Bank's practices.

Our reward philosophy has enabled the Bank to attract, retain and motivate the talent it requires to achieve its strategic and operational goals.

Remuneration Governance

The remuneration of Board members is reviewed by the Governance & Ethics Committee and approved by shareholders. The remuneration of executive management is reviewed and approved by the Committee and the Board. The remuneration of the Board and executive management is structured.

The following key factors have informed the implementation of reward policies and procedures that support the achievement of business goals:

- The provision of rewards that enable the attraction, retention and motivation of employees and the development of a high- performance culture
- Maintaining competitive remuneration in line with our markets, trends and required statutory obligations
- Rewarding people according to their contribution and performance and more generally, prevent excessive risk taking or potential risks to the Bank's capital base
- Allowing a reasonable degree of flexibility in remuneration processes and choice of benefits by employees
- Moving to a cost-to-company remuneration structure
- Educating employees on the full employee value proposition.

Board remuneration structure

Non-Executive Directors Terms of service

All non-executive directors are provided with a letter of appointment setting out the terms of their engagement. Non-executive directors are appointed for a 3-year tenure which is renewable for a maximum of three times (maximum tenor of nine (9) years).

In terms of the Bank's Corporate Governance Charter, non-executive directors are required to retire at age 70.

At the end of a 3-year tenure, a non-executive director is required to retire at the next annual general meeting and may offer themselves for re-election. If recommended by the directors and supported by the Board, the Board then proposes their re-election to shareholders.

Fees

Non-executive directors receive fixed fees for service on Board and Board committees. This includes a retainer that has been calculated in line with market practices. There are no contractual arrangements for compensation for loss of office. Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes.

Managing Director

The Managing Director receives a remuneration package and qualifies for long-term incentives on the same basis as other employees. The components of her package are as follows:

- Guaranteed remuneration – based on her market value and the role that she plays;
- Annual bonus and pension incentive – used to incentivise the achievement of the Bank's objectives; and
- Pension – provides a competitive post-retirement benefit in line with the Bank's employees.

Management

Terms of Service

The terms and conditions of employment of managers are guided by the legislation in Ghana and are aligned to the Standard Bank Group practice.

Fixed Remuneration

Managerial remuneration is based on a total cost-to-company structure. Cost-to-company comprises a fixed cash portion, compulsory benefits (medical aid and retirement contribution) and optional benefits. Market data is used to benchmark salary levels and benefits. Salaries are normally reviewed annually in March.

For all employees, structured performance-related payments have formed an increasing proportion of total remuneration over time to achieve business objectives and reward individual contribution. All employees (executives, managers and general staff) are rated on the basis of performance and potential and this is used to influence actual performance-related remuneration.

Rating and the consequent pay decision is done on an individual basis. There is therefore a link between rating, measuring individual performance and reward.

Short-Term Incentives

Executives and managers participate in a performance bonus scheme. Individual awards are based on a combination of business unit performance, job level and individual performance.

External Board Evaluation

Messrs KPMG undertook a formal and rigorous evaluation of the performance of the Board, Board Committees and individual Board members in 2023. An external evaluation had previously been undertaken in 2021. The Bank's compliance with the Corporate Governance Directive, 2018 issued by Bank of Ghana (Directive) was also independently assessed. The evaluation covered board structure, leadership and composition, governance roles and responsibilities, board dynamics and key board functions, audit, risk and internal controls, and financial reporting process.

Evaluation Methodology & Process

KPMG obtained copies of the relevant mandates and policies, administered evaluation questionnaires, and conducted structured interviews to gain insights into issues on Directors' minds in order to generate narrative reports along the thematic areas for Board improvement. KPMG also met with Board Committee chairpersons to gain further insights into the responses which members had provided to their questionnaires. The interactive dialogue was to validate the results and sources of data, and to decipher the strengths and any areas for improvement in the Board's operations.

Summary of Key Findings from the Board External Evaluation

	Board Area of Focus	Findings	Areas for Consideration	Action Plan	Timelines
1.	**Leadership and Strategy**	Very Good			
2.	**Performance Monitoring and Evaluation**	Good	Lack of approved Delegation of Authority Framework	Board approval	**End of Q1**
			Board Succession Plan	Board approval	**End of Q1**
3.	**Accounting and Audit**	Good	Lack of Board Risk Asset culture assessment	Board assessment of Risk Culture to be conducted	**End of Q3**
			Lack of external review of Risk Management framework	External review of Risk Management Framework to be commissioned	**End of Q3**
4.	**Communication with Stakeholders**	Good	Lack of approved stakeholder Management Plan	Board approval	**End of Q1**

External Independent Evaluation Conclusion

The KPMG independent evaluation report confirmed that the Board is an effective board, able, collegiate, and well run. Directors had indicated their commitment to their roles, and effective governance compliance by the Board could be attested to. It was also noted that the Board had complied with the provisions of the Directive.

The detailed report was shared by KPMG with Bank of Ghana on 07 March, 2025

Addressing Recommendations and Key Findings from Previous Assessments

The Board has taken steps to address the key findings and has also implemented the recommendations from the previous assessment. These include, performing a semi-annual reverse stress test as required by the Bank of Ghana Directive. Board Self Evaluation. The Board annually conducts a self-evaluation of its performance and that of the committees of the Board. Matters identified for improvement by Directors are actioned by the identified responsible persons, including the Chairman, Chief Executive and Company Secretary within an agreed timeline.

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06 Corporate Social Responsibility Report (CSR)

Corporate Social Responsibility

n 2024, Ecobank Ghana continued to champion meaningful change and sustainable development through carefully selected Corporate Social Responsibility (CSR) initiatives. Guided by the four core CSR pillars on Education, Health, Financial Inclusion, and Environmental Sustainability, we sought to address critical societal needs, foster community development, and contribute to national progress. These initiatives reflect our unwavering dedication to making a positive and lasting difference in the lives of individuals and communities across Ghana.

Key Activities Undertaken in 2024 ...

Fighting Malaria through strategic partnerships

Under the Zero Malaria Business Leadership Initiative (ZMBLI), Ecobank handed over essential resources worth US$120,000.00 to the National Malaria Elimination Programme (NMEP) to bolster efforts in eradicating malaria in Ghana. The bank's continued partnership aims to reduce malaria prevalence through awareness campaigns, resource mobilisation, and capacity-building initiatives.

Advancing Financial Inclusion for Children with Autism Spectrum Disorders

To bridge the gap in financial literacy and inclusion for vulnerable populations, Ecobank partnered with the Klicks Africa Foundation, which supports and educates children living with Autism Spectrum Disorders (ASD). This partnership enabled the foundation to introduce tailored financial literacy programmes and tools that promote better financial understanding for children with ASD and their caregivers. By promoting a culture of inclusion, Ecobank is empowering these children to develop skills necessary for financial independence and social integration.

Enhancing Educational Infrastructure at Aburi Girls Secondary School

Recognizing the critical need for a conducive learning environment, Ecobank sponsored the re-roofing of the Home Science Block at Aburi Girls Secondary School. This intervention ensures that students in the Home Science department can pursue practical lessons without disruptions caused by weather conditions. By improving infrastructure, Ecobank underscores its commitment to supporting education and skill development for young women, paving the way for them to reach their full potential.

Supporting the Welfare of Retired Aged Persons

Ecobank's commitment to social responsibility was demonstrated through its support for the Golden Chapter Foundation, which addresses social isolation and financial challenges faced by elderly citizens in Ghana. The bank contributed to the foundation to enhance caregiving services, provide essential supplies, and support recreational activities that improve the quality of life for seniors at the facility. This initiative reflects Ecobank's dedication to health as a key CSR pillar and its enduring philosophy of giving back to those who have contributed to society.

Strengthening Anti-Corruption Efforts in Africa

In a bold move to promote transparency and accountability, Ecobank sponsored a high-profile capacity-building conference for the heads of anti-corruption agencies within Commonwealth Africa. The conference provided a platform for knowledge exchange, best practice sharing, and strategic discussions aimed at combating corruption across the continent. Ecobank's sponsorship reflects its belief in ethical leadership and the importance of good governance for sustainable development.

Scholarships for Village of Hope Orphanage Students and the National Partnership for Children's Trust (NPCT)

Education remains a cornerstone of Ecobank's CSR agenda. As part of its commitment to promoting education and social welfare, Ecobank continues to sustain its scholarship scheme for underprivileged children at the Village of Hope Orphanage and the National Partnership for Children's Trust. Under this initiative, the bank not only covers the tuition fees for the children but also extends a helping hand to ensure their continuous enrolment in the scholarship programme. Through this initiative, Ecobank is making a lasting impact on the lives of these children.

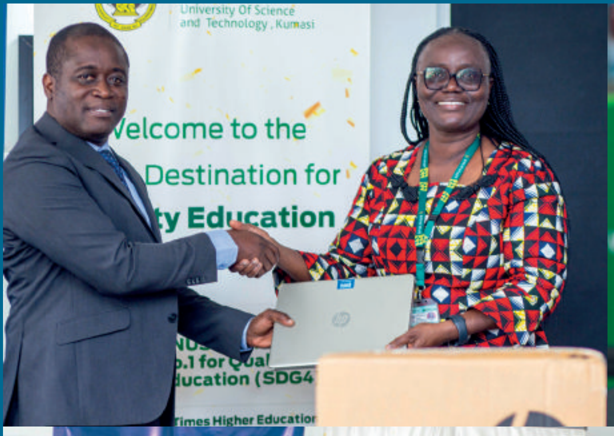
A total of 41 students have benefited from tertiary education under the NPCT sponsorship since its inception in 2015. Of this number, 25 have completed their education and working at various places, while the remaining 16 are mostly final year students in different universities pursuing undergraduate and postgraduate programmes.

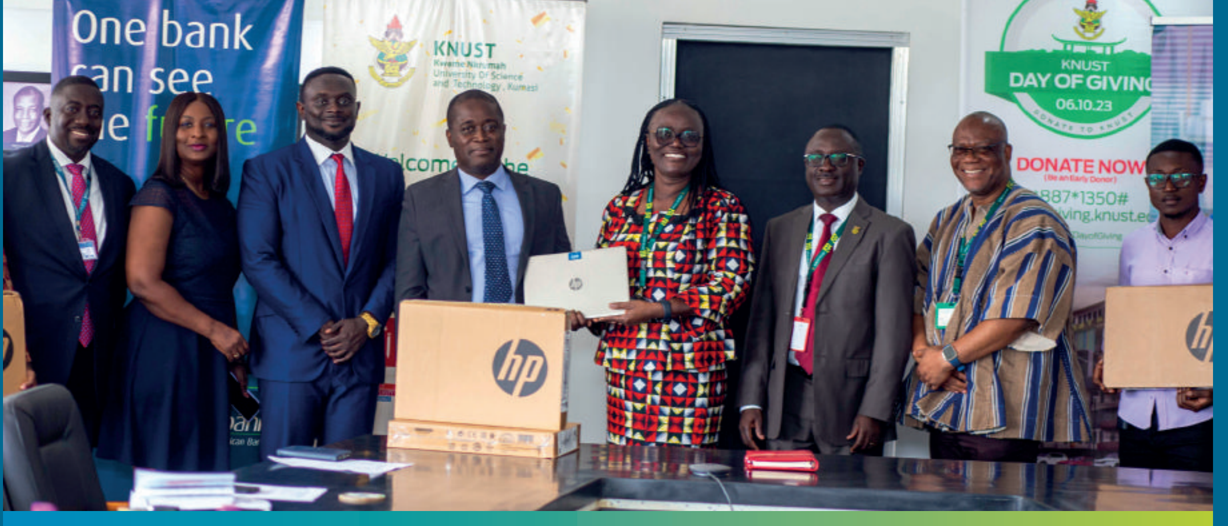
Promoting Sustainability Among Young Students

During its annual Ecobank Sustainability Week celebrations, Ecobank donated recycled materials to St. Paul's Senior High School in Aflao to encourage students to adopt sustainable practices in their daily lives. The event featured workshops on good environmental practices, environmental protection, and creative recycling demonstrations to promote an environmentally conscious mindset among the youth and reinforce the bank's leadership in environmental stewardship.

Financial Literacy and Mentorship in Tertiary Institutions

Partnering with Leads Groups, a leadership development and network social enterprise, Ecobank delivered a series of financial literacy workshops and mentorship programmes across tertiary institutions in Ghana. These sessions educated students on personal finance management, investment strategies, and entrepreneurial skills, equipping them with the knowledge to navigate the financial landscape and contribute to economic development. This initiative aligns with two key Ecobank CSR pillars: Education and Financial Inclusion.





Strengthening Digital Literacy at the Kwame Nkrumah University of Science and Technology (KNUST)

Ecobank reinforced its commitment to education by completing its donation of 300 brand-new HP laptops to the Kwame Nkrumah University of Science and Technology (KNUST) under the Vice Chancellor's **"Support One Needy Student with One Laptop"** (SONSOL) initiative. The donation, which began with Ecobank providing 100 computers annually over the past three years, reached completion this year. These laptops will support underprivileged yet brilliant students by providing essential digital tools for learning and innovation. This partnership underscores Ecobank's dedication to transforming lives through education and advancing community development.

Supporting Disease Research and Preparedness

As part of its contribution to public health, Ecobank sponsored the 8th Noguchi Annual Research Meeting to enhance research capacity and preparedness for disease threats. The sponsorship underscores the bank's dedication to supporting scientific inquiry and innovation for healthier communities.

Igniting Innovation on EcobankDay 2024

Ecobank continues to lead the way in transforming Africa through education with the 2024 Ecobank Day initiative themed "Ignite with AI." As part of this flagship annual social impact project, Ecobank Ghana established state-of-the-art Digital Learning Centres at South Labone Girls Technical Institute in Accra, Potter's Village Orphanage in Dodowa, 4 Garrison Educational Centre in Kumasi, and Bishop Assuah Catholic Basic School in Takoradi. These fully equipped centres offer free internet access and hands-on training in web development, robotics, artificial intelligence, and other essential digital skills, empowering over 2,600 students to thrive in a technology-driven future. Locally authored books were also donated to foster a love for reading. In partnership with the Ghana Code Club and dedicated Ecobankers, Ecobank continues to make a lasting impact on education and digital inclusion across Ghana.

Conclusion

Ecobank Ghana remains committed to creating a positive social impact through its strategic CSR initiatives. By investing in education, health, sustainability, and financial inclusion, the bank is building stronger communities and empowering individuals to achieve their potential. These efforts reflect our enduring mission to transform lives and drive sustainable progress for generations to come.

07 Sustainability Report

Sustainability Report 2024

This Sustainability Report reflects Ecobank Ghana's unwavering commitment to sustainability and our continuous progress in the Environmental, Social, and Governance (ESG) space. We adhere to stringent regulatory requirements, ensuring our operations meet and exceed these standards. Our dedication to sustainability is integral to our mission, driving long-term profitability while creating significant value for our stakeholders and the environment.

Sustainability Leadership

At Ecobank Ghana, sustainability is a cornerstone of our business strategy. It not only leads to long-term profits but also enhances value creation in social and environmental objectives. Neglecting ESG objectives can result in lost business opportunities, reputational damage, difficulty raising capital, and potential lawsuits. Our sustainability journey continues to transform the banking landscape, creating lasting value for our business, customers, and the communities we serve.

Leadership Commitment

"Our commitment to sustainability is unwavering. Our focus is on creating a positive impact on the environment and society while driving long-term value for our stakeholders. Together, we can build a sustainable future." - Joana Mensah, Country Chief Risk Officer, Ecobank Ghana.

Ecobank's Sustainability Framework

Our use of Global Reporting Initiative (GRI) reporting underscores our dedication to providing stakeholders with a standardized account of our Environmental, Social, and Governance (ESG) performance. By adopting GRI standards, we enhance the quality and comparability of our disclosures, empowering stakeholders to make well-informed assessments of our sustainability practices.

Adherence to Global Standards and Frameworks

- **United Nations (UN) Sustainable Development Goals**
- **UN Environment Program Finance Initiative (UNEP FI)** - Member since 2009.
- **The Equator Principles** - Adopted since 2012.
- **UN Principles for Responsible Banking (UN PRB)** - Signatory since 2019.
- **African Natural Capital Alliance (ANCA)** - Joined in 2021.
- **UN Global Compact (UNGC)** - Full membership since 2022.
- **Taskforce on Nature-Related Financial Disclosures (TNFD)** - Part of the pilot institutions in Africa in 2022.
- **Global Reporting Initiative (GRI)** - Reporting with reference to the Universal GRI Standards.

UN environment programme | finance initiative

UN environment programme | finance initiative
Principles for Responsible Banking

EQUATOR PRINCIPLES

United Nations Global Compact

GRI

TNFD

Key Sustainability Initiatives

Eco-Forward: Pioneering Green Solutions

Ecobank Ghana is at the forefront of environmental sustainability with initiatives like the Accelerating Solar Action Programme (ASAP). This program, approved by the Green Climate Fund, aims to reduce CO_2 emissions by 417,452 metric tons through concessional financing for SMEs and households. By increasing eligible transactions and maintaining stringent assessment processes, Ecobank is driving significant environmental impact and promoting green solutions.

Community Champions: Empowering Lives

Ecobank Ghana is dedicated to empowering communities through comprehensive ESG training and outreach programs. With initiatives like the Ellevate Onboarding and interactive sessions for women executives, the bank has reached thousands, promoting financial literacy and sustainability. Their youth and mass market outreach programs have impacted over 180,000 individuals, fostering community engagement and awareness.

AI for Education: Sparking a Digital Revolution

Ecobank Day 2024 focused on transforming education through AI, benefiting institutions like South Labone Girls Technical Institute and Potters Village Orphanage. The bank refurbished computer labs and provided digital training centers, enhancing digital literacy and skills for students. With donations valued at GHS 2.2 million, Ecobank is revolutionizing education and strengthening community relationships through volunteer activities.

Maiden Sustainability Week in Partnership with Zoomlion Ghana Limited and Mckingtorch Africa

- **Theme:** "Promoting Sustainability through Waste Transformation – the Ecobank Way"
- **Objectives:**
  - Highlight Ecobank Ghana's leadership in sustainable banking.
  - Raise awareness about the bank's sustainable operations and initiatives.
  - Collaborate with various stakeholders to enhance the bank's sustainable agenda.
- **Activities:**
  - **Green Fair:** Highlighted recycled and upcycled products for employees and customers, showcasing innovative ways to reduce waste.
  - **Staff Webinar**: "Waste to Cash" with representatives from Mckingtorch Africa and Zoomlion Ghana, discussing practical ways to transform waste into valuable resources.
  - **Wear Green, Eat Green:** Staff wore green, shared photos, and enjoyed green-themed dishes in the canteen, promoting eco-friendly habits.
  - **Donations:** Recycled exercise books, bins, and upcycled handwash basins were donated to St. Paul Senior High School in Denu, Volta Region, benefiting 352 students and promoting sustainability in education.

ESG Client Series Workshop: "Unlocking Sustainable Manufacturing: A Roadmap to Effective ESG Implementation"

- **Participants:** Eighty-nine (89) in-person and over fifty (50) online.
- **Outcomes:**
  - Enhanced client awareness of ESG principles.
  - Alignment with best practices in sustainable manufacturing.
  - Improved regulatory readiness.
  - Strengthened relationships with clients and stakeholders.

- **Objectives:**
  - Empower clients with a comprehensive understanding of ESG principles.
  - Reinforce the importance of ESG factors in the manufacturing industry.
  - Position companies to align operations with international best practices for long-term sustainability and competitiveness.
  - Equip clients with knowledge of upcoming regulatory frameworks, including IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

Notable Projects and Partnerships

Salt Pan Rehabilitation Project

- **Investment:** USD 24 million.
- **Objective:** Rehabilitate existing and create new salt pans, aiming for over one million tons annually.
- **Impact:** Boosts economic growth and has employed 3,000 young people, with 40% being women. This project also earned Ecobank Ghana the joint winner of the Ecobank Group Chairman's Sustainability Award in Lomé, Togo on 8 June 2024, recognizing affiliates driving positive environmental and social change across the continent.

Clean Transport and E-Mobility Investment

- **Investment:** USD 300,000 for clean transport and e-mobility.
- **Objective:** Support the development of sustainable transportation solutions.
- **Impact:** Promoted eco-friendly mobility options, contributed to reduction in carbon emissions and improved urban transportation infrastructure. This initiative supports the development of electric vehicles, bikes and necessary infrastructure like charging stations, fostering economic growth and job creation in the green economy. Additionally, the investment raises public awareness about the benefits of sustainable transportation, encouraging wider adoption. By supporting clean transport initiatives, Ecobank Ghana contributes to better air quality, climate change mitigation, and the overall enhancement of urban living conditions.

Governance and Ethical Practices

Governance Framework: Ecobank Ghana adheres to a robust governance framework that ensures transparency, accountability, and ethical practices across all operations. Our governance structure is designed to uphold the highest standards of integrity and compliance, fostering trust and confidence among stakeholders.

08 Independent Auditor's Report

Independent Auditor's Report
to the Members of Ecobank Ghana PLC

We have audited the consolidated and separate financial statements of Ecobank Ghana PLC ("the Group and Bank"), which comprise the consolidated and separate statements of financial position at 31 December 2024, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, as set out on pages 112 to 233.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Bank at 31 December 2024, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930).

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of consolidated and separate financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment on loans and advances GH¢1,792 Million
Refer to Note 19 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit
Loans and advances to customers amounted to GH¢ 12,326 million at 31 December 2024 (GH¢ 10,510 million at 31 December 2023), and the total impairment allowance account for the Bank amounted to GH¢ 1,792 million at 31 December 2024 (GH¢ 1,066 million at 31 December 2023). The Bank is required to recognise expected credit losses (ECL) on financial instruments which involves significant judgement and estimates to be made by the Bank. The carrying value of Loans and advances to customers may be materially misstated if judgements or estimates made by the Bank are inappropriate.	Based on our risk assessment and industry knowledge, we have examined the impairment allowances for loans and advances to customers and banks and evaluated the methodology applied as well as the assumptions made according to the description of the key audit matter. Our procedures included the following: • Assessing and testing the design, implementation and operating effectiveness of key controls over the capture, monitoring and reporting of loans and advances to customers.

Impairment on loans and advances GHS 1,792 Million
Refer to Note 19 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit
Measurement of impairment under IFRS 9 is deemed a key audit matter because impairment is based on an expected credit loss model, which the Bank estimates on both an individual and a collective basis. This calculation entails a considerable level of judgement as this is a significant and complex estimate. The Bank's ECL model includes certain judgements and assumptions such as: • the credit grades allocated to the counterparties; the probability of a loan becoming past due and subsequently defaulting (probability of default 'PD'); • the determination of the Bank's definition of default; • the magnitude of the likely loss if there is default (loss given default 'LGD'); • the expected exposure in the event of a default (exposure at default 'EAD'); • the criteria for assessing significant increase in credit risk (SICR); • the rate of recovery on the loans that are past due and in default; • the identification of impaired assets and the estimation of impairment, including the estimation of future cash flows, market values and estimated time and cost to sell collateral; and • the incorporation of forward-looking information related to the expected outlook on the country's inflation rates, central bank interest rates, exchange rates and the gross domestic product used in determining the expected credit losses in the loans and advances portfolios. • Disclosure quality the disclosures regarding the Bank's credit risks are key to understanding the key judgements and material inputs to the IFRS 9 ECL results.	• Assessing and testing the design and operating effectiveness of controls over the Bank's loan impairment process regarding management's review process over impairment calculations. • Assessing the completeness and accuracy of key data inputs used in the ECL calculation through testing a sample of relevant data fields and their aggregate • Assessing and testing the effectiveness of the SICR thresholds employed by the Bank across material retail and corporate portfolios. • Assessing the appropriateness of the Bank's methodology for determining the base case economic scenario for material macroeconomic variables to determine whether these have sufficiently considered the impact of recent macroeconomic challenges, and to challenge the base case forecast against market information. • Assessing individual exposures: We selected a sample of accounts from the loan portfolio based on our sampling methodology. We obtained the Bank's assessment of the recoverability of these exposures and challenged whether individual impairment allowance, or lack of, were appropriate. In performing our assessment we paid specific attention to accounts that we had identified that were severely affected by recent macroeconomic challenges. • Using a specialist to independently assess and substantively validate the impairment models by re-performing calculations for certain aspects of material models. • Assessing the appropriateness of overlays (qualitative adjustments) to model-driven ECL by taking into account the judgements and estimates the Bank has made through the ECL calculation process (including macroeconomic forecasts). • Assessing the adequacy of the Bank's disclosures in relation to impairment about changes in estimates occurring during the period and its sensitivity to key assumptions. In addition, we assessed whether the disclosure of the key judgements and assumptions made were appropriate.

Fair value of government securities GH¢432 Million
Refer to Note 20a to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit
Fair value on government securities amounted to market loss of GH¢39.3 million included in note 10. The valuation of investments carried at fair value is considered to be a key audit matter due to the estimation required in determining the fair value of these instruments which is based on modelled prices and not solely on quoted prices on the bond markets. The market prices no longer reflected the fair value of the securities due to the disappearance of an active market (low volume of trades and trades done at significant discounts) following the Eurobond exchange. The judgement involved in the fair valuation of these securities are compounded by the fact that the Government of Ghana has suspended the issuance of new bonds which has switched focus to trading of short-term securities. The quality of disclosures required by IFRS 13 are complex and need to provide insights to the key judgments and material inputs to the determination of fair values.	Based on our risk assessment, we have examined the valuation of investments held at fair value based on the description of the key audit matter. Our procedures included: • Obtaining an understanding and testing the design, implementation, and operating effectiveness of key controls over the valuation of government securities. • Testing the IT general controls and application controls relating to IT systems that support valuation of investment securities. • Using the KPMG specialist to independently estimate the fair value of these securities to validate the accuracy of the management's estimates. • Assessing the adequacy of the Bank's disclosures in relation to impairment about changes in estimates occurring during the period

Impairment of investments
Refer to Note 20 to the consolidated and separate financial statements

The key audit matter	How the matter was addressed in our audit
The Bank is required to recognise expected credit losses (ECL) on these instruments which involve significant judgement and complexity including estimating future cash flows and associated cash shortfalls to be experienced on the government securities. The expected credit losses of investment may be materially misstated if judgements or estimates made by the Bank are inappropriate. The Bank's ECL model includes certain judgements and assumptions such as: • the credit grades allocated to the Government of Ghana (GoG); the probability of a security's maturity being past due and GoG subsequently defaulting on repayments (probability of default 'PD');	Based on our risk assessment, we have examined the impairment of government securities based on the description of the key audit matter. Our procedures included: • Obtaining an understanding and testing the design, implementation, and operating effectiveness of key controls over the impairment of government securities. • Testing the IT general controls and application controls relating to IT systems that support impairment of investment securities. • Assessing the appropriateness of staging for government securities and other sovereign-related exposures.

Impairment of investments Refer to Note 20 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in our audit**
• the determination of the Bank's definition of default; • the magnitude of the likely loss if there is default (loss given default 'LGD'); • the expected exposure in the event of a default (exposure at default 'EAD'); • the criteria for assessing significant increase in credit risk (SICR); • the rate of recovery on the securities that are past due and in default; • the incorporation of forward-looking information related to the expected outlook on the country's inflation rates, central bank interest rates, exchange rates and the gross domestic product used in determining the expected credit losses in the loans and advances portfolios. The quality of disclosures required by IFRS 9 are complex and need to provide insights to the key judgments and material inputs to the IFRS 9 ECL results. Due to the significance of the investment in government securities to the financial position of the Bank and significant measurement uncertainty involved in the impairment of qualifying investments, this was considered a key audit matter in our audit	• Using a Financial Risk Management team to independently estimate the ECL of these securities to validate the accuracy of the management's estimates. • Assessing the completeness and accuracy of the data used in the models through testing a sample of relevant data fields and their aggregate amounts against data in the systems. • Sample testing over key inputs and assumptions impacting ECL calculations to assess the reasonableness of economic forecasts, weights, and PD, LGD and EAD assumptions applied. • Assessing whether the disclosure of the key judgements and assumptions made were reasonable.

Other Matter

The consolidated and separate financial statements of the the Group and Bank for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated and separate financial statements on 28 March 2024.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992), Financial Highlights, Corporate Governance Framework, Shareholders' Information, Five Year Financial Summary, Corporate Information, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana 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 consolidated and separate financial statements, the Directors are responsible for assessing the Group and 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 Group and/or Bank or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group and Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- 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 Group and/or 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 consolidated and separate 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 Group and/or Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 communicate 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 consolidated and separate 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

— We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

— In our opinion, proper books of account have been kept, so far as appears from our examination of those books.

- The consolidated and separate statements of financial position and comprehensive income are in agreement with the accounting records and returns.

- We are independent of the Bank under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

Compliance with the requirements of Section 85 of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

- We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

- The Group and Bank's transactions were within its powers and the Bank generally complied with the relevant provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

- The Group and Bank have generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044) Anti-Terrorism Act, 2008 (Act 762) and all relevant Amendments and Regulations governing the Acts.

Compliance with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022

- The Corporate Governance practices and Corporate Governance Report of the Group and Bank have generally complied with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Frederick Nyan Dennis (ICAG/P/1426).

KPMG

....

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2025/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P.O. BOX GP242
ACCRA

28 March, 2025

09 Financial Statements

Statement of Comprehensive Income

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Group 2024 GH¢'000	Group 2023 GH¢'000	Bank 2024 GH¢'000	Bank 2023 GH¢'000
Interest revenue calculated using the effective interest method	6	**4,968,669**	3,623,105	**4,717,434**	3,470,839
Interest expense	7	**(1,201,681)**	(699,119)	**(998,434)**	(595,382)
Net interest income		**3,766,988**	2,923,986	**3,719,000**	2,875,457
Fee and commission income	8	**679,331**	604,462	**671,458**	574,787
Fee and commission expense	9	**(308,219)**	(156,151)	**(308,219)**	(156,151)
Net fee and commission income		**371,112**	448,311	**363,239**	418,636
Net trading income	10	**1,071,661**	1,896,961	**1,046,115**	1,896,242
Revenue		**5,209,761**	5,269,258	**5,128,354**	5,190,335
Other operating income	11	**149,510**	55,949	**150,224**	56,062
Operating income		**5,359,271**	5,325,207	**5,278,578**	5,246,397
Net impairment charge on financial assets	12	**(1,029,695)**	(1,820,948)	**(1,028,712)**	(1,822,235)
Modification loss		**-**	(937,762)	**-**	(937,762)
Personnel expenses	13	**(694,981)**	(666,566)	**(667,156)**	(636,254)
Depreciation and amortisation	14	**(89,705)**	(83,177)	**(86,688)**	(79,397)
Finance cost on lease liabilities	25	**(16,695)**	(6,846)	**(15,736)**	(5,610)
Other operating expenses	15	**(1,170,368)**	(824,668)	**(1,143,486)**	(799,161)
Net Profit before income tax		**2,357,827**	985,240	**2,336,800**	965,978
Income tax expense	16	**(658,203)**	(352,541)	**(649,690)**	(346,499)
Net Profit for the year		**1,699,624**	632,699	**1,687,110**	619,479

The notes on pages 112 to 233 form an integral part of these financial statements.

Statement of Comprehensive Income

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Group 2024 GH¢'000	Group 2023 GH¢'000	Bank 2024 GH¢'000	Bank 2023 GH¢'00
Net Profit for the year		**1,699,624**	632,699	**1,687,110**	619,479
Other comprehensive income					
Items that may be reclassified to profit or loss					
Change in value of investment securities measured at FVOCI (net of tax)	36	**57,116**	323,574	**57,116**	323,574
Impairment loss on investment securities at FVOCI (net of tax)		**4,361**	-	**4,361**	-
Debt investment at FVOCI – reclassified to profit or loss (net of tax)		**(42,472)**	-	**(42,472)**	-
Items that will never be reclassified subsequently to profit or loss					
Remeasurement of post-employment benefit obligations (net of tax)	22	**18,975**	-	**18,975**	-
Total other comprehensive income for the year net of tax		**37,980**	323,574	**37,980**	323,574
Total comprehensive income for the year		**1,737,604**	956,273	**1,725,090**	943,053
Profit/(loss) for the year attributable to:					
Parent		**1,699,854**	632,600	**1,687,110**	619,479
Non-controlling interest		**(230)**	99	**-**	-
Total comprehensive income for the year attributable to:					
Parent		**1,737,834**	956,174	**1,725,090**	943,053
Non-controlling interest		**(230)**	99	**-**	-
Earnings per share					
Basic and diluted (in Ghana pesewas)	43	**527**	196	**523**	192

The notes on pages 112 to 233 form an integral part of these financial statements.

Statement of Financial Position

(All amounts are expressed in thousands of Ghana cedis)

		Group		Bank	
	Notes	**2024**	2023	**2024**	2023
		GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Assets					
Cash and cash equivalents	18	**20,742,337**	11,256,764	**20,647,016**	11,255,251
Loans and advances to customers	19	**10,600,525**	9,517,709	**10,533,576**	9,444,131
Non-pledged trading assets	20(a)	**431,614**	208,699	**431,614**	208,699
Non-trading assets	20(b)	**10,481,612**	9,820,968	**10,299,404**	9,779,471
Other assets	21	**1,485,839**	749,097	**1,473,824**	717,807
Current income tax asset	16	**101,007**	-	**96,074**	-
Deferred income tax asset	17	**657,293**	752,527	**653,427**	747,495
Investment in subsidiaries	23	**-**	-	**22,562**	22,562
Right-of-use-assets	25	**99,551**	72,360	**92,353**	62,472
Intangible assets	26	**6,619**	6,143	**6,540**	5,988
Property and equipment	27	**1,256,267**	1,260,397	**1,255,082**	1,258,760
Non-current assets held for sale	24	**139,811**	18,000	**139,811**	18,000
Total assets		**46,002,475**	33,662,664	**45,651,283**	33,520,636
Liabilities					
Deposits from banks	28	**5,998,760**	2,358,229	**7,010,399**	3,010,316
Deposits from customers	29	**32,454,666**	26,338,790	**31,198,857**	25,642,117
Borrowings	30	**394,001**	149,228	**394,001**	149,228
Other liabilities	31(a)	**1,495,225**	909,190	**1,463,997**	872,996
Provisions	31(b)	**150,776**	150,776	**150,776**	150,776
Current income tax liability	16	**-**	32,923	**-**	37,304
Lease liabilities	25	**109,375**	61,460	**104,482**	54,218
Total liabilities		**40,602,803**	30,000,596	**40,322,512**	29,916,955
Equity and reserves					
Stated capital	32	**416,641**	416,641	**416,641**	416,641
Retained earnings	33	**3,194,943**	1,678,134	**3,130,859**	1,626,794
Statutory reserve	34	**930,525**	719,636	**924,184**	713,295
Credit risk reserve	35	**96,448**	124,292	**96,448**	124,292
Revaluation surplus	36	**735,252**	735,252	**735,252**	735,252
Other reserve	36	**25,387**	(12,593)	**25,387**	(12,593)
Non-controlling interest	37	**476**	706	**-**	-
Total equity attributable to equity holders		**5,399,672**	3,662,068	**5,328,771**	3,603,681
Total liabilities and equity		**46,002,475**	33,662,664	**45,651,283**	33,520,636

The notes on page 112 to 233 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 26 March 2025 and signed on its behalf by:

SIGNED
CHAIRMAN

SIGNED
DIRECTOR

Statement of Changes in Equity

(All amounts are expressed in thousands of Ghana cedis)

GROUP 2024	**Stated capital GH¢'000**	**Retained earnings GH¢'000**	**Statutory reserve GH¢'000**	**Credit risk reserve GH¢'000**	**Revaluation surplus GH¢'000**	**Other reserves GH¢'000**	**Non-controlling interest GH¢'000**	**Total GH¢'000**
Balance at 1 January	**416,641**	**1,678,134**	**719,636**	**124,292**	**735,252**	**(12,593)**	**706**	**3,662,068**
Total comprehensive income								
Profit for the year	-	1,699,854	-	-	-	-	(230)	**1,699,624**
Other comprehensive income								
Defined benefit plan actuarial movement (net of tax) (Note 36)	-	-	-	-	-	18,975	-	**18,975**
ECL on investments at FVOCI (net of tax) (Note 36)	-	-	-	-	-	4,361	-	**4,361**
Release to profit or loss FVOCI assets (net of tax) (Note 36)	-	-	-	-	-	(42,472)	-	**(42,472)**
Fair value gain on financial assets at FVOCI (net of tax) (Note 36)	-	-	-	-	-	57,116	-	**57,116**
Total other comprehensive income	-	-	-	-	-	37,980	-	**37,980**
Total comprehensive income	-	1,699,854	-	-	-	37,980	(230)	**1,737,604**
Other transfers								
Transfer to statutory reserve	-	(210,889)	210,889		-	-	-	**-**
Transfer from credit risk	-	27,844	-	(27,844)	-	-	-	**-**
Total other transfers	-	(183,045)	210,889	(27,844)	-	-	-	**-**
Balance at 31 December	**416,641**	**3,194,943**	**930,525**	**96,448**	**735,252**	**25,387**	**476**	**5,399,672**

GROUP 2023	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Revaluation surplus	Other reserves	Non-controlling interest	Total
Balance at 1 January	416,641	1,199,629	641,710	48,123	735,252	(336,167)	607	2,705,795
Total comprehensive income								
Profit for the year	-	632,600	-	-	-	-	99	632,699
Other comprehensive income								
Defined benefit plan actuarial movement (net of tax) (Note 36)	-	-	-	-	-	-	-	-
ECL on investments at FVOCI (Note 36)	-	-	-	-	-	-	-	-
Release to profit or loss - FVOCI assets (Note 36)	-	-	-	-	-	-	-	-
Fair value loss on financial asset at FVOCI (net of tax) (Note 36)	-	-	-	-	-	323,574	-	323,574
Total other comprehensive income	-	-	-	-	-	323,574	-	323,574
Total comprehensive income	-	632,600	-	-	-	323,574	99	956,273
Regulatory transfers								
Transfer to statutory reserve	-	(77,926)	77,926	-	-	-	-	-
Transfer to credit risk	-	(76,169)	-	76,169	-	-	-	-
Total other transfers	-	(154,095)	77,926	76,169	-	-	-	-
Balance at 31 December	416,641	1,678,134	719,636	124,292	735,252	(12,593)	706	3,662,068

The notes on pages 112 to 233 form an integral part of these financial statements.

Statement of Changes in Equity

(All amounts are expressed in thousands of Ghana cedis)

BANK 2024	**Stated capital GH¢'000**	**Retained earnings GH¢'000**	**Statutory reserve GH¢'000**	**Credit risk reserve GH¢'000**	**Revaluation surplus GH¢'000**	**Other reserves GH¢'000**	**Total GH¢'000**
Balance at 1 January	416,641	1,626,794	713,295	124,292	735,252	(12,593)	**3,603,681**
Total comprehensive income							
Profit for the year	-	1,687,110	-	-	-	-	**1,687,110**
Other comprehensive income							
Defined benefit plan actuarial movement (net of tax)	-	-	-	-	-	18,975	**18,975**
ECL on investments at FVOCI (net of tax)	-	-	-	-	-	4,361	**4,361**
Release to profit or loss - FVOCI assets (net of tax)	-	-	-	-	-	(42,472)	**(42,472)**
Fair value loss on financial asset at FVOCI (net of tax)	-	-	-	-	-	57,116	**57,116**
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**37,980**	**37,980**
Total comprehensive income	**-**	**1,687,110**	**-**	**-**	**-**	**37,980**	**1,725,090**
Regulatory transfers							
Transfer to statutory reserve	-	(210,889)	210,889	-	-	-	**-**
Transfer from credit risk	-	27,844		(27,844)	-	-	**-**
Total other transfers	-	(183,045)	210,889	(27,844)	**-**	**-**	**-**
Balance at 31 December	**416,641**	**3,130,859**	**924,184**	**96,448**	**735,252**	**25,387**	**5,328,771**

BANK 2023	Stated capital GH¢'000	Retained earnings GH¢'000	Statutory reserve GH¢'000	Credit risk reserve GH¢'000	Revaluation surplus GH¢'000	Other reserves GH¢'000	Total GH¢'000
Balance at 1 January	416,641	1,160,919	635,860	48,123	735,252	(336,167)	2,660,628
Total comprehensive income							
Loss for the year	-	619,479	-	-	-	-	619,479
Other comprehensive income							
Defined benefit plan actuarial movement - net of tax (Note 36)	-	-	-	-	-	-	-
Release to profit or loss FVOCI assets - net of tax (Note 36)	-	-	-	-	-	-	-
Fair value loss on financial assets at FVOC - net of tax (Note 36)	-	-	-	-	-	323,574	323,574
Total other comprehensive income	-	-	-	-	-	323,574	323,574
Total comprehensive income	-	619,479	-	-	-	323,574	943,053
Other transfers							
Transfer from statutory reserve	-	(77,435)	77,435	-	-	-	-
Transfer to credit risk reserve	-	(76,169)	-	76,169	-	-	-
Total other transfers	-	(153,604)	77,435	76,169	-	-	-
Balance at 31 December	416,641	1,626,794	713,295	124,292	735,252	(12,593)	3,603,681

The notes on pages 112 to 233 form an integral part of these financial statements.

Statement of Cash Flows

(All amounts are expressed in thousands of Ghana cedis)

		Group		Bank	
	Notes	2024	2023	2024	2023
		GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash flows from operating activities					
Cash generated from operations	38	**3,272,574**	5,785,855	**3,285,307**	5,817,100
Interest received		**5,032,335**	6,993,102	**4,913,349**	6,850,905
Interest paid		**(1,272,127)**	(672,795)	**(1,078,324)**	(564,650)
Tax paid	16	**(696,899)**	(677,807)	**(689,000)**	(671,531)
Cash flows from operating activities		**6,335,883**	**11,428,355**	**6,431,332**	**11,431,824**
Cash flow from investing activities					
Acquisition of investment securities	20	**(11,910,136)**	(12,602,569)	**(11,397,301)**	(12,542,564)
Proceeds from sale of investment securities	20	**12,097,106**	8,063,412	**11,391,291**	7,919,366
Proceeds from sale of property and equipment	27	**647**	1,216	**636**	1,209
Payments for property and equipment	27	**(44,097)**	(48,777)	**(43,610)**	(47,917)
Proceeds from disposal of subsidiaries	-	**-**	-	**-**	17,321
Payments for intangible assets	26	**(5,334)**	(3,034)	**(5,334)**	(2,811)
Proceeds from sale of non-current assets held for sale		**12,000**	1,952	**12,000**	1,952
Net cash used in investing activities		**150,186**	**(4,587,800)**	**(42,318)**	**(4,653,444)**
Cash flow from financing activities					
Principal repayment of borrowed funds	30	**(52,140)**	(24,863)	**(52,140)**	(24,863)
Loan drawdown	30	**289,574**	149,000	**289,574**	149,000
Principal elements of lease payments	25	**(25,813)**	(60,544)	**(22,566)**	(56,837)
Net cash used in financing activities		**211,621**	**63,593**	**214,868**	**67,300**
Net increase/(decrease) in cash and cash equivalents		**6,697,690**	6,904,148	**6,603,882**	6,845,680
Effects of exchange rate changes on cash and cash equivalents		**2,800,738**	703,863	**2,800,738**	703,863
Cash and cash equivalents at beginning of year	18	**11,256,764**	3,648,753	**11,255,251**	3,705,708
Cash and cash equivalents at end of the year**	**18**	**20,755,192**	**11,256,764**	**20,659,871**	**11,255,251**

**Cash and cash equivalents for 2024 exclude expected credit losses of GH¢12.855 million (2023: Nil).

The notes on pages 112 to 233 form an integral part of these financial statements.

10 Notes to the Financial Statements

Notes to the Financial Statements

(All amounts are expressed in thousands of Ghana cedis)

1.0 GENERAL INFORMATION

Ecobank Ghana Plc is a limited liability company, incorporated and domiciled in Ghana. These financial statements comprise the consolidated financial statements of the Bank and its subsidiaries (together the Group) and the separate financial statements of the Bank. The Group provides retail, corporate and investment banking and other financial services in Ghana.

The Bank is listed on the Ghana Stock Exchange.

The consolidated and separate financial statements were authorised for issue in accordance with a resolution of the directors on 26 March 2025.

20. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the Group and Bank's financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

2.1 Basis of preparation

The Group and Bank's financial statements have been prepared in accordance with IFRS Accounting Standards including 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 ICAG issued a directive in November 2024 to accountants in business and accountants in practice where the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2024 financial reporting periods since Ghana is not considered to be operating in a hyperinflationary economy. In this regard, the financial statements of the Group and Bank, including the corresponding figures for the comparative period have not been stated in terms of the measuring unit current at the end of the reporting period

The financial statements have been prepared under the historical cost basis except for the following material items, which are measured on the following alternative basis at each reporting date:

- Non-derivative financial instruments at fair value through profit or loss, are measured at fair value;
- Debt and equity instruments at Fair value through other comprehensive income (FVOCI) are measured at fair value;
- The liability for defined benefit obligations is recognized as the present value of the defined benefit obligation less the fair value of the plan assets;
- Land and Building are measured at revalued amounts

Use of judgments and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group'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 policy and disclosures

(a) Standards that are effective

A number of new standards are effective from 1 January 2024, but they do not have a material effect on the Company's financial statements.

- Non-current Liabilities with Covenants & Classification of Liabilities as Current or Non-current – Amendments to IAS 1;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

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

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Lack of exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction. However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.

Although few jurisdictions are affected by this, it can have a significant accounting impact for those companies affected.

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Assessing exchangeability: When to estimate a spot rate

A currency is exchangeable into another currency when a company can exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

Estimating a spot rate: Meeting the estimation objective

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate.

Therefore, when estimating a spot rate a company can use:

- an observable exchange rate without adjustment; or
- another estimation technique.

Using an observable rate

A company can use an observable rate if that rate meets the estimation objective – i.e. the rate reflects that at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

When making this assessment, a company needs to consider:

- whether several observable exchange rates exist;
- the purpose for which the currency is exchangeable;
- the nature of the exchange rate; and
- the frequency with which exchange rates are updated.

Using another estimation technique

When estimating a spot rate, a company may use any observable exchange rate and adjust it as necessary. This includes using rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations. However, the technique used needs to meet the estimation objective.

The Group is yet to assess the impact of the amendments on its financial statements. The amendments apply for annual reporting periods beginning on or after 1 January 2025, with early adoption permitted.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

The International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements in IFRS 9 Financial Instruments. The key amendments include the following:

- **Settlement of financial liabilities through electronic payment systems:** The amendments clarify that a financial liability is derecognised on the 'settlement date'. However, the amendments provide an exception for the derecognition of financial liabilities. This exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system, provided that specified criteria are met.

- **Additional SPPI Test for Contingent Features:** The amendments introduce an additional SPPI test for financial assets with contingent features that are not directly related to a change in basic lending risks or costs – for example, where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets, including those with ESG-linked features, could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature.

- **Clarification on Contractually Linked Instruments (CLIs):** The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. They also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- **Additional Disclosure Requirements:** The amendments require additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that are not directly related to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

The Group is yet to assess the impact of the amendments on its financial statements. The amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity

Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:

- the 'own-use' exemption for purchasers of electricity under such PPAs, and

- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

Amendments for the own-use exemption

The amendments allow a company to apply the own-use exemption to power purchase agreements (PPAs) if the company has been, and expects to be, a net-purchaser of electricity for the contract period. This assessment considers the variability in the amount of electricity expected to be generated due to the seasonal cycle of the natural conditions and the variability in the entity's demand for electricity due to its operating cycle.

Where a company applies the own-use exemption to a PPA contract under the amendments, it would not recognise the PPA in its statement of financial position. Where this is the case, a company is required to disclose further information such as:

- contractual features exposing the company to variability in electricity volume and the risk of oversupply;

- estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;

- qualitative information about how the company has assessed whether a contract might become onerous; and

- qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.

The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application (without requiring prior periods to be restated).

Amendments for hedge accounting

Virtual PPAs and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Applying hedge accounting could help companies to reduce profit or loss volatility by reflecting how these PPAs hedge the price of future electricity purchases or sales.
Subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume based on P90 estimates. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument, facilitating compliance with hedge accounting requirements.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

The Group is yet to assess the impact of the amendments on its financial statements. These amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.
The Group is yet to assess the impact of the amendments on its financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

IFRS 1 First-time Adoption of International Financial Reporting Standards	Paragraphs B5–B6 of IFRS 1 First-time Adoption of International Financial Reporting Standards was amended to: a. improve their consistency in wording with the requirements in IFRS 9 Financial Instruments; and b. add cross-references to improve the understandability of IFRS 1.
IFRS 7 Financial Instruments: Disclosures	1. **Gain or loss on derecognition.** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued. 2. **Disclosure of deferred difference between fair value and transaction price.** The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance. 3. **Introduction and credit risk disclosures.** The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

Annual Improvements to IFRS Accounting Standards – Volume 11 (continued)

IFRS 9 Financial Instruments	1. **Initial measurement of trade receivables**. The amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. Amendment on trade receivables could prompt accounting policy change 2. **Derecognition of a lease liability.** If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.
FRS 10 Consolidated Financial Statements	The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
IAS 7 Statement of Cash Flows	This amendment replaces the term 'cost method' in paragraph 37 of IAS 7 with 'at cost'.

These amendments are effective for annual periods beginning on or after 1 January 2026. Earlier application is permitted.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements.

Under IFRS 18, a companies' net profit will not change. What will change is how they present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosure of certain 'non-GAAP' measures – management performance measures (MPMs) – which will now form part of the audited financial statements.

Under current IFRS Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities.

IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or using a mixed presentation. If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.

IFRS 18 introduces a narrow definition for MPMs and for each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

The new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.

The Group is yet to assess the impact of the standard on its financial statements.

IFRS 18 is effective from 1 January 2027 and applies retrospectively. It is available for early adoption.

2.3 Consolidation

The financial statements of subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The accounting policies of subsidiaries that are consolidated by the group conform to these policies.

(a) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date - i.e. when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if they are related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(b) Subsidiaries

Subsidiaries are investees controlled by the Group. The Group controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases.

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the Bank's reporting date.

(c) Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(d) Separate financial statements

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities 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¢), rounded to the nearest thousand.

(b) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of equity investments in respect of which an election has been made to present subsequent changes in fair value in OCI is recognised in OCI.

Foreign exchange gains and losses are presented in profit or loss within 'net trading income.'

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) are measured and presented in 'Ghana cedi' (GH¢).

2.5 Interest income and expenses

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 Group 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.

2.6 Fee and commission income

Fees and commissions are generally recognised on an accrual basis when the service has been provided. The Group reviews its contracts within different revenue streams to identify, separate and measure the components within the scope of IFRS 15.

Loan commitment fees, processing fees and facility fees for loans that are likely to be drawn down are deferred, together with related direct costs, and recognised as an adjustment to the effective interest rate on the loan.

Loan syndication fees are recognised as revenue when the syndication has been completed and the Group has retained no part of the loan package for itself or retained a part at the same effective interest rate as the other participants.

2.7 Dividend income

Dividends are recognised when the entity's right to receive payment is established.

2.8 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. Interest income and interest expense on trading instruments are included within Net trading income in accordance with IFRS requirements.

2.9 Financial assets and liabilities

2.9.1 Measurement methods

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 Group commits to purchase or sell the asset.

At initial recognition, the Group 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 Group 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 Group's business model for managing the asset; and
- the cash flow characteristics of the asset (SPPI assessment).

Business model assessment: Business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group'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 Group 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. The Group 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 Group 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 if one or more of the following conditions are met:

(i) When the Group sells financial assets to reduce credit risk or losses because of an increase in the assets' credit risk.

(ii) Where these sales are infrequent even if significant in value. A sale of financial assets is considered infrequent if the sale is one-off during the financial year and/or occurs at most once during the quarter or at most three (3) times within the financial year.

(iii) Where these sales are insignificant in value both individually and in aggregate, even if frequent. A sale is considered insignificant if the portion of the financial assets sold is equal to or less than five (5) per cent of the carrying amount (book value) of the total assets within the business model.

When these sales are made close to the maturity of the financial assets and the proceeds from the sales approximates the collection of the remaining contractual cash flows. A sale is considered to be close to maturity if the financial assets has a tenor to maturity of not more than one (1) year and/or the difference between the remaining contractual cash flows expected from the financial asset does not exceed the cash flows from the sales by ten (10) per cent.

Other reasons that may necessitate selling financial assets from the portfolio held with the sole objective of collecting cash flows category that will not constitute a change in business model:

· Selling the financial asset to realise cash to deal with unforeseen need for liquidity (infrequent).

· Selling the financial asset to manage credit concentration risk (infrequent).

Selling the financial assets as a result of changes in tax laws or due to a regulatory requirement e.g. comply with liquidity requirements (infrequent).

Other situations also depend upon the facts and circumstances which need to be judged by management

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.

SPPI assessment: The Group assesses whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Principal may change over the life of the instruments due to repayments. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

· contingent events that would change the amount and timing of cash flows;

- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. nonrecourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

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.

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.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represents 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. 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.

For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group 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 Group 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.

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. The Group subsequently measures all equity investments at fair value through profit or loss, except where the

Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group'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.. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in OCI.

(ii) Impairment of financial assets

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 Group 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 on which credit risk has not increased significantly since their initial recognition.

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.

Life-time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments.

(iii) Financial liabilities

The Bank classifies its financial liabilities, excluding financial guarantees and loan commitments, as measured at either amortised cost or fair value through profit or loss.

Deposits and Borrowings

Deposits and borrowings from other banks serve as key sources of the Bank's debt funding. The classification of capital instruments as either financial liabilities or equity instruments is based on the substance of their contractual terms.

Deposits and borrowings from other banks are initially measured at fair value, including transaction costs, and subsequently measured at amortised cost using the effective interest method.

Financial Guarantees and Loan Commitments

Financial guarantees are contracts obligating the Bank to make payments to reimburse the holder for losses incurred when a specified debtor fails to meet its payment obligations as per the terms of a debt instrument.

Loan commitments represent firm obligations to extend credit under pre-defined terms and conditions. These commitments may be issued for a fixed period or may be cancellable by the Bank, subject to specified notice conditions.

Financial guarantees are initially recognised at fair value on the date that the guarantee was given. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15. Other loan commitments issued are measured at the sum of (i) the loss allowance determined in accordance with IFRS 9 and (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised. Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

(iv) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

The Group 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 Group 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 Group 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 derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group 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).

(v) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

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.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

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 Group 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.

2.9.2 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, LIBOR yield curve, FX rates, volatilities and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk.

Based on the established fair value model governance policies, related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments. In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

2.9.3 De-recognition of financial liabilities

Financial liabilities

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.

2.9.4 Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

If a financial asset is reclassified:

The asset is measured at fair value as of the reclassification date. The previous carrying amount is not adjusted retroactively. Gains or losses previously recognised in profit or loss or other comprehensive income (OCI) are not reversed.

Reclassification from FVPL

If a financial asset is reclassified out of the FVPL category, any embedded derivatives are reassessed. If required, they are separately accounted for at the time of reclassification.

Reclassification to Amortised Cost

When a financial asset is reclassified to the amortised cost category, its effective interest rate (EIR) is recalculated as of the reclassification date. Any subsequent changes in estimated cash flows are adjusted prospectively through the EIR method.

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.

2.6 Collateral

The Group obtains collateral in respect of loans and advances to customers 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 Group 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 income or interest expense arising is recorded as interest income or interest expense respectively except for funding costs relating to trading activities which are recorded in net trading income.

2.6.1 Repossessed collateral and properties

Repossessed collateral are equities, landed properties or other investments repossessed from customers and used to settle the outstanding obligations. Such investments and other assets are classified in accordance with the intention of the Group in the asset class which they belong. Repossessed properties acquired in exchange for loans as part of an orderly realisation are reported in 'other assets'. The repossessed properties are recognised when the risks and rewards of the properties have been transferred to the Group. The corresponding loans are derecognised when the Group becomes the holder of the title deed. The properties acquired are initially recorded at the carrying amount of the loan derecognised. They are subsequently measured at the lower of the carrying amount or fair value less cost to sell. No depreciation is charged in respect of these properties. Any subsequent write-down of the acquired properties to fair value less cost to sell is recognised in the profit or loss. Any subsequent increase in net realisable value, to the extent that it does not exceed the cumulative impairment, is also recognised in the

Profit or loss. Gains or losses on disposal of repossessed properties are reported in 'Other operating income'or 'Operating expenses', as the case may be.

2.7 Leases

The Group's leasing activities and how these are accounted for under IFRS 16

The Group leases several branches. Rental contracts are typically made for fixed periods of 5 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide 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 Group.

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 Group under residual value guarantees;
- the exercise price of a purchase option if the Group 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 Group, 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 Group:

- 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 Group 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 Group under IFRS 16 are not revalued.

Payments associated with short-term leases of equipment and vehicles and all 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.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. The Group presents right-of-use assets in property and equipment and lease liabilities separately on the face of the statement of financial position.

Leases as a Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone selling prices.

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

At the commencement date of a finance lease, as a lessor, the Group recognises assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease.

At the commencement of an operating lease, as a lessor, the Group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which the benefit from the use of the underlying asset is diminished.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

2.8 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, balances with the Central Bank of Ghana (restricted and unrestricted) and highly liquid financial assets with original maturities of three (3) 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 Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost.

2.9 Property and equipment

(i) Recognition and measurement

Except for land and buildings which are stated at revalued amounts, all other property and equipment are stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land and buildings are shown at their revalued amount less subsequent depreciation. The fair values are determined every three (3) years by external, independent, professional valuers. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation increase arising on the revaluation of property is credited to the revaluation surplus in shareholders' equity. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

(ii) 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 Group 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.

(iii) Depreciation

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 as follows

Buildings	-	40 years
Furniture and equipment	-	5 years
Computers	-	3 years
Motor vehicle	-	4 years
Leashold property	-	Over the life of the lease

Freehold land is not depreciated.

Depreciation methods, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(iv) 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.

(v) Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal. Gains or losses on derecognition of an item of property and equipment are determined by comparing the proceeds from disposal, if applicable, with the carrying amount of the item and are recognised directly in profit or loss.

(vi) Dual-use property

Properties that are partly used for own-use activities and partly for rental activities are considered dual-use properties. This would result in the property being considered to be classified as part property and equipment and the other part as investment property. If a significant portion of the property is used for own-use and the portion rented out cannot be sold or leased out separately under a finance lease, then the entire property is classified as property and equipment. The Group considers an own-use portion above 95% of the measure as significant.

2.10 Intangible assets

Computer software

Intangible assets comprise computer software licences. Intangible assets are recognised at cost with an estimated useful life of 3 years. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful life. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.11 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.

2.12 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred 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.

For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that is largely independent of the cash inflows of other assets or cash generating units (CGUs)

The recoverable amount is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and risks specific to the asset of CGU.

An impairment loss is recognised if the carrying amount of an asset of CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's or CGU's net carrying amount does not exceed the carrying amount of the asset or CGU that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.13 Income tax

Income tax expense comprises current and deferred tax.
recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

(a) 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 is regarded as recoverable by offset against current or future taxable profits.

(a) Current income tax

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.

Current tax assets and liabilities are only offset where there is both the legal right to set off the recognised amounts and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(b) 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.

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.

Deferred 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.

2.14 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group 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 group, 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.

2.15 Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss as the related service is provided.

Termination benefits

Termination benefits are recognised as an expense when the Group 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 Group 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.

Short-term benefits

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

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined benefit plan

Defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement usually dependent on one or more factors such as age or years of service and compensation. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in profit or loss.

Other post-retirement obligations

The Group also provides gratuity benefits to its retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

2.16 Stated Capital

i. Equity shares

Equity shares are classified as 'equity shares' in equity. Incremental costs that are directly attributable to the issue of equity instruments are deducted from the initial measurement of the equity instruments.

ii. Dividend on equity shares

Dividends on the Group's equity shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Group's shareholders.

2.17 Non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

2.18 Earnings per share

The Group 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 Group has no convertible notes and share options, which could potentially dilute its EPS and therefore the Group's Basic and diluted EPS are essentially the same.

2.19 Post balance sheet event

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.

3.0 FINANCIAL RISK MANAGEMENT

The Group's business involves taking on risks in a targeted manner and managing them professionally. The core functions of the Group's risk management are to identify all key risks for the Group, measure these risks, manage the risk positions and determine capital allocations.

The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practices. The Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group defines risk as the possibility of losses or profits foregone, which may be caused by internal or external factors.

Risk management is carried out by the risk department under policies approved by the Board of Directors. The department identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides guiding principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment.

The risks arising from financial instruments to which the Group is exposed are financial risks; which includes credit risk, liquidity risk and market risk (which are discussed below).

Credit risk

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

The Group is also exposed to other credit risks arising from investments in debt securities and other exposures arising from trading activities ('trading exposures'), including non-equity trading portfolio assets and settlement balances with market counterparties. Credit risk is the single largest risk for the Group's business; management therefore carefully manages the exposure to credit risk. Credit risk management and control are centralised in a credit risk management team, which reports to the Board of Directors and heads of each business unit regularly.

Credit decisions are based on an in-depth review of obligor creditworthiness and an ability to generate cash flows to meet operational needs and debt service obligations. The Group utilises an internal risk rating scale of 1 to 10 to rate commercial and industrial obligors, financial institutions, sovereign governments and SMEs. A rating of 1 identifies obligors of the highest quality, comparable to a AAA rating by Standard & Poor's. A rating of 10 is assigned to obligors of lowest quality or highest risk, equivalent to a D rating by Standard & Poor's. Obligors rated 1 to 6 are classified as 'normal borrowers' (of which those rated 1 to 4 are considered investment grade entities); those risk-rated 7 are classified as 'borrowers requiring caution', those risk-rated 8 and 9 are 'sub-standard borrowers', and those risk-rated 10 are 'borrowers at risk of permanent default'. The acceptable portfolio comprises the ORR 1 to 7 range while the challenged portfolio comprises ORRs worse than 8.

Credit concentration risk

<table>
<tr><th>Credit rating</th><th>S&P</th><th>Stages</th><th>Bank of Ghana Classifications</th></tr>
<tr><td>1</td><td>AAA</td><td rowspan="7">Stage 1</td><td rowspan="6">Performing</td></tr>
<tr><td>2</td><td>AA</td></tr>
<tr><td>3</td><td>A</td></tr>
<tr><td>4</td><td>BBB</td></tr>
<tr><td>5</td><td>BB</td></tr>
<tr><td>6</td><td>B</td></tr>
<tr><td>7</td><td>CCC</td><td>Olem</td></tr>
<tr><td>8</td><td>CC</td><td>Stage 2</td><td rowspan="2">Substandard</td></tr>
<tr><td>9</td><td>C</td><td rowspan="2">Stage 3</td></tr>
<tr><td>10</td><td>D</td><td>Doubtful and Loss</td></tr>
</table>

Credit concentration risk is the risk of loss to the Group arising from excessive concentration of exposure to a single counterparty, industry sector, product or geographic area. Large exposure limits have been established under the Group's credit policy in order to avoid excessive losses from any single counterparty who is unable to fulfil its payment obligations. These risks are monitored on an ongoing basis and subject to annual or more frequent reviews when considered necessary.

Credit related commitments

Documentary and commercial letters of credit are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions. The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Guarantees and standby letters of credit carry less risk than direct loans. These arrangements are collateralised by the underlying shipments of goods. The likelihood of loss amounts is far less than the entire commitment as most commitments to extend credit of this nature are contingent upon the customer maintaining specific cash in margin accounts. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Credit limit control and mitigation

The Group 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 geographical and 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 the light of changing market and economic conditions and periodic credit reviews and assessments of probability of default.

The Group also employs a range of policies and practice to mitigate credit risk.

(a) Master netting arrangements

The Group further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of assets and liabilities of the statement of financial position, as transactions are either usually settled on a gross basis or under most netting agreements the right of set off is triggered only on default. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if a default occurs, all amounts with the counterparty are terminated and settled on a net basis.

(b) Financial covenants (for credit related commitments and loan books)

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit carry the same credit risk as loans. Documentary and commercial letters of credit – which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk than a direct loan

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards (often referred to as financial covenants).

(c) Collateral and other credit enhancements

The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. 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. 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 Group will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Group'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 Group since the prior year.

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

(d) 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, balances with banks, 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.

Off-balance sheet items subject to impairment assessment include financial guarantees 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 Group measures the provision for expected credit losses at each reporting date according to a three-stage expected credit loss impairment model (outlined in note 3.1) which is based on changes in credit risk of financial assets since initial recognition.

(e) Write-off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group 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.

All credit facility write-offs shall require endorsement at the appropriate level, as defined by the Bank. Credit write-off approval shall be documented in writing and properly initialled by the approving authority.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(f) Recoveries

Recoveries of amounts previously written off are recognised when cash is received and are included in 'other income' in the statement of comprehensive income.

3.1 Expected credit loss measurement

Expected credit loss impairment model

The Group'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 Group 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 (life time expected credit loss), unless there has been no significant increase in credit risk since origination.

Improvement in credit risk

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument return to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency or forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

A period may elapse from the point at which instruments enter lifetime expected credit losses (stage 2 or stage 3) and are reclassified back to 12 month expected credit losses (stage 1). For financial assets that are credit-impaired (stage 3), a transfer to stage 2 or stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

For financial assets within stage 2, these can only be transferred to stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the instruments will automatically transfer back to stage 1 when the original PD based transfer criteria are no longer met. Where instruments were transferred to stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the instruments can be reclassified to stage 1. This includes instances where management actions led to instruments being classified as stage 2, requiring that action to be resolved before loans are reclassified to stage 1.

A customer needs to demonstrate consistently good payment behaviour over a regulatory maximum of six (6) months before the exposure is no longer considered to be credit-impaired or in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL. In respect of this, the Group applies the following probationary period:

Transfer from Stage 2 to 1	- 90 days
Transfer from stage 3 to 2	- 90 days
Transfer from stage 3 to stage 1	- 180 days

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 Group in accordance with the contract and the cash flows that the Group 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 Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Group expects to recover.

(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 Group 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 Group 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.

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 Group 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 Group 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 Group'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. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

(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 Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group 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.

(v) 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 Group 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 Group 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 Group'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). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. 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.

Probability of Default (PD) and Loss Given Default (LGD) (continued)
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 12month 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 Group'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.

(vi) Significant Increase in Credit Risk (SICR)

At each reporting date, the Group 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.

The Group adopts a multi factor approach in assessing changes in credit risk. This approach considers: Quantitative, Qualitative and Back stop indicators which are critical in allocating financial assets into stages. The quantitative models consider deterioration in the credit rating of obligor/counterparty based on the Group's internal rating system or External Ratings while qualitative factors consider information such as expected forbearance, restructuring, exposure classification by licensed credit bureau etc. A backstop is typically used to ensure that in the (unlikely) event that the quantitative indicators do not change and there is no trigger from the qualitative indicators, an account that has breached the 30 days past due criteria for SICR and 90 days past due criteria for default is transferred to stage 2 or stage 3 as the case may be except where there is a reasonable and supportable evidence available without undue cost to rebut the presumption.

(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 Group 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.

Expert judgement has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are provided by Ecobank Group's Economics team (as well as from other credible external sources such as Business Monitor International (BMI), International Monetary Fund (IMF), World Bank, respective Central Banks etc.) on a quarterly basis and provide the best estimate view of the economy over the next five years. After five years, to project the economic variables out for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long run average rate (e.g. for unemployment) or a long run average growth rate (e.g. GDP) over a period of two to five years. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of LGD and EAD.

The economic variables incorporated into the ECL model include:

- Implied PPP conversion rate – Currency conversion that aims to equalize the purchasing power of different currencies. The forecast for 2025 is 4.519
- Inflation Rate – Reflecting purchasing power and cost-of-living changes was 19.805
- Current Account Balance – A record of a country's international transaction was 1.44%

The macroeconomic variables are combined to determine scalars which were used to determine the forward-looking PDs. The average scalars used are:

- Best estimate scenario – 1.00
- Optimistic scenario – 0.97
- Downturn scenario – 1.02

In addition to the base economic scenario, the Group's Risk Management team also provide other possible scenarios along with scenario weightings. The number of other scenarios used is set based on the analysis of each major product type to ensure non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. At 31 December 2024, the Group concluded that three scenarios appropriately captured non-linearities. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The assessment of SICR is performed using the Lifetime PD under each of the base, and the other scenarios, multiplied by the associated scenario weighting, along with qualitative and backstop indicators. This determines whether the whole financial instrument is in Stage 1, Stage 2, or Stage 3 and hence whether 12-month or lifetime ECL should be recorded. Following this assessment, the Group measures ECL as either a probability weighted 12-month ECL (Stage 1), or a probability weighted lifetime ECL (Stages 2 and 3). These probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting (as opposed to weighting the inputs). As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

(All amounts are expressed in thousands of Ghana cedis)

The weightings assigned to each economic scenario were as follows:

Group and Bank	At 31 December 2024	At 31 December 2023
Base	60.0%	70.0%
Upside	10.0%	5.0%
Downside	30.0%	25.0%

The scenarios base, upside and downside were used for all portfolios.

Sensitivity analysis

The sensitivity of the ECL provision to a 5% change in the upside and downside weightings determined for each of the economic scenarios is set out below:

Group	Base	Upside	Downside	ECL GH¢'000
At 31 December 2024				
5% increase in upside	60.0%	15.0%	25.0%	1,795,596
Base	60.0%	10.0%	30.0%	1,800,306
5% increase in downside	60.0%	5.0%	35.0%	1,809,729
At 31 December 2023				
5% increase in upside	70.0%	10.0%	20.0%	1,080,395
Base	70.0%	5.0%	25.0%	1,081,623
5% increase in downside	70.0%	-	30.0%	1,082,873
Bank				
At 31 December 2024				
5% increase in upside	60%	15.0%	25.0%	1,787,405
Base	60%	10.0%	30.0%	1,792,005
5% increase in downside	60%	5.0%	35.0%	1,801,305
At 31 December 2023				
5% increase in upside	70.0%	10.0%	20.0%	1,064,523
No change	70.0%	5.0%	25.0%	1,065,886
5% increase in downside	70.0%	-	30.0%	1,067,248

Investment securities

The Bank's investments comprise investments in government securities, equity securities listed on the Ghana Stock Exchange and other unlisted equity investments.

Ghana Domestic Debt Exchange Programmes

Ghana's economy experienced economic downturn in 2022, which led the country to seek support from the IMF to restore the country's macroeconomic stability. However, the execution of this support programme was contingent on the implementation of a debt restructuring plan. On 5 December 2022, the Government launched the Ghana Domestic Debt Exchange Programme (GDDEP) through which registered bondholders exchanged their eligible Ghana Cedi Denominated Domestic Bonds for new benchmark bonds with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

In the prior year, the Government of Ghana undertook series of domestic debt exchange in respect of the following instruments:

- Ghana Cedi Denominated Domestic Bonds (comprising GHS Bonds, ESLA Bonds and Daakye Bonds)
- US Dollar Denominated Domestic Bonds
- Cocoa Bills

During the year, the Government of Ghana undertook the Eurobond debt exchange. This note highlights the impact of the Bank's participation in the Eurobond debt exchange on the financial statements.

US Dollar Denominated Domestic Bonds and Cocoa Bills

On 14th July 2023, the Government, and the Ghana Cocoa Board (COCOBOD) announced the exchange of US$ denominated domestic bonds and cocoa bills respectively. The exchange was settled on 4 August 2023.

The Bank received two (2) bonds with an aggregate principal amount equal to the principal amount of eligible US$ Bonds tendered (in addition to any accrued and unpaid interest due on such US$ bonds). The two (2) bonds will mature in July 2027 and July 2028. The coupon rates on the bonds issued are 2.75% and 3.25%

The Bank received five (5) different Bonds with an aggregate principal amount equal to the principal amount of Cocoa Bills tendered (in addition to any accrued and unpaid interest due on such Cocoa Bills). The five (5) Bonds will mature on a one-per-year basis consecutively from (and including) 2024 to (and including) 2028 and will attract a coupon rate of 13%.

The exchanges of the US$ bonds and Cocoa Bills were considered substantial modifications of the existing bonds held requiring derecognition of these assets at the settlement dates. The new bonds were recognised initially at fair value.

Euro Bonds

On June 24, 2024, the Government of Ghana (GoG) announced an Agreement in Principle (AIP) with Eurobond holders (the International Steering Committee and Regional Steering Committee, together referred to as Steering Committees) to restructure approximately $13.1 billion of its external debt. This restructuring, guided by financial advisors Lazard Frères and legal advisors Hogan Lovells, aims to alleviate Ghana's debt burden and support economic recovery in line with the IMF-supported program. On October 3, 2024, The Ministry of

(All amounts are expressed in thousands of Ghana cedis)

Finance announced the successful completion of the Eurobond debt exchange, highlighting a 37% reduction in the nominal value of Ghana's debt and substantial debt service savings during the IMF program. The new bonds were issued to participating bondholders on October 9, 2024, finalizing the exchange process and marking a significant step toward restoring Ghana's debt sustainability.

Among others, bondholders were presented with two distinct options for restructuring their holdings:

1. **Par Option:** This option involved no reduction in the principal amount (no nominal haircut). Bondholders opting for this choice received new bonds with a lower interest rate of 1.5% and extended maturities, with repayments scheduled up to 2037.

2. **Disco Option:** Under this option, bondholders accepted a 37% reduction in the principal amount (nominal haircut). In return, they received new bonds with higher interest rates ranging from 5% to 6% and shorter maturities, with repayments occurring between 2029 and 2035.

There are other non-financial terms attached to the AIP and they are:

a. GoG will provide a semi-annual updates or disclosure on public debt levels to increase transparency.

b. GoG will ensure Eurobond holders receive equal treatment relative to other creditors.

c. The AIP allows bondholders to regain some losses if Ghana's economic performance significantly improves.

d. GoG will reinstate the Fiscal Responsibility Act, setting a deficit limit of 5% of GDP to promote fiscal discipline and sustainability. This would ensure economic stability and enhance investor confidence.

Additionally, both options provided bondholders with compensation for interest payment arrears up to December 2023, issued in the form of Post-Default Interest (PDI) Notes.

The Group opted for the Disco option after all necessary approvals were obtained from approving authorities.

Bonds eligible for exchange

The following table details the amounts exchanged and the settlement dates of each transaction.

Exchange Programme	Settlement Date	Currency	Amount Exchanged	Amount Received
Eurobond	09 October 2024	US$	379 million	255 million

The new bonds issued under the exchange programmes were recognised as new financial assets and initially measured at fair value. The fair value of the new bonds was estimated using discounted cash flow techniques, applying rates from the yield curve that was constructed from market information and data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum. The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services around the measurement date.

The difference between the fair value of the new bonds and the carrying amount as at 31 December 2023 of the old bonds was recorded in profit or loss on the date of initial recognition (i.e. the settlement date) as follows:

- For old bonds measured at amortised cost and FVOCI, the difference is presented as an additional impairment loss or a reversal of an impairment loss in 2023.

- Furthermore, for bonds measured at FVOCI the cumulative gain or loss (including the impairment allowance reflected in OCI) previously recognised in OCI in respect of the derecognised old bonds was be reclassified from OCI to profit or loss and are presented under net gain or loss.

- For old bonds measured at FVTPL, the difference is presented as net gain or loss on financial assets or financial liabilities measured at FVTPL.

The following table shows the weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds to be issued under the exchange programmes, the fair value on initial recognition, net carrying amount at settlement date and the additional or reversal of impairment loss recognized or changes in fair value.

Assets measured at amortised cost.

Exchange Programme	Yield-to-maturity (Discount Rate)	Fair Value on Initial Recognition USD'000	Fair Value on Initial Recognition GH¢'000	Net carrying amount at settlement date GH¢'000	Additional/ (reversal) impairment loss GH¢'000
Euro Bonds					
Total of old Euro Bonds	-	-	-	**3,799,899**	-
Long Term Disco	9.50%	107,447	1,579,482	-	-
Short Term Disco	8.00%	87,570	1,287,288	-	-
Down Payment Bond (DP)	6.20%	14,298	210,182	-	-
Past Due Interest Bond (PDI)	9.00%	15,528	228,263	-	-
Total		**224,843**	**3,305,215**	**3,799,899**	**494,684**

The weighted average of the yields to maturity is 8.67%.

The new bonds were subsequently measured at amortised cost. At 31 December 2024, the carrying amount was GHS 3,216,936,000.

ECL Considerations

Ghana has been facing financial difficulties since 2022, with its sovereign debt trading at significant discounts. The financial challenges are further evidenced by the exchange programmes and the country's credit ratings as assessed by major agencies such as Fitch Ratings, Moody's and Standard and Poor's. Government of Ghana instruments have been assigned speculative grade ratings, indicative of a high risk of default or restructuring. Government has also suspended the issuance of long-term securities and cocoa bills due to the exchange programme undertaken on these securities. On 19 December 2022, the Government suspended debt service on external debt, including the Bank's holdings in Eurobonds.

In this regard, exposures to Government of Ghana exposure excluding treasury bills are considered credit impaired. New Government of Ghana exposures (except treasury bills) acquired or exchanged after 2022 are thus considered as purchased or originated credit impaired (POCI) assets.

On initial recognition, POCI assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into the calculation of the effective interest rate. The amount recognised as a loss allowance for these assets is not the total amount of lifetime ECLs, but instead the changes in lifetime ECLs since initial recognition of the asset. Differences between the amount of lifetime expected credit losses at each reporting date and the amount of expected credit losses that were included in the estimated cash flows on initial recognition is recognised in profit or loss as an impairment gain or loss.

Despite the government's financial challenges, positive economic trends have emerged following the conclusion of the GDDE and the initiation of the IMF support program. Notably, the inflation trend, which increased in 2022, reversed in 2023 and 2024.

Moreover, investor confidence in treasury bills remains robust, as evidenced by oversubscribed auctions, indicating strong demand. Importantly, the Government has not defaulted on the payment of treasury bills. Treasury bills are therefore considered to be not credit impaired.

Other Government Exposures

The Bank also held other government exposures such as treasury bills, The Bank is also indirectly exposed to the Government through loans and other credit exposures enterprises conducting business activities which significantly depend on income sources from the Government.

Inputs, assumptions and techniques for estimating impairment on government exposures
2024

The bank uses government instruments that have exchanged relative to the type of bonds in circulation to determine the portfolio weight per instrument. This approach considers actual industry events characterizing the bonds exchanged.

- The Loss Given Default (LGD) is determined to assess ECL. In this case, the bank has determined an LGD of 37% for the assessment of ECL. This LGD is consistent with the government-haircut of 37% for the restructured Euro Bond.

- LGD represents the proportion of exposure that is not recovered in the event of default. A 37% LGD implies that in the event of default, 63% of the exposure would be recovered.

Justification for the Approach:

- Using government instruments that have exchanged relative to the type of bonds in circulation provides a relevant basis for determining the portfolio weight per instrument. This approach ensures that the characteristics of the actual bonds held by the bank are considered.

- The determination of LGD based on the government-indicated offer rate provides a reasonable estimate of the proportion of exposure that may not be recovered in the event of default. LGD reflects the inherent credit risk associated with government exposures and helps in estimating potential credit losses

Probability of default
The Group leveraged S&P Global Sovereign Local Currency observed historical default rate for each of the rating as the TTC PDs for the investment securities. However, for the cash balances the S&P global corporates Cumulative Average Default Rate were used.

The Group incorporated Macroeconomic Variables (MEVs) into Through-the-cycle (TTC) PDs to make them Point-in-Time (PiT) forward looking PDs. This was achieved by selecting 3 macroeconomic variables (interest rate, exchange rate USD and GDP constant prices) based on expert judgment. However, for the Cameroonian Issued bonds the MEVs selected included Cameroon GDP and Inflation rate.

MEV forecasting was performed for 3 scenarios, including base case, best case and worst-case scenarios. The following procedures were performed to forecast the MEVs:

- Projection for the Base-Case Scenario – a weighted moving average approach is applied to the previous three years from the reporting date using an age weighting approach, where the most recent year is given the highest weight.

- Projection for the Best-Case Projection – compute standard deviation of each MEV for the previous five years as at the reporting date and add (subtract) to the previous year's MEV value if the correlation sign from the correlation test is negative (positive).

- Projection for the Worst-Case Projections – compute the standard deviation of each MEV for the previous five years as at the reporting date and add (subtract) to the previous year's MEV value if the correlation sign from the correlation test is positive (negative).

The projected MEVs are then standardised with the mean, standard deviation and Principal component analysis (PCA) weights of the dataset to arrive at an MEV index. This is done across the 3 scenarios explained above.
The Vasicek approach was applied in the conversion of TTC PD to PiT forward-looking PDs.

Marginal PDs computed from the Vasicek formula are then conditioned on the cumulative survival rates to arrive at final PiT forward looking PDs.

A weighted average of PiT PDs are then computed using 50%, 30% and 20% for Base, Best and Worst case PDs respectively.

For short-term investments, monthly PDs were derived by apportioning the annual PD using the binomial expression as follows: (1-(1-PD)^(1/12)).

Exposure at default

The amortized cost or the face value of each investment security was used as the EAD.

Reconciliation of gross carrying amount

Group 2024	Stage 1	Stage 2	Stage 3	POCI	Total
Investment securities at amortised cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	328,160	-	3,090,539	4,757,355	**8,176,054**
New financial assets purchased	-	-	-	3,611,877	**3,611,877**
Derecognition of financial asset	-	-	(3,090,539)	-	**(3,090,539)**
Foreign exchange gain/loss	52,193	-	-	1,219,773	**1,271,966**
Balance at 31 December	**380,353**	**-**	**-**	**9,589,005**	**9,969,358**
Loss allowance	(775)	-	-	(11,395)	**(12,170)**
Carrying amount at 31 December	**379,578**	**-**	**-**	**9,577,610**	**9,957,188**

(All amounts are expressed in thousands of Ghana cedis)

The total amount of undiscounted expected credit losses at initial recognition of purchase or originated credit-impaired investment securities at amortised cost is GH¢ 31,906,012

Group 2023	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Investment securities at amortised cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	228,643	-	5,563,415	-	**5,792,058**
New financial assets purchased	-	-	5,309,565	3,874,734	**9,184,299**
Derecognition of financial asset	-	-	(5,533,940)	-	**(5,533,940)**
Accrued interest	-	-	-	614,483	**614,483**
Maturity of financial asset	-	-	(353,549)	(869,958)	**(1,223,507)**
Foreign exchange gain/loss	99,517	-	-	1,138,096	**1,237,613**
Balance at 31 December	**328,160**	**-**	**4,985,491**	**4,757,354**	**10,071,005**
Loss allowance	-	-	(1,894,952)	-	**(1,894,952)**
Carrying amount at 31 December	**328,160**	**-**	**3,090,539**	**4,757,354**	**8,176,053**

Bank 2024	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Investment securities at amortised cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	328,160	-	2,949,525	4,856,871	**8,134,556**
New financial assets originated or purchased	-	-	-	3,470,863	**3,470,863**
Derecognition of financial asset	-	-	(2,949,525)	-	**(2,949,525)**
Foreign exchange gain/loss	52,193	-	-	1,167,581	**1,219,774**
Balance at 31 December	**380,353**	**-**	**-**	**9,495,315**	**9,875,668**
Loss allowance	(775)	-	-	(11,395)	**(12,170)**
Carrying amount at 31 December	**379,578**	**-**	**-**	**9,483,920**	**9,863,498**

Bank 2023	Stage 1	Stage 2	Stage 3	POCI	Total
Investment securities at amortised cost	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	228,643	-	5,437,878	-	**5,666,520**
New financial assets originated or purchased	-	-	5,294,087	3,874,734	**9,168,821**
Derecognition of financial asset	-	-	(5,533,940)	-	**(5,533,940)**
Accrued interest	-	-	-	614,482	**614,482**
Maturity of financial asset	-	-	(353,548)	(869,958)	**(1,223,505)**
Foreign exchange gain/loss	99,517	-	-	1,237,613	**1,337,130**
Balance at 31 December	**328,160**	**-**	**4,844,477**	**4,856,871**	**10,029,508**
Loss allowance	-	-	(1,894,952)	-	**(1,894,952)**
Carrying amount at 31 December	**328,160**	**-**	**2,949,525**	**4,856,871**	**8,134,556**

2024	Stage 1	Stage 2	Stage 3	POCI	Total
Investment securities at FVOCI	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	1,640,598	-	-	-	**1,640,598**
New financial assets originated or purchased	1,028,131	-	-	-	**1,028,131**
Changes in fair value	76,155	-	-	-	**76,155**
Maturity of financial asset	(2,313,295)	-	-	-	**(2,313,295)**
Carrying amount at 31 December	**431,589**	**-**	**-**	**-**	**431,589**

2023	Stage 1	Stage 2	Stage 3	POCI	Total
Investment securities at FVOCI	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Balance at 1 January	1,854,678	-	-	-	**1,854,678**
New financial assets originated or purchased	5,164,010	-	-	-	**5,164,010**
Changes in fair value	431,432	-	-	-	**431,432**
Maturity of financial asset	(5,809,522)	-	-	-	**(5,809,522)**
Balance at 31 December	1,640,598	-	-	-	**1,640,598**
Carrying amount at 31 December	**1,640,598**	**-**	**-**	**-**	**1,640,598**

(All amounts are expressed in thousands of Ghana cedis)

Indirect government exposures

The Bank had indirect exposure to the Government of Ghana through loans and other credit exposures to the Ministry of Finance which significantly depend on income sources from the Government. Loans and advances amounting to GHS 33,468,066 was considered to have a significant increase in credit risk. There was no impairment as the exposure was adequately covered by its collateral.

3.2 Credit risk exposure

3.2.1 Maximum exposure to credit risk

The following table shows an analysis of the credit risk exposure of financial instruments. The Group'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 Group for which the maximum exposure to credit risk is represented by the maximum amount the Group would have to pay if the guarantees are called on.

Credit risk exposures relating to on-balance sheet assets are as follows:

	Group		Bank	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Financial instruments subject to impairment				
Balances with banks	**20,031,357**	10,354,684	**19,949,802**	10,360,321
Non-trading assets	**10,477,296**	9,816,651	**10,295,087**	9,775,154
Loans and advances to customers	**10,600,525**	9,517,709	**10,533,576**	9,444,131
Other financial assets	**1,423,560**	670,065	**1,411,633**	640,508
	42,532,738	30,359,109	**42,190,098**	30,220,114
Financial instruments not subject to impairment				
Non-pledged trading assets	**431,614**	208,699	**431,614**	208,699
	42,964,352	30,567,808	**42,621,712**	30,428,813
Loans exposure to total exposure	**25%**	31%	**25%**	31%
Investment securities exposure to total exposure	**25%**	33%	**25%**	33%
Other financial assets exposure to total exposure	**3%**	2%	**3%**	2%

Credit risk exposures relating to off-balance sheet assets are as follows:

	Group		Bank	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Letters of guarantee	**902,252**	1,062,438	**902,252**	1,062,438
Letters of credit	**1,737,878**	983,620	**1,737,878**	983,620
Loan commitments	**235,822**	495,827	**235,822**	495,827
	2,875,952	2,541,885	**2,875,952**	2,541,885

3.2.2 Credit quality per class of financial instrument

The credit quality of financial assets is managed by the Group using internal credit ratings. The Group'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 credit quality for loans and advances to customers is as follows:

At December, 2024			Group			Bank		
Internal rating	Bank of Ghana Classification	IFRS	Gross Loan GH¢'000	Impairment GH¢'000	carrying Amount GH¢'000	Gross Loan GH¢'000	Impairment GH¢'000	carrying Amounts GH¢'000
3	Performing	Stage 1	74,809	1,212	73,597	13,471	1	13,470
4+			6,458	-	6,458	6,458	-	6,458
4			247,657	267	247,390	247,657	267	247,390
4-			259,574	141	259,433	259,574	141	259,433
5+			-	-	-	-	-	-
5			381,479	1,424	380,055	377,402	609	376,793
5-			67,366	225	67,141	67,366	225	67,141
6+			134,481	724	133,757	134,481	724	133,757
6			3,946,149	105,071	3,841,078	3,943,315	104,935	3,838,380
6-			620,887	2,883	618,004	620,887	2,883	618,004
7			3,246,299	31,438	3,214,861	3,244,594	30,595	3,213,999
8	Olem	Stage 2	789,275	137,869	651,406	789,275	137,869	651,406
9	Substandard	Stage 3	575,014	177,780	397,234	575,014	177,780	397,234
10	Doubtful & Loss		2,051,383	1,341,272	710,111	2,046,087	1,335,976	710,111
Total			12,400,831	1,800,306	10,600,525	12,325,581	1,792,005	10,533,576

At December, 2023			Group			Bank		
Internal rating	Stages	Bank of Ghana Classifications	Gross Loan GH¢'000	Impairment GH¢'000	Carrying Amount GH¢'000	Gross Loan GH¢'000	Impairment GH¢'000	Carrying Amount GH¢'000
3	Stage 1	Current	106,146	3,896	102,250	41,419	1	41,418
4-			152,658	35	152,623	152,658	35	152,623
4			205,328	743	204,585	204,468	61	204,407
4+			295,066	577	294,489	295,066	577	294,489
5-			62,845	66	62,779	62,845	66	62,779
5			297,025	254	296,771	297,025	254	296,771
5+			50,953	537	50,416	50,953	537	50,416
6-			109,149	0	109,149	109,149	-	109,149
6			3,362,453	74,745	3,287,708	3,361,802	63,583	3,298,219
6+			286,342	282	286,060	286,342	282	286,060
7			2,510,549	44,181	2,466,368	2,508,402	44,183	2,464,219
8	Stage 2	Olem	1,075,188	91,071	984,117	1,054,258	91,071	963,187
9		Substandard	1,146,380	439,529	706,851	1,146,380	439,529	706,851
10	Stage 3	Doubtful & Loss	939,250	425,707	513,543	939,250	425,707	513,543
Total			10,599,332	1,081,623	9,517,709	10,510,017	1,065,886	9,444,131

(All amounts are expressed in thousands of Ghana cedis)

Impairment allowance as required by IFRS and Bank of Ghana

At 31 December 2024

Internal rating	Stages	Bank of Ghana Classifications	Impairment Group		Impairment Bank	
			IFRS	Bank of Ghana	IFRS	Bank of Ghana
			GHC'000	GHC'000	GHC'000	GHC'000
3	Stage 1	Current	1,212	1,212	1	1
4+			-	-	-	-
4			267	267	267	267
4-			141	141	141	141
5+			-	-	-	-
5			1,424	1,424	609	609
5-			225	225	225	225
6+			724	724	724	724
6			105,071	105,071	104,935	104,935
6-			2,883	2,883	2,883	2,883
7			31,438	78,532	30,596	77,689
8	Stage 2	Olem	137,869	90,775	137,869	90,775
9	Stage 3	Substandard	177,780	177,780	177,780	177,780
10		Doubtful & Loss	1,341,272	1,437,720	1,335,976	1,432,425
Total			**1,800,306**	**1,896,754**	**1,792,006**	**1,888,454**

At 31 December 2023

Internal rating	Stages	Bank of Ghana Classifications	Impairment Group		Impairment Bank	
			IFRS	Bank of Ghana	IFRS	Bank of Ghana
			GHC'000	GHC'000	GHC'000	GHC'000
3	Stage 1	Current	3,896	4,329	1	434
4+			577	2,863	577	2,863
4			743	2,727	61	2,045
4-			35	1,527	35	1,527
5+			537	510	537	510
5			254	2,880	254	2,880
5-			537	510	66	606
6+			282	2,554	282	2,554
6			74,274	42,457	63,583	31,200
6-			-	1,091	-	1,091
7			44,183	21,966	44,183	21,966
8	Stage 2	Olem	91,071	104,081	91,071	104,081
9	Stage 3	Substandard	439,529	286,898	439,529	286,898
10		Doubtful & Loss	425,707	731,524	425,707	731,523
Total			**1,081,625**	**1,205,917**	**1,065,886**	**1,190,177**

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

Group At 31 December 2023	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	POCI GH¢'000	Total GH¢'000
On-balance sheet exposures					
Balances with banks	20,031,357	-	-	-	20,031,357
Non-trading assets- amortised cost	380,353	-	-	9,677,524	10,057,877
Loans and advances to customers	8,985,159	789,275	2,626,397	-	12,400,831
Other financial assets	1,423,560	-	6,985	-	1,430,545
Gross carrying amount	30,820,429	789,275	2,633,382	9,677,524	43,920,610
Loss allowance	(168,410)	(137,869)	(1,526,037)	(11,395)	(1,843,711)
Carrying amount	**30,652,019**	**651,406**	**1,107,345**	**9,666,129**	**42,076,899**
Non-trading assets – FVOCI	431,589	-	-	-	431,589
Loss allowance	(5,815)	-	-	-	(5,815)
Carrying amount – fair value	**425,774**	**-**	**-**	**-**	**425,774**
Off-balance sheet contracts					
Letters of guarantee	902,252	-	-	-	902,252
Letters of credit	1,737,878	-	-	-	1,737,878
Loan commitments	235,822	-	-	-	235,822
Gross carrying amount	2,875,952	-	-	-	2,875,952
ECL on off balance sheet contracts	(7,844)	-	-	-	(7,844)

At 31 December 2023					
On-balance sheet exposures					
Balances with banks	10,354,684	-	-	-	10,354,684
Non-trading assets – amortised cost	328,160	-	4,985,491	4,757,354	10,071,005
Loans and advances to customers	7,438,514	1,075,188	2,085,630	-	10,599,332
Other financial assets	670,065	-	19,424	-	689,489
Gross carrying amount	18,791,423	1,075,188	7,090,545	4,757,354	31,714,510
Loss allowance	(125,316)	(91,071)	(2,779,612)	-	(2,995,999)
Carrying amount	18,666,107	984,117	4,310,933	4,757,354	28,718,511
Non-trading assets – FVOCI	1,640,598	-	-	-	1,640,598
Off-balance sheet contracts					
Letters of guarantee	1,062,438	-	-	-	1,062,438
Letters of credit	983,620	-	-	-	983,620
Loan commitments	495,827	-	-	-	495,827
Gross carrying amount	2,541,885	-	-	-	2,541,885
ECL on off balance sheet contracts	(15,156)	-	-	-	(15,156)

(All amounts are expressed in thousands of Ghana cedis)

Bank **At 31 December 2024**	**Stage 1 12-month ECL GH¢'000**	**Stage 2 Lifetime ECL GH¢'000**	**Stage 3 Lifetime ECL GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
On-balance sheet exposures – Amortised cost					
Balances with banks	19,949,802	-	-	-	19,949,802
Non-trading assets	380,352	-	-	9,495,315	9,875,667
Loans and advances to customers	8,915,205	789,275	2,621,101	-	12,325,581
Other financial assets	1,411,633	-	6,985	-	1,418,618
Gross carrying amount	30,656,992	789,275	2,628,086	9,495,315	43,569,668
Loss allowance	(165,405)	(137,869)	(1,520,741)	-	(1,824,015)
Carrying amount	30,491,587	651,406	1,107,345	9,495,315	41,745,653
On-balance sheet exposures - FVOCI					
Non-trading assets	431,589	-	-	-	431,589
Loss allowance	(5,815)	-	-	-	(5,815)
Carrying amount – fair value	425,774	-	-	-	425,774
Off-balance sheet contracts					
Letters of guarantee	902,252	-	-	-	902,252
Letters of credit	1,737,878	-	-	-	1,737,878
Loan commitments	235,822	-	-	-	235,822
Gross carrying amount	2,875,952	-	-	-	2,875,952
ECL on off balance sheet contracts	(7,844)	-	-	-	(7,844)

At 31 December 2023

Bank

On-balance sheet exposures					
Balances with banks	10,360,321	-	-	-	10,360,321
Non-trading assets	328,160	-	4,844,477	4,856,871	10,029,508
Loans and advances to customers	7,370,129	1,054,258	2,085,630	-	10,510,017
Other financial assets	640,508	-	19,424	-	659,932
Gross carrying amount	18,699,118	1,054,258	6,949,531	4,856,871	31,559,778
Loss allowance	(109,579)	(91,071)	(2,779,612)	-	(2,980,262)
Carrying amount	18,589,539	963,187	4,169,919	4,856,871	28,579,516
On-balance sheet exposures - FVOCI					
Non-trading assets	1,640,598	-	-	-	1,640,598
Carrying amount – fair value	1,640,598	-	-	-	1,640,598
Off-balance sheet contracts					
Letters of guarantee	1,062,438	-	-	-	1,062,438
Letters of credit	983,620	-	-	-	983,620
Loan commitments	495,827	-	-	-	495,827
Gross carrying amount	2,541,885	-	-	-	2,541,885
ECL on off balance sheet contracts	(15,156)	-	-	-	(15,156)

3.2. 3 Loss allowance

The table below provides an explanation of how significant changes in the gross carrying amount of financial instruments during the year contributed to changes in loss allowance.

	Impact: increase/ (decrease)			
Group and Bank 2024	**Stage 1 GH¢'000**	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**
Loans and advances to customers at amortised cost				
Net decrease in loans and advances due to paydowns and payoffs	(27,244)	(6,023)	(4,596)	-
Changes in Customer default grade and Macro economic Estimates	-	10,552	-	-
Delayed loan repayment by a cross section of business banking and corporate clients resulting in a downgrade to non performing loans	-	-	617,567	-
New financial assets originated	18,415	18,175	15,549	-
Investment securities				
Derecognition of restructure Euro bonds	-	-	(1.894,952)	-

	Impact: increase/ (decrease)			
Group and Bank 2023	**Stage 1 GH¢'000**	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**
Loans and advances to customers at amortised cost				
Net decrease in loans and advances due to paydowns and payoffs	(10,949)	-	-	-
Changes in Customer default grade and Macro economic Estimates	50,541	36,210	-	-
Delayed loan repayment by a cross section of business banking and corporate clients resulting in a downgrade to non performing loans	-	-	352,853	-
New financial assets originated	39,144	10,778	28,577	-
Investment securities				
Impairment due to restructure of restructure of Euro bonds	-	-	1,230,369	-

(All amounts are expressed in thousands of Ghana cedis)

The loan impairment provision amounts recognised in the period is impacted by a variety of factors as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" or "step down" between 12-month and Lifetime ECL.
- Financial assets derecognised during the period and write-offs of allowances related to the assets that were written off during the period.
- Additional allowances for new financial instruments recognised during the period as well as for financial instruments derecognised during the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs;

The following tables explain the changes in loss allowances between the beginning and end of the annual period for loans and advances due to these factors:

Group	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 1 January 2024	125,316	91,071	865,236	1,081,623
Transfer from Stage 1 to Stage 2	(14,290)	14,290	-	-
Transfer from Stage 2 to Stage 3	-	(13,191)	13,191	-
Transfer from Stage 2 to Stage 1	21,187	(21,187)	-	-
Net remeasurement of loss allowance	11,172	66,886	640,625	718,683
At 31 December 2024	**143,385**	**137,869**	**1,519,052**	**1,800,306**
At 1 January 2023	76,534	17,405	495,629	589,568
Transfer from Stage 1 to Stage 2	(4,318)	4,318	-	-
Transfer from Stage 2 to Stage 3	-	(7,569)	7,569	-
Transfer from Stage 2 to Stage 1	280	(280)	-	-
Transfer from Stage 1 to Stage 3	(10,172)	-	10,172	-
Amount written-off	-	-	(109,805)	(109,805)
Financial assets that have been derecognised	(10,949)	(138)	(42,803)	(53,890)
New financial assets originated	45,422	15,050	36,723	97,195
Net remeasurement of loss allowance	28,519	62,285	467,751	558,555
At 31 December 2023	125,316	91,071	865,236	1,081,623

Bank	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 1 January 2024	109,579	91,071	865,236	1,065,886
Transfer from Stage 1 to Stage 2	(6,670)	6,670	-	-
Transfer from Stage 2 to Stage 3	-	(7,816)	7,816	-
Transfer from Stage 2 to Stage 1	19,690	(19,690)	-	-
Net remeasurement of loss allowance	17,781	67,634	640,704	726,119
At 31 December 2024	**140,380**	**137,869**	**1,513,756**	**1,792,005**
At 1 January 2023	74,539	16,911	485,663	577,113
Transfer from Stage 1 to Stage 2	(4318)	4,318	-	-
Transfer from Stage 2 to Stage 3	-	(7,569)	7,569	-
Transfer from Stage 2 to Stage 1	280	(280)	-	-
Transfer from Stage 1 to Stage 3	(10,172)	-	10,172	-
Amount written-off	-	-	(109,805)	(109,805)
Financial assets that have been derecognised	(8,649)	(116)	(42,754)	(51,519)
New financial assets originated	42,222	10,950	34,533	87,705
Net remeasurement of loss allowance	15,677	66,857	479,858	562,392
At 31 December 2023	109,579	91,071	865,236	1,065,886

(All amounts are expressed in thousands of Ghana cedis)

The loan impairment provision amounts recognised in the period is impacted by a variety of factors as described below:

Group and Bank	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
Other financial assets				
At 1 January 2024	8,469	8,747	2,208	19,424
Financial assets that have been derecognised	(6,841)	(4,975)	(1,128)	(12,944)
New financial assets originated	-	505	-	505
At 31 December 2024	**1,628**	**4,277**	**1,080**	**6,985**
At 1 January 2023	8,469	8,747	31,522	48,738
Write-off	-	-	(13,587)	(13,587)
Financial assets that have been derecognised	-	-	(15,727)	(15,727)
At 31 December 2023	8,469	8,747	2,208	19,424
Off-balance sheet exposures				
At 1 January 2024	15,156	-	-	15,156
Financial assets that have been derecognised	(8,516)	-	-	(8,516)
New credit exposures	1,204	-	-	1,204
Net remeasurement of loss allowance	-	-	-	-
At 31 December 2024	**7,844**	**-**	**-**	**7,844**
At 1 January 2023	6,141	-	-	6,141
Financial assets that have been derecognised	-	-	-	-
New credit exposures	9,015	-	-	9,015
Net remeasurement of loss allowance	-	-	-	-
At 31 December 2023	15,156	-	-	15,156

Cash and cash equivalent

Group and Bank 2024	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	Total GH¢'000
At 1 January 2024	-	-	-	-
New financial assets originated	12,855	-	-	12,855
At 31 December 2024	**12,855**	**-**	**-**	**12,855**

Investment at FVOCI

Group and Bank 2024				
At 1 January 2024	-	-	-	-
New financial assets originated	5,815	-	-	5,815
At 31 December 2024	**5,815**	**-**	**-**	**5,815**

Investment at amortised cost

Group and Bank 2024	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	POCI GH¢'000	Total GH¢'000
At 1 January 2024	-	-	1,894,952	-	1,894,952
Net remeasurement of loss allowance	775	-	437,502	11,395	449,672
Financial assets that have been derecognised	-	-	(2,332,454)	-	(2,332,454)
At 31 December 2024	775	-	-	11,395	12,170

(All amounts are expressed in thousands of Ghana cedis)

2023 Group	Stage 1 12-month ECL GH¢'000	Stage 2 Lifetime ECL GH¢'000	Stage 3 Lifetime ECL GH¢'000	POCI GH¢'000	Total GH¢'000
At 1 January 2023	-	-	1,635,307	-	1,635,307
Net remeasurement of loss allowance	-	-	1,225,800	-	1,225,800
Financial assets that have been derecognised	-	-	(966,155)	-	(966,155)
At 31 December 2023	-	-	1,894,952	-	1,894,952
Bank					
At 1 January 2023	-	-	1,630,738	-	1,630,738
Net remeasurement of loss allowance	-	-	1,230,369	-	1,230,369
Financial assets that have been derecognised	-	-	(966,155)	-	(966,155)
At 31 December 2023	-	-	1,894,952	-	1,894,952

Collateral

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

Longer-term finance and lending to corporate entities are generally secured; individual credit facilities are generally unsecured. In addition, in order to minimize the credit loss the Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

3.2.4 Loans and advances renegotiated

Restructuring activities include extended payment arrangements, approved external management plans, modification and deferral of payments. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue.

These policies are kept under continuous review. Restructuring is most commonly applied to term loans.

Group and Bank	**2024** **GH¢'000**	2023 GH¢'000
Continuing to be impaired after restructuring (included in non-performing loans)	1,056,112	162,196
Non-impaired after restructuring – (which would otherwise have been impaired)	101,217	523,695

Loans renegotiated during the year while they had a loss allowance measured at an amount equal to lifetime ECL are as below:

	2024
Loss on renegotiated loans	
Amortised cost before modification	825,603
Net modification loss	-

(All amounts are expressed in thousands of Ghana cedis)

3.2.5 Repossessed collateral

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

Group and Bank	2024		2023	
	Collateral GH¢'000	**Related loan GH¢'000**	Collateral GH¢'000	Related loan GH¢'000
Commercial property	**139,811**	**139,811**	18,000	18,000

Repossessed properties are sold as soon as practicable and the proceeds used to reduce outstanding indebtedness.

3.2.6 Loans and advances per Bank of Ghana Prudential Classification

Set out below is an analysis of the Bank's gross loan amount by risk grade.

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Current	**8,976,543**	7,496,134	**8,915,206**	7,431,406
Olem	**793,352**	1,055,118	**789,275**	1,054,258
Substandard	**577,182**	554,693	**574,348**	554,041
Doubtful	**1,502,490**	1,001,100	**1,500,785**	998,953
Loss	**551,264**	918,760	**545,967**	897,830
	12,400,831	11,025,805	**12,325,581**	10,936,488

3.3 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 Group to market risk can be trading or non-trading related. Trading risk comprises positions that the Group holds as part of its trading or market-making activities, whereas non-trading risk includes discretionary positions that the Group undertake for liquidity.

3.3.1 Risk identification

The Group identifies market risk through daily monitoring of levels and profit or loss balances of trading and non-trading positions. The Market Risk Controller together with the risk department monitor daily trading activities to ensure that risk exposures taken are within approved limits and overall risk tolerance levels set by the Board. In addition, Assets and Liabilities Committee (ALCO) members, the Treasurer, the Chief Finance Officer and the Country Risk Manager monitor market risk factors that affect the value of trading and non-trading positions as well as income streams on non-trading portfolios on a daily basis. They also track liquidity indicators to ensure that Group subsidiaries meet their financial obligations at all times.

3.3.2 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).

The Asset and Liability Management ("ALM") process, managed through ALCO, is used to manage interest rate risk associated with the non-trading book. Gap analysis is used in measuring interest rate risk. It compares the values of interest rate sensitive assets and liabilities that mature or are re-priced at various time periods in the future. Subjective judgement/assumptions are made about the behaviour of assets and liabilities which do not have specific contractual maturity or re-pricing dates.

Interest rate risk evaluates potential volatility to net interest income caused by changes in market interest rates and represents the most significant market risk exposure to the Group's non-trading book.

The Group uses gap analysis to measure its exposure to interest rate risk. Through this analysis, it compares the values of interest rate sensitive assets and liabilities that mature or reprice at various time periods in the future. The Group may make judgmental assumptions about the behaviour of assets and liabilities which do not have specific contractual maturity or repricing dates.

The table below summarises the repricing profiles of the Group's financial instruments and other assets and liabilities at 31 December 2023. Items are allocated to time periods with reference to the earlier of the next contractual interest rate re-pricing and maturity dates.

(All amounts are expressed in thousands of Ghana cedis)

Group **At 31 December 2024**	**Up to 1 month GH¢'000**	**1-3 months GH¢'000**	**3-12 months GH¢'000**	**Over 1 year GH¢'000**	**Non-interest bearing GH¢'000**	**Total GH¢'000**
Assets						
Cash and bank balances	3,557,606	-	-	-	17,184,731	20,742,337
Investment securities	-	274,175	56,133	10,846,963	-	11,177,271
Loans and advances	2,143,226	1,716,623	1,834,849	4,905,827	-	10,600,525
Total financial assets	**5,700,832**	**1,990,798**	**1,890,982**	**15,752,790**	**17,184,731**	**42,520,133**
Liabilities						
Deposits from banks	5,998,760	-	-	-	-	5,998,760
Customer deposits	5,199,929	924,846	1,383,039	387,882	24,558,970	32,454,666
Borrowings	-	-	177,966	216,035	-	394,001
Total financial liabilities	**11,198,689**	**924,846**	**1,561,005**	**603,917**	**24,558,970**	**38,847,427**
Total interest re-pricing gap	**(5,497,857)**	**1,065,952**	**329,977**	**15,148,873**	**(7,374,239)**	**3,672,706**

Group At 31 December 2023	Up to 1 month GH¢'000	1-3 months GH¢'000	3-12 months GH¢'000	Over 1 year GH¢'000	Non interest bearing GH¢'000	Total GH¢'000
Assets						
Cash and bank balances	1,274,970	75,650	-	-	9,906,144	11,256,764
Investment securities	-	692,154	598,308	8,734,888	-	10,025,350
Loans and advances	1,726	676,066	2,272,683	6,567,234	-	9,517,709
Total financial assets	1,276,696	1,443,870	2,870,991	15,302,122	9,906,144	30,799,823
Liabilities						
Deposits from banks	2,358,229	-	-	-	-	2,358,229
Customer deposits	3,765,314	726,678	1,209,727	71,616	20,565,455	26,338,790
Borrowings	-	-	4,000	145,228	-	149,228
Total financial liabilities	6,123,543	726,678	1,213,727	216,844	20,565,455	28,846,247
Total interest re-pricing gap	(4,846,847)	717,192	1,657,264	15,085,278	(10,659,311)	1,953,576

Bank **At 31 December 2024**	**Up to 1 month GH¢'000**	**1-3 months GH¢'000**	**3-12 months GH¢'000**	**Over 1 year GH¢'000**	**Non-interest bearing GH¢'000**	**Total GH¢'000**
Assets						
Cash and bank balances	3,557,607	-	-	-	16,912,748	20,470,355
Investment securities	-	176,662	56,133	10,664,755	-	10,897,550
Loans and advances to customers	2,143,226	1,707,594	1,804,036	4,878,720	-	10,533,576
Total financial assets	**5,700,833**	**1,884,256**	**1,860,169**	**15,543,475**	**16,912,748**	**41,901,481**
Liabilities						
Deposits from banks	7,010,399	-	-	-	-	7,010,399
Customer deposits	4,754,844	791,675	289,694	372,952	24,989,692	31,198,857
Borrowings	-	-	177,966	216,035	-	394,001
Total financial liabilities	**11,765,243**	**791,675**	**467,660**	**588,987**	**24,989,692**	**38,603,257**
Total interest re-pricing gap	**(6,064,410)**	**1,092,581**	**1,392,509**	**14,954,488**	**(8,076,944)**	**3,298,224**

Bank At 31 December 2023	Up to 1 month GH¢'000	1-3 months GH¢'000	3-12 months GH¢'000	Over 1 year GH¢'000	Non interest bearing GH¢'000	Total GH¢'000
Assets						
Cash and bank balances	1,293,507	75,650	-	-	9,886,094	11,255,251
Investment securities	-	650,657	598,308	8,734,888	-	9,983,853
Loans and advances to customers	1,726	657,495	2,240,315	6,544,595	-	9,444,131
Total financial assets	1,295,233	1,383,802	2,838,623	15,279,483	9,886,094	30,683,235
Liabilities						
Deposits from banks	3,010,316	-	-	-	-	3,010,316
Customer deposits	3,765,314	621,037	648,801	68,116	20,538,849	25,642,117
Borrowings	-	-	4,000	145,228	-	149,228
Total financial liabilities	6,775,630	621,037	652,801	213,344	20,538,849	28,801,661
Total interest re-pricing gap	(5,480,397)	762,765	2,185,822	15,066,139	(10,652,755)	1,881,574

(All amounts are expressed in thousands of Ghana cedis)

Sensitivity

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank and Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered monthly include a 100-basis point (bps) parallel fall or rise in market interest rates.

A reasonably possible change of a 100 basis points in interest rates at the reporting date would have impacted equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

31 December 2024	**Group**		**Bank**	
	100 bps increase GH¢'000	**100 bps decrease GH¢'000**	**100 bps increase GH¢'000**	**100 bps decrease GH¢'000**
Interest income	318,901	(318,901)	314,261	(314,261)
Interest expense	(291,356)	291,356	(289,524)	289,524
Net impact	27,545	(27,545)	24,737	(24,737)

31 December 2023	Group		Bank	
	100 bps increase GH¢'000	100 bps decrease GH¢'000	100 bps increase GH¢'000	100 bps decrease GH¢'000
Interest income	145,842	(145,842)	144,912	(144,912)
Interest expense	(129,232)	129,232	(129,189)	129,189
Net impact	16,610	(16,610)	15,723	(15,723)

3.3.3 Foreign exchange risk

Foreign exchange risk is measured through the statement of comprehensive income. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. Management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions. The table below summarises the Group's exposure by currency exchange rates on its financial position and cash flows.

At 31 December 2024

Group	EUR GH¢'000	USD GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
Assets					
Cash and balances with banks	1,243,649	7,745,075	429,746	42,546	9,461,016
Investment securities	391,389	4,638,761	-	-	5,030,150
Loans and advances to customers	93,749	3,519,401	-	-	3,613,150
Other assets	270	332,302	-	-	332,572
Total	**1,729,057**	**16,235,539**	**429,746**	**42,546**	**18,436,888**
Liabilities					
Deposits from banks	111,336	2,872,263	14,949	549	2,999,097
Customer deposits	1,300,770	13,413,787	431,018	18,372	15,163,947
Borrowings	-	-	-	-	-
Other liabilities	1,758	291,987	1,550	32	295,327
Lease liabilities	-	14,745	-	-	14,745
Total	**1,413,864**	**16,592,782**	**447,517**	**18,953**	**18,473,116**
Net on-balance sheet exposure	**315,193**	**(357,243)**	**(17,771)**	**23,593**	**(36,228)**

At 31 December 2023

Group	EUR GH¢'000	USD GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
Assets					
Cash and balances with banks	879,970	4,141,383	389,313	38,865	5,449,531
Investment securities	328,160	3,793,566	-	-	4,121,726
Loans and advances to customers	243,419	3,739,967	38	-	3,983,424
Other assets	615	130,072	1,012	-	131,699
Total	1,452,164	11,804,988	390,363	38,865	13,686,380
Liabilities					
Deposits from banks	11,401	102,815	999	1,893	117,108
Customer deposits	1,080,037	11,317,199	374,100	9,002	12,780,338
Borrowings	-	-	-	-	
Other liabilities	9,249	438,578	475	-	448,302
Lease liabilities	-	14,745	-	-	14,745
Total	1,100,687	11,873,337	375,574	10,895	13,360,493
Net on-balance sheet exposure	351,477	(68,349)	14,789	27,970	325,887

(All amounts are expressed in thousands of Ghana cedis)

At 31 December 2024

Bank	**EUR GH¢'000**	**USD GH¢'000**	**GBP GH¢'000**	**Others GH¢'000**	**Total GH¢'000**
Assets					
Cash and balances with banks	1,243,649	7,745,075	429,746	42,546	9,461,016
Investment securities	391,389	4,638,761	-	-	5,030,150
Loans and advances to customers	93,749	3,519,401	-	-	3,613,150
Other assets	270	331,591	-	-	331,861
Total	**1,729,057**	**16,234,828**	**429,746**	**42,546**	**18,436,177**
Liabilities					
Deposits from banks	111,336	2,872,263	14,949	549	2,999,097
Customer deposits	1,300,770	13,413,787	431,018	18,372	15,163,947
Borrowings	-	-	-	-	-
Other liabilities	1,758	291,987	1,550	32	295,327
Lease liabilities	-	14,745	-	-	14,745
Total	**1,413,864**	**16,592,782**	**447,517**	**18,953**	**18,473,116**
Net on balance sheet exposure	**315,193**	**(357,954)**	**(17,771)**	**23,593**	**(36,939)**

At 31 December 2023

Bank	EUR GH¢'000	USD GH¢'000	GBP GH¢'000	Others GH¢'000	Total GH¢'000
Assets					
Cash and balances with banks	879,970	4,141,383	389,313	38,865	5,449,531
Investment securities	328,160	3,793,566	-	-	4,121,726
Loans and advances to customers	243,419	3,739,967	38	-	3,983,424
Other assets	615	130,072	1,012	-	131,699
Total	1,452,164	11,804,988	390,363	38,865	13,686,380
Liabilities					
Deposits from banks	11,401	102,815	999	1,893	117,108
Customer deposits	1,080,037	11,317,199	374,100	9,002	12,780,338
Borrowings	-	-	-	-	-
Other liabilities	9,249	438,577	475	-	448,301
Lease liabilities	-	14,745	-	-	14,745
Total	1,100,687	11,873,336	375,574	10,895	13,360,492
Net on balance sheet exposure	351,477	(68,348)	14,789	27,970	325,888

Currency Sensitivity

This sensitivity analysis indicates the potential impact on equity and profit or loss based upon the foreign currency exposures recorded at 31 December and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

The following exchange rates applied during the year, 1 foreign currency to GH¢;

Group and Bank	**Average Rate**		**Reporting Rate**	
	2024	2023	**2024**	2023
USD	**14.2012**	11.0213	**14.7000**	11.8800
GBP	**18.1730**	13.7119	**18.4008**	15.1334
EURO	**15.3684**	11.9191	**15.2141**	13.1264
XOF	**0.0232**	0.0181	**0.0232**	0.0200

	2024			**2023**		
	EURO	**USD**	**GBP**	**EURO**	**USD**	**GBP**
Average	15.3684	14.2012	18.1730	11.9191	11.02130	13.7119
Highest	17.6992	16.3000	21.1823	13.1264	11.88000	15.1334
% variation of highest rate (rounded)	15%	15%	17%	10%	8%	10%

31 December 2024	**Group**			**Bank**		
	EURO	**USD**	**GBP**	**EURO**	**USD**	**GBP**
Net on-balance sheet position	315,193	(357,243)	(17,771)	315,193	(357,954)	(17,771)
Effect of changes on profit or loss	47,802	52,902	2,943	47,802	(52,902)	(2,943)
Effect of change on equity	47,802	52,902	2,943	47,802	(52,902)	(2,943)

31 December 2023	Group			Bank		
	EURO	USD	GBP	EURO	USD	GBP
Net on-balance sheet position	351,477	(68,342)	14,789	351,477	(68,348)	14,789
Effect of changes on profit or loss	35,602	(5,325)	1,533	35,602	(5,325)	1,533
Effect of change on equity	35,602	(5,325)	1,533	35,602	(5,325)	1,533

(All amounts are expressed in thousands of Ghana cedis)

3.3.4 Market risk measurement techniques

The Group applies the 'value at risk' methodology (VAR) to its trading portfolio, to estimate exposure to market risk of positions held and maximum losses expected, based on a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted for the Group, which are monitored on a daily basis by Group Treasury.

VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the Group might lose, but only to a certain level of confidence (98%).

There is therefore a specified statistical probability (2%) that actual loss could be greater than the VAR estimate. The VAR model assumes a certain 'holding period' until positions can be closed (10 days). It also assumes that market movements occurring over this holding period will follow a similar pattern to those that have occurred over the preceeding 10-day period in the past.

The Group's assessment of past movements is based on data for the past five years. The Group applies these historical changes in rates, prices, indices, etc. directly to its current positions – a method known as historical simulation. Actual outcomes are monitored regularly to test the validity of assumptions and parameters/factors used in the VAR calculation.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. The table below shows a summary statistics of VAR for the Group's trading portfolio during 2024 and 2023.

Group and Bank

		2024			2023	
	Low GH¢'000	Average GH¢'000	High GH¢'000	Low GH¢'000	Average GH¢'000	High GH¢'000
Foreign exchange risk	**130**	**552**	**1,936**	268	497	680
Interest rate risk	**931**	**2,357**	**3,997**	2,478	14,107	43,360

3.3.5 Risk monitoring and control

The Risk Management department is responsible for reviewing exposure to market risk. The Treasury department monitors interest rate and liquidity risks through daily, weekly, and monthly reviews of the structure and pricing of assets and liabilities. Assets and Liability Committee (ALCO) meetings are also held monthly.

The Group analyses the impact of unlikely, but not impossible events by means of scenario analysis, which enables management gain a better understanding of risks that it could be exposed to in extreme conditions. Both historical and hypothetical events are tested.

3.3.6 Risk reporting

Reports on the Group's positions are reviewed daily by the Internal Audit and Compliance Unit. Reports include foreign currency positions and liquidity positions in all currencies. Variations to expectations are reviewed and corrected if need be.

3.3.7 Operational Risk

Operational risk, the risk of loss resulting from inadequate or failed internal processes, people, and systems or external events. It is inherent in every product and service that Ecobank provides. It occurs in a variety of ways, including internal fraud, external fraud, transaction processing errors, business interruptions and disputes with employees, clients and vendors. Operational risk includes legal risk, the risk of loss due to failure to comply with laws, ethical standards and contractual obligations, and compliance risk, the risk of loss (sanctions, penalties, damages or voiding of contracts) due to violation of rules and regulations in force in the countries where the Group operates. A specific form of compliance risk is disclosure risk which is due to reporting of incomplete or false information, or not meeting accounting and reporting requirements of regulatory, supervisory or fiscal authorities. Compliance risk is heightened when applicable rules or regulations are ambiguous. Operational risk events give rise to reputational risk for the Group.

The Ecobank lines of defence

Group Operational Risk Management/Internal Control proactively engage all business and functional units across the Group to drive a strong Operational Risk Management culture and framework is employed to drive ownership, timely and proactive risk identification, management and mitigation of actual and potential risks across the organisation.

Ist Line of Defence: Business and functional units/ departments	Each business unit owns its risks and has the responsibility and accountability for directly identifying, assessing and mitigating those risks.
2nd Line of Defence: Control Functions (Risk Management, Operational Risk/Internal Control, Compliance, Finance, Legal etc.)	The control functions monitor and facilitate the implementation of effective risk management practices and assist risk owners in reporting adequate risk-related information up and down the organisation.
3rd Line of Defence: Internal Audit	Internal Audit provides independent assessment and evaluation of the control environment, assurance to the Board and senior management on the effectiveness of the first and second lines of defence, and the effectiveness of how the organisation assesses and manages its risk

In addition to the three lines of defence framework implemented across affiliates, the Ecobank Group continues to devote serious and sustained efforts to align activities of affiliates and subsidiaries with the governance models and exigences of the varied regulatory bodies that govern the activities.

3.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet payment obligations associated with financial liabilities when they fall due and replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfil commitments to lend. It is the policy of the Group to maintain adequate liquidity at all times and to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments as and when they fall due.

The management of liquidity risk is governed by the Group's liquidity policy. Responsibility for the management of liquidity risk lies with the Bank's Assets and Liability Management Committee (ALCO), which is chaired by an Executive Director. ALCO is responsible for both statutory and prudential liquidity as well as compliance with regulatory requirements.

The primary objective of liquidity risk management is to provide a planning mechanism for unanticipated changes in demand or needs for liquidity created by customer behaviour or abnormal market conditions. ALCO emphasises the maximisation and preservation of customer deposits and other funding sources. ALCO also monitors deposit rates, levels, trends and significant changes.

Liquidity is managed on a short to medium-term basis. In the short term, the focus is on ensuring that cash flow demands can be met as and when required. The focus, in the medium term, is on ensuring that the balance sheet remains structurally sound and aligned to the Group's strategy.

A substantial portion of the Group's assets are funded by customer deposits made up of current and savings accounts and other deposits. These customer deposits, which are widely diversified by type and maturity, represent a stable source of surplus funds. Lending is normally funded by liability in the same currency.

The Group also maintains significant levels of marketable securities to meet compliance with prudential investment of surplus funds. ALCO oversees structural foreign currency and interest rate exposures that arise within the Group. These responsibilities are coordinated by ALCO during monthly meetings. The Group places low reliance on interbank funding and foreign markets.

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, whereas the Group manages the inherent liquidity risk based on expected undiscounted cash inflows.

Group **At 31 December 2024**	**Up to 1 month GH¢'000**	**1-3 months GH¢'000**	**3-12 months GH¢'000**	**Over 1 year GH¢'000**	**Total GH¢'000**
Liabilities					
Deposits from banks	5,998,760	-	-	-	5,998,760
Deposits from customers	29,775,195	924,846	1,383,039	387,882	32,470,962
Other liabilities	1,250,680	-	-	-	1,250,680
Borrowings	13,196	18,658	101,758	437,329	570,941
Lease liabilities	3,812	1,753	29,562	104,309	139,436
Total	37,041,643	945,257	1,514,359	929,520	40,430,779
Assets					
Cash and cash equivalents	20,742,337	-	-	-	20,742,337
Investment securities	-	176,662	56,133	10,846,963	11,079,758
Loans and advances to customers	1,208387	2,171,834	2,965,288	5,711,112	12,056,621
Other assets	1,423,560	-	-	-	1,423,560
Assets held for managing liquidity risk	**23,374,284**	**2,348,496**	**3,021,421**	**16,558,075**	**45,302,276**
Liquidity gap	**(13,667,359)**	**1,403,239**	**1,507,062**	**15,628,555**	**4,871,497**
At 31 December 2023					
Liabilities					
Deposits from banks	2,358,229	-	-	-	2,358,229
Deposits from customers	20,222,066	1,302,595	3,088,700	2,418,971	27,032,332
Other liabilities	811,525	-	-	97,665	909,190
Borrowings	-	6,013	22,398	322,000	350,411
Lease liabilities	-	136	33,286	32,936	66,358
Total	23,391,820	1,308,744	3,144,384	2,871,572	30,716,520
Assets					
Cash and cash equivalents	11,181,114	75,650	-	-	11,256,764
Investment securities	-	692,154	598,308	8,734,888	10,025,350
Loans and advances to customers	1,726	676,066	2,272,683	6,567,234	9,517,709
Other assets	670,065	-	-	-	670,065
Assets held for managing liquidity risk	11,852,905	1,443,870	2,870,991	15,302,122	31,469,888
Liquidity gap	(11,538,915)	135,126	(273,393)	12,430,550	753,368

(All amounts are expressed in thousands of Ghana cedis)

Bank **At 31 December 2024**	**Up to 1 month GH¢'000**	**1-3 months GH¢'000**	**3-12 months GH¢'000**	**Over 1 year GH¢'000**	**Total GH¢'000**
Liabilities					
Liabilities					
Deposits from banks	7,010,399	-	-	-	7,010,399
Customer deposits	30,036,632	419,435	262,808	1,346,577	32,065,452
Other liabilities	1,199,002	-	-	-	1,199,002
Borrowings	13,196	18,658	101,758	437,329	570,941
Lease liabilities	3,812	878	28,758	101,095	134,543
Total	**38,263,041**	**438,971**	**393,324**	**1,885,001**	**40,980,337**
Assets					
Cash and cash equivalents	20,647,016	-	-	-	20,647,016
Investment securities	-	176,662	56,133	10,664,755	10,897,550
Loans and advances to customers	1,208,387	2,162,805	2,934,475	5,682,219	11,987,886
Other assets	1,411,633	-	-	-	1,411,633
Assets held for managing liquidity risk	**23,267,036**	**2,339,467**	**2,990,608**	**16,346,974**	**44,944,085**
Liquidity gap	**(14,996,005)**	**1,900,496**	**2,597,284**	**14,461,973**	**3,963,748**
At 31 December 2023					
Liabilities					
Deposits from banks	3,010,316	-	-	-	3,010,316
Deposits from customers	20,724,352	981,037	2,391,280	1,387,815	25,484,484
Other liabilities	775,331	-	-	97,665	872,996
Borrowings	-	6,013	22,398	322,000	350,411
Lease liabilities	-	136	30,755	27,695	58,586
Total	24,509,999	987,186	2,444,433	1,835,175	29,776,793
Assets					
Cash and cash equivalents	11,179,601	75,650	-	-	11,255,251
Investment securities	-	650,657	598,308	8,734,888	9,983,853
Loans and advances to customers	1,726	657,495	2,240,315	6,544,595	9,444,131
Other assets	640,508	-	-	-	640,508
Assets held for managing liquidity risk	11,821,835	1,383,802	2,838,623	15,279,483	31,323,743
Liquidity gap	(12,688,164)	396,616	394,190	13,444,308	1,546,950

3.5 Country analysis

The assets and liabilities of the Group and Bank held inside and outside Ghana are analysed below:

Group	In Ghana 2024 GH¢'000	Outside Ghana 2024 GH¢'000	In Ghana 2023 GH¢'000	Outside Ghana 2023 GH¢'000
Assets				
Cash and bank balances	13,294,095	7,448,242	8,224,913	3,031,851
Investment securities	10,518,660	394,566	9,487,667	542,000
Loans and advances to customers	10,600,525	-	9,517,709	-
Other financial assets	1,324,116	161,723	670,065	-
	35,737,396	**8,004,531**	27,900,354	3,573,851
Liabilities				
Deposits from banks	4,806,719	1,192,041	1,411,158	947,071
Deposits from customers	32,454,666	-	26,338,790	-
Borrowings	394,001	-	149,228	-
Other liabilities	1,495,225	-	909,190	-
Lease liabilities	109,375	-	61,460	-
	39,259,986	**1,192,041**	28,869,862	947,071

Bank				
Assets				
Cash and bank balances	13,198,774	7,448,242	8,223,400	3,031,851
Investment securities	10,336,452	394,566	9,446,170	542,000
Loans and advances to customers	10,533,576	-	9,444,131	-
Other assets	1,249,910	161,723	640,508	-
	35,318,712	**8,004,531**	27,754,209	3,573,851
Liabilities				
Deposits from banks	6,117,142	893,257	2,063,245	947,071
Deposits from customers	31,190,183	8,674	25,642,117	-
Borrowings	394,001	-	149,228	
Other liabilities	1,463,997	-	872,996	-
Lease liabilities	104,482	-	54,218	-
	39,269,805	**901,931**	28,781,804	947,071

3.6 Fair value of financial assets and liabilities

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 Group 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.

(a) Valuation models

The Group 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. The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments that use only observable market data and require little management judgment and estimation.

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.

(b) Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial assets measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Group and Bank **At 31 December 2024**	**Level 1** **GH¢'000**	**Level 2** **GH¢'000**	**Level 3** **GH¢'000**	**Total fair value** **GH¢'000**
Investment securities – FVPL	1,253	430,361	-	431,614
Investment securities – FVOCI	-	431,589	-	431,589
	1,253	**861,950**	**-**	**863,203**
At 31 December 2023				
Investment securities – FVPL	208,699	-	-	208,699
Investment securities – FVOCI	1,640,598	-	-	1,640,598
	1,849,297	-	-	1,849,297

There were no transfers of financial instruments between levels during the year.

The fair value of government securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is determined using quoted market prices for securities with similar credit, maturity and yield characteristics.

(c) Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value in the statement of financial position, analysed by reference to levels in the fair value hierarchy into which each fair value measurement is categorised. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(All amounts are expressed in thousands of Ghana cedis)

Group **At 31 December 2024**	**Level 1 GH¢'000**	**Level 2 GH¢'000**	**Level 3 GH¢'000**	**Total fair value GH¢'000**	**Total carrying amount GH¢'000**
Cash and cash equivalents	-	-	-	-	20,742,337
Investment securities	-	7,030,916	-	7,030,916	10,481,612
Loans and advances to customers	-	9,696,238	-	9,696,238	10,600,525
Other assets	-	-	-	-	1,485,839
	-	**16,727,154**	**-**	**16,727,154**	**43,310,313**
Deposits from banks	-	-	-	-	5,998,760
Customer deposits	-	32,437,678	-	32,437,678	32,454,666
Borrowings	-	388,772	-	388,772	394,001
Other liabilities	-	-	-	-	1,495,225
	-	**32,826,450**	**-**	**32,826,450**	**40,342,652**
At 31 December 2023					
Cash and cash equivalents	-	-	-	-	11,256,764
Loans and advances to customers	-	9,360,189	-	9,360,189	9,517,709
Investment securities	-	8,328,568	-	8,328,568	9,820,968
Other assets	-	-	-	-	749,097
	-	17,688,757	-	17,688,757	31,265,506
Deposits from banks	-	-	-	-	2,358,229
Customer deposits	-	26,017,884	-	26,017,884	26,338,790
Borrowings	-	149,228	-	149,228	149,228
Other liabilities	-	-	-	-	909,190
	-	26,167,112	-	26,167,112	29,755,437

Bank **At 31 December 2024**	**Level 1 GH¢'000**	**Level 2 GH¢'000**	**Level 3 GH¢'000**	**Total fair value GH¢'000**	**Total carrying amount GH¢'000**
Cash and balances with banks	-	-	-	-	20,647,016
Loans and advances to customers	-	9,629,289	-	9,629,289	10,533,576
Investment securities	-	6,848,708	-	6,848,708	10,299,404
Other assets	-	-	-	-	1,473,824
	-	**16,477,997**	**-**	**16,477,997**	**42,953,820**
Deposits from banks	-	-	-	-	7,010,399
Customer deposits	-	31,181,869	-	31,181,869	31,198,857
Borrowings	-	388,772	-	388,772	394,001
Other liabilities	-	-	-	-	1,463,997
	-	**31,570,641**	**-**	**31,570,641**	**40,067,254**
At 31 December 2023					
Cash and balances with banks	-	-	-	-	11,255,251
Loans and advances to customers	-	9,305,127	-	9,305,127	9,444,131
Investment securities	-	8,287,071	-	8,287,071	9,779,471
Other financial assets	-	-	-	-	717,807
	-	17,592,198	-	17,592,198	31,196,660
Deposits from banks	-	-	-	-	3,010,316
Customer deposits	-	25,322,107	-	25,322,107	25,642,117
Borrowings	-	149,228	-	149,228	149,228
Other liabilities	-	-	-	-	872,996
	-	25,471,335	-	25,471,335	29,674,657

The fair value of government securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is determined using quoted market prices for securities with similar credit, maturity and yield characteristics.

All the fair values are determined using the Level 2 fair value hierarchy.

(i) Cash and balances with banks

The carrying amount of cash and balances with banks is a reasonable approximation of fair value

(ii) Loans and advances to customers

Loans and advances are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

(iii) Other assets

The bulk of these financial assets have short term (less than 12 months) maturities and their amounts are a reasonable approximation of fair value.

(iv) Other liabilities

The carrying amount of financial liabilities in other liabilities is a reasonable approximation of fair value because these are short term in nature with a maturity of less than one year.

(v) Borrowed funds

The estimated fair value of borrowed funds represents the discounted amount of estimated future cash flows expected to be paid. Expected cash flows are discounted at current market rates to determine the fair value. This will take into account closest similar instrument.

4. Capital Management

The Group's objectives when managing capital include:

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

Implementation of Basel

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:

(a) hold a minimum regulatory capital of GH¢400 million; and

(b) maintain a ratio of total regulatory capital to risk-weighted assets above a required minimum 10% as advised by the Bank of Ghana.

Bank of Ghana also requires each savings and loans company, including the Bank's subsidiary Pan African Savings Limited, to:

(a) hold a minimum regulatory capital of GH¢15 million; and

(b) maintain a ratio of total regulatory capital to risk-weighted assets above a required minimum 10% as advised by the Bank of Ghana.

(c) The following tiered capital structure is applicable to the Bank and its subsidiary Pan African Savings Limited:

- **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. Tier II capital was increased from 2% to 3% of Total Risk Weighted Assets (RWA). This relief is applicable up to 31 December 2025.

Other qualifying reserves in the computation represents losses arising from the Debt Exchange amortised over four (4) years expiring at the end of 2025. Capital Adequacy Ratio for the bank without reliefs was 15.43%.

The Bank's subsidiary Ecobank Investment Managers Limited is required by the Securities and Exchange Commission to hold a minimum regulatory capital of GHS 2 million.

Capital for Ecobank Investment Managers Limited consists of only equity as disclosed in the statement of financial position.

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.

(All amounts are expressed in thousands of Ghana cedis)

The tables below summarise the composition of regulatory capital adequacy ratios of the Group and Bank.

	Group 2024 GH¢'000	Bank 2024 GH¢'000
Tier 1 Capital		
Paid up Capital (Ordinary Shares)	416,641	416,641
Statutory reserves	930,525	924,184
Retained earnings	3,194,943	3,130,859
Minority interest	476	-
Other qualifying reserves	1,411,974	1,411,974
Common Equity Tier 1 capital before adjustments	5,954,559	5,883,658
Regulatory adjustments to Tier 1 capital	(1,770,825)	(1,763,006)
Total qualifying tier 1 capital	**4,183,734**	**4,120,652**
Tier 2 Capital		
Property revaluation reserves	441,151	441,151
Other reserves	-	-
Total qualifying tier 2 capital (restricted to 3% of total risk weighted assets)	441,151	441,151
Total regulatory capital	**4,624,885**	**4,561,803**
Risk profile		
Total credit risk-weighted assets	18,619,579	18,527,896
Total operational risk-weighted assets	8,244,808	8,198,169
Total market risk-weighted assets	56,086	56,086
Total risk-weighted assets	**26,920,473**	**26,782,151**
Tier 1 Ratio	**15.54%**	**15.39%**
Capital adequacy ratio	**17.18%**	**17.03%**
Leverage Ratio	**8.88%**	**8.81%**

The Group and Bank complied with all external capital requirements.

	Group 2023 GH¢'000	Bank 2023 GH¢'000
Tier 1 Capital		
Paid up Capital (Ordinary Shares)	416,641	416,641
Statutory reserves	719,636	713,295
Retained earnings	1,678,134	1,626,794
Non-controlling interest	706	-
Other qualifying reserves	1,411,974	1,411,974
Common Equity Tier 1 capital before adjustments	4,227,091	4,168,704
Regulatory adjustments to Tier 1 capital	(1,522,483)	(1,517,208)
Total qualifying tier 1 capital	2,704,608	2,651,496
Tier 2 Capital		
Property revaluation reserves	441,151	441,151
Other reserves	-	-
Total qualifying tier 2 capital (restricted to 3% of total risk weighted assets)	441,151	441,151
Total regulatory capital	3,145,759	3,092,647
Risk profile		
Total credit risk-weighted assets	16,695,737	16,602,161
Total operational risk-weighted assets	6,156,514	6,119,485
Total market risk-weighted assets	195,970	195,970
Total risk-weighted assets	23,048,221	22,917,616
Tier 1 Ratio	11.73%	11.57%
Capital adequacy ratio	13.65%	13.49%
Leverage Ratio	7.80%	7.68%

The Group and Bank complied with all external capital requirements.

5. Critical accounting estimates and judgements

The Group'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 Group 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

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in 3.1 – establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selection and approval of models used to measure ECL.

Information about assumptions and estimating uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31 December 2024 is included in note 3.1 which covers the determination of inputs into the ECL measurement model, including determination of stage 3 individually assessed impairment, recoverable cash flows and incorporation of forward-looking information.

(b) Fair value of financial instruments

The fair value of financial instruments where no active market exists or where quoted prices are not otherwise available are determined using valuation techniques. In these cases, fair values are estimated from observable data in respect of similar financial instruments or using models. Models are calibrated to ensure that outputs reflect actual data and comparative market prices. The disclosure for the valuation of unlisted securities is presented in note 3.6.a. Disclosures on the initial fair value of instruments acquired in the Government of Ghana's Eurobond Exchange Programme are included in Note 3.1

(c) Leases

In determining the lease term, the Group 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) Revaluation of land and building

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation. Valuation was performed on 31 December 2020 by Valuation and Investment Associates using the cost approach.

6. Interest revenue calculated using the effective interest method

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Placements and short-term funds	**405,626**	313,185	**211,488**	206,648
Government securities – Non-trading assets	**1,986,034**	990,439	**1,986,034**	983,079
Loans and advances	**2,577,009**	2,319,481	**2,519,912**	2,281,112
	4,968,669	3,623,105	**4,717,434**	3,470,839

The amounts reported above include interest income calculated under the effective interest method that relate to the following financial assets.

Financial assets measured at amortised cost	**2,982,635**	2,632,666	**2,731,400**	2,487,760
Financial assets measured at FVOCI	**1,986,034**	990,439	**1,986,034**	983,079
	4,968,669	3,623,105	**4,717,434**	3,470,839

7. Interest expense

Demand deposits	**433,805**	343,614	**433,776**	340,800
Time deposits	**347,252**	239,601	**149,022**	142,540
Borrowed funds	**319,829**	35,833	**319,829**	35,833
Savings accounts	**100,795**	80,071	**95,807**	76,209
Financial liabilities measured at amortised cost	**1,201,681**	699,119	**998,434**	595,382

8. Fee and commission income

Account services	**250,201**	202,405	**249,519**	201,062
Transactional	**413,087**	397,409	**405,896**	369,077
Underwriting and syndication	**-**	350	**-**	350
Asset management	**16,043**	4,298	**16,043**	4,298
	679,331	604,462	**671,458**	574,787

The fee and commission presented include income of the Group GHS 41.83 million (2023: 19.74 million) and Bank of GHS 37.71 million (2023: 16.24 GHS million) related to financial assets not measured at FVTPL. These figures excluded amounts incorporated in determining the effective interest rate on such financial assets.

Asset management fees included fees earned by the Group on trust and fiduciary activities in which the Group holds or invests assets on behalf of its customers.

(All amounts are expressed in thousands of Ghana cedis)

9. Fee and commission expense

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Transaction and interchange	**308,219**	156,151	**308,219**	156,151

10. Net trading income

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Net foreign exchange:				
- translation losses	**(119,082)**	(58,201)	**(119,425)**	(58,613)
- transaction gains	**1,151,357**	1,432,444	**1,126,154**	1,432,137
Net fair value losses	**39,386**	522,718	**39,386**	522,718
	1,071,661	1,896,961	**1,046,115**	1,896,242

11. Other operating income

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Rental income	**31,434**	17,797	**32,094**	17,797
Management service fee	**120**	-	**240**	120
Recovery of swift charges	**36,421**	-	**36,367**	-
Recoveries on loans previously written off	**81,481**	37,560	**81,481**	37,560
Gain on sale of equipment (Note 27b)	**54**	592	**42**	585
	149,510	55,949	**150,224**	56,062

12. Net impairment charge

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Changes in impairment charges:				
Impairment expense on cash and cash equivalents	**12,855**	-	**12,855**	-
Loans and advances to customers*	**581,104**	601,860	**580,121**	598,578
Investment securities (Note 20)	**455,487**	1,225,800	**455,487**	1,230,369
Other assets (Note 21)	**(12,439)**	(15,727)	**(12,439)**	(15,727)
Contingent liabilities (Note 39)	**(7,312)**	9,015	**(7,312)**	9,015
	1,029,695	1,820,948	**1,028,712**	1,822,235
*Below is a reconciliation for impairment on loans and advances :				
Movement in loan impairment allowance (Note 19)	**718,683**	601,860	**726,119**	598,578
Impairment reversal on foreclosed loans	**(137,579)**	-	**(145,998)**	-
	581,104	601,860	**580,121**	598,578

13. Personnel expenses

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Personnel expenses comprise:				
Wages and salaries	**459,280**	437,968	**440,892**	420,470
Social security fund contribution	**24,483**	24,028	**23,503**	22,414
Defined benefits expense	**26,328**	58,433	**26,271**	58,433
Other allowances	**184,890**	146,137	**176,490**	134,937
	694,981	666,566	**667,156**	636,254

Social security fund contribution is a defined contribution scheme. The number of persons employed by the Group and the Bank at the end of the year was 1,534 (2023: 1,527) and 1,228 (2023: 1,230) respectively.

(All amounts are expressed in thousands of Ghana cedis)

14. Depreciation and amortisation

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Depreciation of right-of-use assets (Note 25)	**37,213**	24,884	**35,212**	22,279
Amortisation of intangible assets (Note 26)	**4,858**	17,586	**4,782**	17,513
Depreciation of property and equipment (Note 27)	**47,634**	40,707	**46,694**	39,605
	89,705	83,177	86,688	**79,397**

15. Other operating expenses

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Technology and communication	**503,487**	405,783	**500,738**	403,048
Business promotions	**20,341**	13,560	**19,755**	12,856
Advertising	**24,494**	18,680	**24,478**	18,575
Training	**7,017**	2,066	**7,017**	2,066
Audit fees	**5,020**	4,107	**4,300**	3,505
Directors' emoluments	**3,614**	3,037	**3,175**	2,668
Corporate social responsibility (CSR)	**2,481**	3,379	**2,481**	3,379
Other expenses	**603,914**	374,056	**581,542**	353,064
	1,170,368	824,668	**1,143,486**	799,161

Other operating expenses include utilities, repairs and maintenance, etc.

16. Current income tax and levies

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Income tax expense	**658,203**	352,541	**649,690**	346,499
Current income tax expense	328,065	698,585	321,942	692,319
National Fiscal Stabilisation Levy	118,064	49,103	116,840	48,298
Financial Sector Recovery Levy	116,840	48,298	116,840	48,298
Current tax expense	562,969	795,986	555,622	788,915
Deferred income tax charge/(release) (Note 17)	95,234	(443,445)	94,068	(442,416)
Income tax expense	**658,203**	352,541	**649,690**	346,499

The tax on the Group's and the Bank's profit/(loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Group		Bank	
	2024	2023	**2024**	2023
Profit before tax	**2,357,826**	985,240	2,336,800	965,978
Corporate tax rate at 25% (2020: 25%).				
Tax using the bank's domestic tax rate (25%)	**589,457**	246,310	**584,200**	241,495
Tax exempt income	**534,280**	(589,982)	**534,280**	(583,068)
Non-deductible expenses	**(700,438)**	598,812	**(702,470)**	591,476
National Fiscal Stabilisation Levy	**118,064**	49,103	**116,840**	48,298
Financial Sector Recovery Levy	**116,840**	48,298	**116,840**	48,298
Income tax expense	**658,203**	352,541	**649,690**	346,499
Effective tax rates	**28%**	36%	**28%**	36%

(All amounts are expressed in thousands of Ghana cedis)

The movement on corporate tax payable is as follows:

Year ended 31 December 2024		**At**	**Tax**		**At 31**
Group		**1 January GH¢'000**	**charge GH¢'000**	**Payment GH¢'000**	**December GH¢'000**
Up to 2023		190,841	-	-	190,841
2024		-	328,065	(442,034)	(113,969)
		190,841	328,065	(442,034)	76,872
National Fiscal Stabilization Levy					
Up to 2023		(80,413)	-	-	(80,413)
2024		-	118,064	(129,085)	(11,021)
		(80,413)	118,064	(129,085)	(91,434)
Financial Sector Recovery Levy					
Up to 2023		(77,505)	-	-	(77,505)
2024		-	116,840	(125,780)	(8,940)
		(77,505)	116,840	(125,780)	(86,445)
		32,923	**562,969**	**(696,899)**	**(101,007)**
Bank					
Up to 2023		194,285	-	-	194,285
2024		-	321,942	(437,440)	(115,498)
		194,285	321,942	(437,440)	78,787
National Fiscal Stabilization Levy					
Up to 2023		(79,476)	-	-	(79,476)
2024	-	-	116,840	(125,780)	(8,940)
		(79,476)	116,840	(125,780)	(88,416)
Financial Sector Recovery Levy					
Up to 2023	(77,505)	-	-	(77,505)	
2024		-	116,840	(125,780)	(8,940)
		(77,505)	116,840	(125,780)	(86,445)
		37,304	**555,622**	**(689,000)**	**(96,074)**

The movement on corporate tax payable is as follows:

Year ended 31 December 2023 Group	At 1 January GH¢'000	Tax charge GH¢'000	Payment GH¢'000	At 31 December GH¢'000
Up to 2022	45,431	-	-	45,431
2023	-	698,585	(553,175)	145,410
	45,431	698,585	(553,175)	190,841
National Fiscal Stabilization Levy				
Up to 2022	(66,719)	-	-	(66,719)
2023	-	49,103	(62,797)	(13,694)
	(66,719)	49,103	(62,797)	(80,413)
Financial Sector Recovery Levy				
Up to 2022	(63,968)	-		(63,968)
2023	-	48,298	(61,835)	(13,537)
	(63,968)	48,298	(61,835)	(77,505)
	(85,256)	795,986	(677,807)	32,923
Bank				
Up to 2022	49,824	-	-	49,824
2023	-	692,322	(547,861)	144,461
	49,824	692,322	(547,861)	194,285
National Fiscal Stabilization Levy				
Up to 2022	(65,939)	-	-	(65,939)
2023	-	48,298	(61,835)	(13,537)
	(65,939)	48,298	(61,835)	(79,476)
Financial Sector Recovery Levy				
Up to 2022	(63,968)	-	-	(63,968)
2023	-	48,298	(61,835)	(13,537)
	(63,968)	48,298	(61,835)	(77,505)
	(80,083)	788,918	(671,531)	37,304

Under the National Fiscal Stabilization Levy Act, 2009 (Act 185) and Financial Sector Recovery Levy Act, 2021 (Act 1067) a 5% levy is charged on profit before tax. The levies are not allowable for tax deduction.

(All amounts are expressed in thousands of Ghana cedis)

17. Deferred tax

Group	**At 1 January**	**Movement in P/L**	**Movement in OCI**	**At 31 December**
Year ended 31 December 2024	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Accelerated tax depreciation	**18,265**	**20,244**	**-**	**38,509**
Provision for loan impairment	**(409,335)**	**(371,583)**	**(1,454)**	**(782,372)**
Revaluation of property	**247,241**	**-**	**-**	**247,241**
FV changes	**-**	**(20,932)**	**(4,882)**	**(25,814)**
Investment securities	**(4,043)**	**-**	**-**	**(4,043)**
Employee benefit obligation	**2,160**	**(52,024)**	**(6,325)**	**(56,189)**
Other temporary differences	**(606,815)**	**532,190**	**-**	**(74,625)**
Total	**(752,527)**	**107,895**	**(12,661)**	**(657,293)**
Year ended 31 December 2023				
Accelerated tax depreciation	22,750	(4,485)	-	18,265
Provision for loan impairment	(273,376)	(135,959)	-	(409,335)
Revaluation of property	247,241	-	-	247,241
FV changes	-	-	-	-
Investment securities	(115,804)	3,903	107,858	(4,043)
Employee benefit obligation	2,160	-	-	2,160
Other temporary differences	(303,814)	(303,001)	-	(606,815)
Total	(420,843)	(439,542)	107,858	(752,527)

17. Deferred tax

Bank	**At 1 January**	**Movement in P/L**	**Movement in OCI**	**At 31 December**
Year ended 31 December 2024	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Accelerated tax depreciation	**19,112**	**20,244**	**-**	**39,356**
Provision for impairment	**(405,400)**	**(371,583)**	**(1,454)**	**(778,437)**
Revaluation of property	**247,241**	**-**	**-**	**247,241**
FV changes	**-**	**(20,932)**	**(4,882)**	**(25,814)**
Investment securities	**(4,043)**	**-**	**-**	**(4,043)**
Employee benefit obligation	**2,160**	**(53,190)**	**(6,325)**	**(57,355)**
Other temporary differences	**(606,565)**	**532,190**	**-**	**(74,375)**
Total	**(747,495)**	**106,729**	**(12,661)**	**(653,427)**
Year ended 31 December 2023				
Accelerated tax depreciation	23,715	(4,603)	-	19,112
Provision for loan impairment	(270,818)	(134,582)	-	(405,400)
Revaluation of property	247,241	-	-	247,241
FV changes	-	-	-	-
Investment securities	(115,804)	3,903	107,858	(4,043)
Employee benefit obligation	2,160	-	-	2,160
Other temporary differences	(303,334)	(303,231)	-	(606,565)
Total	(416,840)	(438,513)	107,858	(747,495)

(All amounts are expressed in thousands of Ghana cedis)

18. Cash and cash equivalents

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cash on hand	**723,835**	902,080	**710,069**	894,930
Unrestricted balances with banks	**6,251,441**	6,411,342	**6,221,834**	6,416,979
Restricted balances with the Central Bank	**9,071,355**	2,564,212	**9,071,355**	2,564,212
Money market placements	**4,708,561**	1,379,130	**4,656,613**	1,379,130
Cash and cash equivalents in the statement of cash flows	**20,755,192**	11,256,764	**20,659,871**	11,255,251
Expected credit loss	**(12,855)**	-	**(12,855)**	-
Cash and cash equivalents in the Statement of financial position	**20,742,337**	11,256,764	**20,647,016**	11,255,251

Restricted balances with the Central Bank represent at least 25% (2023: 13%) of the Bank's total customer liability balance (excluding Vostro balances) required to be held at the Central Bank. Cash in hand, items in course of collection and balances with Central Bank are non-interest bearing. In addition, the Central Bank requires banks to reserve 100% on all Vostro balances, that is, balances held by other banks with Ecobank Ghana PLC. Restricted balances held with the Central Bank are assessable when customer deposits are drawn.

At the reporting date, the Bank recorded a bank ledger balance of GHS11.447 billion (2023: GHS 6.903 billion) in its statement of financial position as compared to the bank statement balance of GHS 11.032 billion (2023: GHS 5.590 billion). The transactions making up the difference between the bank ledger balance and the bank statement balance totalling GHS 415 million (2023: GHS 1.312 billion) includes various reconciling items such as unpresented cheques, uncredited lodgements and unresolved debit and credit items on the bank statements. Subsequent to the year end, reconciling items amounting to GHS 415 million (2023: GHS 1.312 billion) were resolved and reflected in the financial statement as appropriate.

19. Loans and advances to customers

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Overdrafts	**2,110,407**	1,606,427	**2,110,070**	1,606,064
Staff loans	**61,395**	125,606	**60,682**	122,316
Finance leases	**2,092**	1,515	**2,092**	1,515
Mortgage loans	**92,745**	143,904	**92,745**	143,904
Term loans	**10,134,192**	8,721,880	**10,059,992**	8,636,218
Gross loans and advances to customers	**12,400,831**	10,599,332	**12,325,581**	10,510,017
Allowances for impairment	**(1,800,306)**	(1,081,623)	**(1,792,005)**	(1,065,886)
Net loans and advances to customers	**10,600,525**	9,517,709	**10,533,576**	9,444,131
The movement on impairment allowance on loans and advances is as follows:				
At 1 January	**1,081,623**	589,568	**1,065,886**	577,113
Amounts written off as uncollectible	**(131,361)**	(109,805)	**(122,943)**	(109,805)
Amounts recognised in profit or loss	**850,044**	601,860	**849,062**	598,578
At 31 December	**1,800,306**	1,081,623	**1,792,005**	1,065,886

	Group		Bank	
	2024	2023	**2024**	2023
Analysis of gross loans by industry				
Construction	**552,226**	826,143	**552,226**	826,143
Agriculture, forestry and fishing	**769,103**	258,298	**767,071**	256,792
Mining and quarrying	**825,227**	619,755	**825,227**	619,755
Manufacturing	**1,959,898**	1,804,333	**1,934,484**	1,788,743
Electricity, gas and water	**1,886,438**	1,407,104	**1,886,438**	1,407,104
Commerce and finance	**1,089,627**	1,170,117	**1,082,258**	1,134,486
Transport, storage and communication	**97,214**	133,192	**93,650**	130,298
Services	**5,221,098**	4,380,390	**5,184,227**	4,346,696
	12,400,831	10,599,332	**12,325,581**	10,510,017
Loan loss provision ratio (BOG)	**15.30%**	11.36%	**15.32%**	11.32%
Loan loss provision ratio (IFRS)	**14.52%**	10.20%	**14.54%**	10.14%
Composition of 50 largest exposures to gross loans	**36.69%**	51.09%	**36.91%**	51.41%

(All amounts are expressed in thousands of Ghana cedis)

20. Investment securities

		Group		Bank	
		2024	2023	**2024**	2023
		GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
(a)	Non-pledged trading assets				
	Government securities	431,614	208,699	431,614	208,699
		431,614	208,699	431,614	208,699
(b)	Non-trading assets				
	Government securities	5,921,876	9,816,651	5,739,667	9,775,154
	Pledged assets	4,555,419	-	4,555,420	-
		10,477,295	9,816,651	10,295,087	9,775,154
	Equity securities	4,317	4,317	4,317	4,317
		10,481,612	9,820,968	10,299,404	9,779,471
(c)	Details of government securities and pledged assets in non-trading assets				
	At 1 January	9,816,651	7,646,735	9,775,154	7,521,198
	Additions	12,333,011	9,745,236	11,397,299	9,685,231
	Redeemed on maturity	(13,258,769)	(8,063,412)	(12,463,769)	(7,919,367)
	Changes in fair value	76,155	431,432	76,155	431,432
	Expected credit loss allowance	(12,170)	(1,894,952)	(12,170)	(1,894,952)
	Accrued interest	302,645	614,482	302,645	614,482
	Exchange Gain	1,219,773	1,337,130	1,219,773	1,337,130
	At 31 December	10,477,296	9,816,651	10,295,087	9,775,154
(d)	Classification of details of government securities and pledged assets				
	Government securities – Non-pledged trading assets				
	Hold to sell (FVPL)	431,614	208,699	431,614	208,699
	Government securities – Non-trading assets				
	Hold to collect (Amortised cost)	10,057,876	10,071,005	9,875,668	10,029,508
	Hold to collect and sell (FVOCI)	431,589	1,640,598	431,589	1,640,598
		10,489,465	11,711,603	10,307,257	11,670,106
	Allowance for impairment	(12,170)	(1,894,952)	(12,170)	(1,894,952)
		10,477,295	9,816,651	10,295,087	9,775,154
		10,908,909	10,025,350	10,726,701	9,983,853

Pledged assets are the carrying amount of Government Securities (Treasury bills) used as collateral for short term funds borrowed from banks and non-bank financial institutions. In the event, the entity fails to make good the payment as and when it falls due, the collateral will not be released back to the Bank. The pledged assets could not be used for any other trading until the payment is done and the pledged assets are released by Central Securities Depository.

These transactions are conducted under terms that are usual and customary to securities borrowing and lending activities. It is at a rate of 91-day treasury bill plus a spread of 1%. Both instruments (pledged and non-pledged) are non-current.

(e) Equity securities

At 1 January	4,317	4,317	4,317	4,317
At 31 December	4,317	4,317	4,317	4,317

Investments in unlisted equity securities are non-current.

The movement in impairment allowance has been disclosed on Note 3.3.2.

21. Other assets

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial assets	**1,423,560**	670,065	**1,411,633**	640,508
Non-financial assets	**62,279**	79,032	**62,191**	77,299
	1,485,839	749,097	**1,473,824**	717,807
Financial assets				
Fees receivable	**94,185**	88,621	**81,235**	63,573
Due from affiliates	**132,589**	74,180	**133,644**	74,180
Sundry receivables	**1,203,771**	526,688	**1,203,739**	522,179
	1,430,545	689,489	**1,418,618**	659,932
Allowance for impairment	**(6,985)**	(19,424)	**(6,985)**	(19,424)
	1,423,560	670,065	**1,411,633**	640,508
Non-financial assets				
Prepayments	**62,279**	79,032	**62,191**	77,299
Current	**1,485,839**	749,097	**1,473,824**	717,807

The movement in impairment allowance has been disclosed on Note 3.3.2

(All amounts are expressed in thousands of Ghana cedis)

22. Employee benefit obligation

Ecobank Ghana Plc has defined benefit plan of death scheme, post-employment medical benefit scheme and gratuity scheme.

The defined benefit plans expose the group to actuarial risks, such as longevity risk, interest rate risk and market risk.

Gratuity scheme

The Bank pays one and a half month's salary for each year of service, the total of which shall not exceed 24 months gross salary and relocation allowance to staff who have served for minimum of 15 years who retire at the statutory retirement age or employees who retire early at the age of 50 years and above.

Death scheme

The Bank makes payment in respect of post-mortem, mortuary, transportation of corpse, coffin, and cash donation to the spouse and family of the deceased in the event of death of a serving employee.

Post-employment medical benefit

The Bank provides medical benefit for former staff members who have served for a minimum of 15 years and their dependants below the age of 21 years who have exited from Ecobank Ghana. The medical benefit is for a period of one year after leaving the Bank.

Funding

The Gratuity Scheme, death and post-employment medical benefit are unfunded. Employees are not required to contribute to the plans.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 15.9 years (2023: 16.6 years)

	2024 GH¢'000	2023 GH¢'000
The change in liability		
At 1 January	213,212	69,761
Service cost	14,435	44,481
Interest cost on plan liabilities	11,836	13,952
Total amount recognised in profit or loss	26,271	58,433
Actuarial gain arising from financial assumptions	(34,329)	-
Actuarial loss arising from experience adjustment	15,353	-
Remeasurement loss (gain) included in OCI	(18,975)	-
Benefits paid	(10,064)	(30,529)
Net defined benefit liability as at 31 December	210,443	97,665

The major assumption used by the actuaries are as follows:

	2024	2023
Discount rate	26.2%	20.0%
Inflation rate	10.0%	10.0%
Medical inflation rate	20.0%	12.0%
Mortality loading rate	10.0%	10.0%
Salary increment rate	20.0%	9.0%

Sensitivity analysis

The valuation results are dependent on the following key assumptions, namely:

Discount rate: This represents the interest rate used to discount the cash flows. The lower the discount rate the higher the liability;

Rate of salary increases: This represents the rate of increases in the annual salaries. The higher the rate of salary increase, the higher the liability;

Medical inflation rate. This represents the rate at which medical cost increases per year. The higher the medical inflation rate, the higher the liability.

Sensitivity analysis

The sensitivity of the estimated defined benefits liability has been carried out based on the key assumptions that affect the liability under the scheme to determine the effect of these assumptions not being realised. The following sensitivities were tested on the final basis used for this valuation:

- Decreasing discount rate by 2% (to 18%)
- Increasing discount rate by 2% (to 22%)
- Decreasing the rate of salary increase by 2% (to 7%)
- Increasing the rate of salary increase by 2% (to 11%)
- Decreasing the medical inflation by 2% (to 10.0%)
- Increasing the medical inflation by 2% (to 14.0%)
- Increase the mortality loading by 10% (to 20.0%).

(All amounts are expressed in thousands of Ghana cedis)

The results of the sensitivity analysis summarised as follows:

31-Dec-24	Death Benefit		Gratuity Benefit		Post Employment Medical Benefit		Long Service Benefit	
	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change
Base Case	170	-	191,520	-	203	-	18,408	-
Investment return	170	8.40%	226,775	18.40%	238	17.40%	20,736	12.60%
	170	-7.20%	163,819	-14.50%	175	-13.70%	16,506	-10.30%
Salary scale	170	-	164,947	-13.90%	203	-	16,595	-9.80%
	170	-	224,071	17.00%	203	-	20,508	11.40%
Medical inflation	170	-	117,892	-38.40%	173	-14.60%	13,086	-28.90%
	170	-	117,892	-38.40%	240	18.10%	13,086	-28.90%
Mortality loading	151	-11.00%	192,470	0.50%	205	0.80%	18,453	0.20%

31-Dec-23	Death Benefit		Gratuity Benefit		Post Employment Medical Benefit		Long Service Benefit	
	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change	Actuarial liability GHS'000	% change
Base Case	148	-	62,342	-	108	-	7,161	-
Investment return	165	11.50%	70,966	13.80%	123	18.30%	7,762	8.4%
	134	(9.50%)	55,364	(11.20%)	93	(14.30)%	6,641	(7.30%)
Salary scale	148	-	71,063	(11.50%)	108	-	6,649	(7.10%)
	148	-	62,342	14.00%	108	-	7,737	8.00%
Medical inflation	148	-	62,342	-	90	(16.80%)	7,161	-
	148	-	62,342	-	132	21.50%	7,161	-
Mortality loading	132	(10.90%)	62,579	0.4%	109	0.80%	7,171	0.10%

23. Investment in subsidiaries

		Bank	
	Ordinary shares %	**2024**	2023
		GH¢'000	GH¢'000
Ecobank Investment Managers Limited	100	**11,350**	11,350
Pan African Savings and Loans Company Limited	95.02	**11,212**	11,212
		22,562	22,562

The subsidiaries are incorporated and domiciled in Ghana.

24. Non-current assets held for sale

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**18,000**	19,952	**18,000**	19,952
Fair value/Market value gain/loss	**(4,646)**	-	**(4,646)**	-
Additions	**138,457**	-	**138,457**	-
Write-offs	**-**	-	**-**	-
Disposals	**(12,000)**	(1,952)	**(12,000)**	(1,952)
At 31 December	**139,811**	18,000	**139,811**	18,000

In January 2015, the Bank took over the building of Continental Commodities Trading Company Limited located at Apowa Industrial Area in Takoradi as result of the company's inability to service its loan. The Bank intends to sell the asset to defray the loan. Significant portion of the property has been disposed. The Bank is currently looking for a buyer for the portion of the property left.

In April 2024, the Bank took over the buildings of Mansell Ghana Limited located at Community 3 Tema – along Meridian Road in Tema as result of the company's inability to service its loan. The Bank intends to sell the asset to defray the loan. The Bank is currently looking for a buyer for this property and has obtained approval from Bank of Ghana to sell the asset.

(All amounts are expressed in thousands of Ghana cedis)

25. Leases

A. Leases as lessee

The Bank leases its premises and other facilities. The leases typically run for a period ranging from 1 to 50 years, with an option to renew the lease after the date. Lease payments are increased over a term agreed in the contract to reflect the market rentals.

Information about leases for which the Bank is a lessee is presented below.

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Right-of-use assets				
At 1 January	182,728	133,802	153,785	107,704
Remeasurements	65,093	49,060	65,093	46,082
Derecognition	(11,070)	(134)	-	(1)
At 31 December	**236,751**	**182,728**	**218,878**	**153,785**
Depreciation				
At 1 January	110,368	85,484	91,313	69,034
Depreciation charge	37,213	24,884	35,212	22,279
Derecognition	(10,381)	-	-	-
At 31 December	137,200	110,368	126,525	91,313
Net book amount	**99,551**	**72,360**	**92,353**	**62,472**
Lease liabilities				
At 1 January	61,460	65,155	54,218	58,593
Remeasurements	65,093	49,363	65,093	46,082
Finance costs	16,695	6,846	15,736	5,610
Unrealised exchange loss	-	967	-	967
Derecognitions	(62)	(327)	-	(197)
Payments	(33,811)	(60,544)	(30,565)	(56,837)
At 31 December	**109,375**	**61,460**	**104,482**	**54,218**
Of which are:				
Current	29,702	7,380	28,022	5,478
Non-current	79,673	54,080	76,460	48,740
	109,375	**61,460**	**104,482**	**54,218**

See Note 3.4 for maturity analysis of lease liabilities at 31 December.

(ii) Amounts recognised in profit or loss (in GH¢):

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Finance charges	16,695	6,846	15,736	5,610
Depreciation charge	37,213	24,884	35,212	22,279
Unrealised exchange loss	-	967	-	967
(iii) Amounts recognised in statement of cash flows (in GH¢):				
Lease liability finance charges paid	**8,957**	6,846	**7,998**	5,610
Principal liability payments	**25,873**	60,544	**22,567**	56,837
Total cash outflow for leases	**34,830**	67,390	**30,565**	62,447

(i) Extension options

Some leases of office premises contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Bank seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group has assessed that for all leases, it is reasonably certain to exercise the extension options. In subsequent periods, the Group reassesses whether it is still reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

(ii) Lease commitments

The Bank had no lease commitments as at 31 December 2024 and the prior year.

B. Leases as lessor

The Group leases out its property and equipment. The Group has classified these lease as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Group during the year ended 31 December 2024 was GHS 32 million (2023: GHS 18 million).

The Group did not have any lease payments to be received after the reporting date (2023: nil).

(All amounts are expressed in thousands of Ghana cedis)

26. Intangible assets

Group

Year ended 31 December 2024	**Software GH¢'000**	**Capital work in progress GH¢'000**	**Total GH¢'000**
Cost			
At 1 January	104,468	-	104,468
Additions	5,334	-	5,334
At 31 December	109,802	-	109,802
Accumulated amortisation			
At 1 January	98,325	-	98,325
Amortisation expense	4,858	-	4,858
At 31 December 2024	103,183	-	103,183
Net book amount	**6,619**	**-**	**6,619**
Year ended 31 December 2023			
Cost			
At 1 January	101,434	-	101,434
Additions	3,034	-	3,034
At 31 December	104,468	-	104,468
Accumulated amortisation			
At 1 January	80,739	-	80,739
Amortisation expense	17,586	-	17,586
At 31 December 2023	98,325	-	98,325
Net book amount	6,143	-	6,143

26. Intangible assets

Bank	Capital	
Year ended 31 December 2024	**Software GH¢'000**	**Total GH¢'000**
Cost		
At 1 January	103,718	103,718
Addition	5,334	5,334
At 31 December	109,052	109,052
Accumulated amortisation		
At 1 January	97,730	97,730
Amortisation expense	4,782	4,782
At 31 December	102,512	102,512
Net book amount	6,540	6,540
Year ended 31 December 2023		
Cost		
At 1 January	100,907	100,907
Addition	2,811	2,811
At 31 December	103,718	103,718
Accumulated amortisation		
At 1 January	80,217	80,217
Amortisation expense	17,513	17,513
At 31 December	97,730	97,730
Net book amount	5,988	5,988

There was no indication of impairment of intangible assets held by the Group at 31 December 2024 (2023: Nil). None of the intangible assets of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's intangible assets at the reporting date and at the end of the previous year.

(All amounts are expressed in thousands of Ghana cedis)

27. Property and equipment

Group	Land & buildings GH¢'000	Furniture & equipment GH¢'000	Computers GH¢'000	Motor vehicles GH¢'000	Work in progress GH¢'000	Total GH¢'000
Year ended 31 December 2024						
Cost						
At 1 January	1,204,552	124,224	66,046	30,393	7,578	1,432,793
Additions	-	20,528	5,057	14,859	3,653	44,097
Transfers to intangibles	-	-	-	-	-	
Transfers	-	-	-	-	-	-
Disposals	-	(78)	(458)	(4,235)	-	(4,771)
At 31 December	**1,204,552**	**144,674**	**70,645**	**41,017**	**11,231**	**1,472,119**
Accumulated depreciation						
At 1 January	22,242	72,386	61,363	16,405	-	172,396
Charge for the year	22,242	16,017	3,034	6,341	-	47,634
Released on disposals	-	(78)	(410)	(3,690)	-	(4,178)
At 31 December	**44,484**	**88,325**	**63,987**	**19,056**	**-**	**215,852**
Net book amount	**1,160,068**	**56,349**	**6,658**	**21,961**	**11,231**	**1,256,267**
Year ended 31 December 2023						
Cost						
At 1 January	1,204,552	94,281	62,911	23,601	5,097	1,390,442
Additions	-	29,943	3,289	10,726	4,819	48,777
Transfers to intangibles	-	-	-	-	(2,338)	(2,338)
Disposals	-	-	(154)	(3,934)	-	(4,088)
At 31 December	1,204,552	124,224	66,046	30,393	7,578	1,432,793
Accumulated depreciation						
At 1 January	-	62,213	57,824	15,116	-	135,153
Charge for the year	22,242	10,173	3,693	4,599	-	40,707
Released on disposals	-	-	(154)	(3,310)	-	(3,464)
At 31 December	22,242	72,386	61,363	16,405	-	172,396
Net book amount	1,182,310	51,838	4,683	13,988	7,578	1,260,397

Bank	**Land & buildings**	**Furniture & equipment**	**Computers**	**Motor vehicles**	**Work in progress**	**Total**
Year ended 31 December 2024	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Cost						
At 1 January	1,204,552	118,542	59,983	28,912	7,578	1,419,567
Additions	-	20,347	4,751	14,859	3,653	43,610
Transfers to intangibles	-	-	-	-	-	
Transfers	-	-	-	-	-	-
Disposals	-	(48)	(99)	(4,231)	-	(4,378)
At 31 December	**1,204,552**	**138,841**	**64,635**	**39,540**	**11,231**	**1,458,799**
Accumulated depreciation						
At 1 January	22,242	67,665	55,923	14,977	-	160,807
Charge for the year	22,242	15,643	2,491	6,318	-	46,694
Disposals	-	(47)	(51)	(3,686)	-	(3,784)
At 31 December	44,484	83,261	58,363	17,609	-	203,717
Net book amount	**1,160,068**	**55,580**	**6,272**	**21,931**	**11,231**	**1,255,082**
Year ended 31 December 2023						
Cost						
At 1 January	1,204,552	89,027	57,209	22,135	5,097	1,378,020
Additions	-	29,515	2,872	10,711	4,819	47,917
Transfers to intangibles	-	-	-	-	(2,338)	(2,338)
Disposals	-	-	(98)	(3,934)	-	(4,032)
At 31 December	1,204,552	118,542	59,983	28,912	7,578	1,419,567
Accumulated depreciation						
At 1 January	-	57,850	53,030	13,730	-	124,610
Charge for the year	22,242	9,815	2,991	4,557	-	39,605
Disposals	-	-	(98)	(3,310)	-	(3,408)
At 31 December	22,242	67,665	55,923	14,977	-	160,807
Net book amount	1,182,310	50,877	4,060	13,935	7,578	1,258,760

Land and building at cost as at 31 December 2024 comprises land of GH¢314,871,099 (2023: GH¢314,871,099) and buildings of GH¢889,680,764 (2023: GH¢889,680,764) for both Group and Bank.

Land and buildings are valued by Valuation and Investment Associates using the cost approach.

(All amounts are expressed in thousands of Ghana cedis)

There was no indication of impairment of property and equipment held by the Group at 31 December 2024 (2023: Nil). None of the property and equipment of the Group had been pledged as security for liabilities and there were no restrictions on the title of any of the Group's property and equipment at the reporting date and at the end of the previous year.

(a) Cost component of revalued property

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Right-of-use assets				
Cost	86,661	86,661	86,661	86,661
Accumulated depreciation	(31,263)	(26,930)	(31,263)	(26,930)
Net book amount	55,398	59,731	55,398	59,731
(b) Disposal of property and equipment				
Gross value	4,771	4,088	4,378	4,032
Accumulated depreciation	(4,178)	(3,464)	(3,784)	(3,408)
Net book amount	**593**	624	**594**	624
Sales proceeds	**647**	1,216	**636**	1,209
Gain on disposal of property and equipment	**54**	592	**42**	585

28. Deposits from banks

Money market deposits from local banks and financial institutions	**4,807,774**	1,411,158	**5,818,358**	2,063,245
Money market deposits from foreign banks	**1,190,986**	947,071	**1,192,041**	947,071
	5,998,760	2,358,229	**7,010,399**	3,010,316

All deposits from banks are current.

29. Deposits from customers

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Current accounts	23,178,963	19,634,102	23,207,052	19,645,877
Savings account	5,199,929	3,864,168	5,053,160	3,765,314
Time deposit	2,591,450	1,947,548	1,454,321	1,337,954
Cash collateral*	1,484,324	892,972	1,484,324	892,972
	32,454,666	26,338,790	31,198,857	25,642,117
Current	24,663,287	20,527,074	24,691,376	20,538,849
Non-current	7,791,379	5,811,716	6,507,481	5,103,268
	32,454,666	26,338,790	31,198,857	25,642,117

* The Group receives and provides cash collateral in connection with certain financial transactions. Cash collateral received is recorded as a liability, while cash collateral provided is recorded as an asset.

Under the terms of the agreements, the Group has the right to use the cash collateral received, including reinvestment, subject to regulatory and contractual restrictions. The Group has an obligation to return the collateral in full when the underlying transaction is settled or upon request by the counterparty, as specified in the contractual terms.

Composition of 20 largest depositors	**22.09%**	22.89%	**22.99%**	23.13%

(All amounts are expressed in thousands of Ghana cedis)

30. Borrowings

2024 – Group and Bank

	At 1 January	Additions	Interest	Principal repayment	Interest repayment	At 31 December
Development Bank of Ghana	**149,228**	**289,574**	**43,189**	**(52,140)**	**(35,850)**	**394,001**
Curent						**177,966**
Non-curent						**216,035**
2023 – Group and Bank						
Development Bank of Ghana	149,000	-	15,049	(14,821)	-	149,228
European Investment Bank	9,972	-	70	(10,042)	-	-
	158,972	-	15,119	(24,863)	-	149,228
Current						45,757
Non-current						103,471

In 2024 the Bank received facilities from Development Bank of Ghana Ltd to be applied exclusively towards financing MSMEs and small corporates in the form of capital investment loans and working capital loans.

31a. Other liabilities

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bankers drafts and managers cheques	18,490	17,489	18,490	17,489
Point of sale terminals	1,747	2,010	1,747	2,010
Accruals	798,499	307,672	794,059	188,755
Net defined benefits liability	210,443	97,665	210,443	97,665
Payables and sundry liabilities	436,533	432,475	409,745	515,198
ECL on off-balance sheet contracts	7,844	15,156	7,844	15,156
Other provisions	21,669	36,723	21,669	36,723
	1,495,225	909,190	1,463,997	872,996
Current	1,284,782	811,525	1,253,554	775,331
Non-current	210,443	97,665	210,443	97,665
	1,495,225	909,190	1,463,997	872,996

ECL on off-balance sheet contracts include:

A. Financial guarantee contracts issued

At 31 December 2024, the amount in respect of financial guarantee contracts issued represents the greater of an ECL provision of GHS 7.279m (2023: GHS 13.002m) (see Note 39) and the amounts recognised at issuance less cumulative amortisation of GHS 895m (2023: GHS 1,049m).

B. Loan commitments issued

At 31 December 2024, the amount in respect of loan commitments issued represents the greater of an ECL provision of GHS 0.278m (2023: 1.491m) (see Note 39) and the amounts recognised at issuance of loan commitments to provide loans at below-market rates less cumulative amortisation of GHS2.365m (2023: 494m).

C. Letters of credit

At 31 December 2024, the amount in respect of letters of credit issued represents the greater of an ECL provision of GHS 0.288m (2023: 0.663m) (see Note 39) and the amounts recognised at issuance of loan commitments to provide loans at below-market rates less cumulative amortisation of GHS 1.737m (2023:0.983m).

31b. Provisions

As at 31 December, the Group and Bank have assessed legal claims amount to GHS 151 million (2023:151 million) based on management's best estimate of the potential financial impact. This has been determined based on legal advice and past trends. Management will continue to monitor these legal cases and update the provision as necessary in future reporting periods. Provisions are current.

(All amounts are expressed in thousands of Ghana cedis)

32. Stated capital

Bank	No. of share 2024	2023	Proceeds 2024	2023
Authorised:				
Ordinary shares of no-par value	**500,000,000**	500,000,000	-	-
Issued and fully paid				
Ordinary shares of no-par value	**322,551,209**	322,551,209	**416,641**	416,641

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

a. Equity shares

Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Bank. All rights attached to the Bank's shares held by the Bank are suspended until those shares are reissued.

33. Retained earnings

The amount in retained earnings represents profits retained after appropriations. The balance is available for distribution to shareholders.

34. 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.

35. 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	Group 2024			Bank 2024		
GHS'000	**IFRS**	**BOG**	**Credit Risk Reserve**	**IFRS**	**BOG**	**Credit Risk Reserve**
Opening Balance 2024	1,081,625	1,205,917	124,292	1,065,886	1,190,178	124,292
Movement	718,681	551,025	(27,844)	726,120	558,464	(27,844)
Loans & Advance Impairment Balance 2024	**1,800,306**	**1,756,942**	**-**	**1,792,006**	**1,748,642**	**-**
Provision on reposed assets		139,812			139,812	
Closing Balance 2024	**1,800,306**	**1,896,754**	**96,448**	**1,792,006**	**1,888,454**	**96,448**

Impairment	Group 2023			Bank 2023		
GHS'000	IFRS	BOG	Credit Risk Reserve	IFRS	BOG	Credit Risk Reserve
Opening balance 2023	589,568	637,691	48,123	577,113	625,236	48,123
Movement	492,057	568,226	76,169	488,773	564,941	76169
Closing balance 2023	1,081,625	1,205,917	124,292	1,065,886	1,190,177	124,292

36(a). Other reserves

The following table shows a breakdown of 'other reserves' and the movements in these reserves during the year.

Group and Bank	**Financial instruments FVOCI**	**Post employment benefit obligation**	**Total reserves**
At 1 January 2024	(15,629)	3,036	(12,593)
Actuarial gain (net of tax)	-	18,975	18,975
Changes to fair value (net of tax)	57,116	-	57,116
Impairment charges (net of tax)	4,361	-	4,361
Release to profit and loss (net of tax)	(42,472)	-	(42,472)
At 31 December 2024	**3,376**	**22,011**	**25,387**
Group and Bank			
At 1 January 2023	(339,203)	3,036	(336,167)
Changes to fair value (net tax)	323,574	-	323,574
At 31 December 2023	(15,629)	3,036	(12,593)

36(b). Revaluation Reserves

Group and Bank	
At 1 January 2024	735,252
Revaluation gain//loss	-
At 31 December 2024	**735,252**
At 1 January 2023	735,252
Revaluation gain//loss	-
At 31 December 2023	735,252

(All amounts are expressed in thousands of Ghana cedis)

37. Non-controlling interest

Non-controlling interest is attributable to 4.98% stake in Pan African Savings and Loans Company Limited which is held by other shareholders

Summarised statement of financial position	2024 GH¢'000	2023 GH¢'000
Assets		
Cash and bank balances	**139,168**	20,051
Loans and advances to customers	**66,949**	73,578
Other current	**13,070**	65,476
Other non-current assets	**12,328**	16,710
Total assets	**231,515**	175,815
Liabilities		
Deposits from customers	**207,307**	145,960
Other current liabilities	**10,307**	11,386
Total liabilities	**217,614**	157,346
Net assets	**13,901**	18,469
Accumulated non-controlling interest	**476**	706
Summarised statement of comprehensive income		
Revenue	**55,526**	60,653
Profit after tax	**(4,620)**	1,984
Other comprehensive income		
Total comprehensive income	**(4,620)**	1,984
Profit allocated to non-controlling interest	**(230)**	**99**
Summarised statement of cash flows		
Net cash generated from operating activities	**81,797**	6,365
Net cash used in investing activities	**(477)**	(1,074)
Net cash used in financing activities	**(3,306)**	(3,708)
Increase in cash and cash equivalents	**78,014**	1,583
Cash and cash equivalents at start of year	**61,154**	59,571
Cash and cash equivalents at end of year	**139,168**	61,154

38. Cash generated from operations

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Profit after tax	1,699,624	632,699	1,687,110	619,479
Income tax expense	658,203	352,541	649,690	346,499
Depreciation of Right-of-use assets (Note 25)	37,213	24,884	35,212	22,279
Amortisation of intangible assets (Note 26)	4,858	17,586	4,782	17,513
Depreciation of property and equipment (Note 27)	47,634	40,707	46,694	39,605
Impairment – other assets (Note 21)	(12,439)	(15,727)	(12,439)	(15,727)
Impairment – investment in debt and equity instrument (Note 20)	455,487	1,225,800	455,487	1,230,369
Impairment – loans and advances (Note 19)	581,104	601,860	580,121	598,578
Impairment – contingent liabilities (Note 12)	(7,312)	9,015	(7,312)	9,015
Impairment-cash and cash equivalents (Note 12)	12,855	-	12,855	-
Unrealised exchange loss on leases (Note 25)	-	967	-	967
Unrealised exchange gain on cash and cash equivalents	(4,020,511)	(703,863)	(4,020,511)	(703,863)
Gain on disposal of property and equipment	(54)	(592)	(42)	(585)
Interest expense on borrowing	43,189	15,119	43,189	15,119
Remeasurement of leases	60	304	-	-
Derecognition of Right-of-use-assets	-	134	-	-
Derecognition of leases	-	(327)	-	(197)
Gain on Non-current assets held for sale	(133,811)	-	(133,811)	-
Fair value release to profit or loss from OCI	(42,472)	-	(42,472)	-
Net interest income	(3,719,336)	(2,893,325)	(3,719,000)	(2,875,457)
Interest expense on leases	16,695	6,846	15,736	5,610
Changes in operating assets and liabilities				
Loans and advances	(1,666,985)	(1,253,527)	(1,553,644)	(1,240,470)
Other assets	(731,938)	232,071	(743,578)	222,407
Other liabilities	618,863	158,871	617,288	195,420
Deposits from banks	4,014,229	515,223	4,014,229	375,180
Deposits from customers	5,640,333	5,914,929	5,578,638	6,051,699
Trading assets	(222,915)	903,660	(222,915)	903,660
Cash generated from operations	**3,272,574**	**5,785,855**	**3,285,307**	**5,817,100**

(All amounts are expressed in thousands of Ghana cedis)

39. Contingent liabilities and commitments

Legal proceedings

There are legal proceedings against the Bank. Except as indicated in note 31, 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 Group and the Bank had no capital commitments (2023: Nil) in respect of authorised and contracted projects.

Off balance sheet items

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

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Letters of guarantee	**902,252**	1,062,438	**902,252**	1,062,438
Letters of credit	**1,737,878**	983,620	**1,737,878**	983,620
Loan commitments	**235,822**	495,827	**235,822**	495,827
Gross off balance sheet exposure	**2,875,952**	2,541,885	**2,875,952**	2,541,885
Expected credit loss provision				
Provision for letters of guarantee	(7,278)	(13,002)	(7,278)	(13,002)
Provision for letters of credit	(288)	(663)	(288)	(663)
Provision for loan commitments	(278)	(1,491)	(278)	(1,491)
	(7,844)	(15,156)	(7,844)	(15,156)

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

	Group		Bank	
	2024	2023	**2024**	2023
At 1 January	**15,156**	6,141	**15,156**	6,141
Change in impairment	**(7,312)**	9,015	**(7,312)**	9,015
At 31 December	**7,844**	15,156	**7,844**	15,156

40. Related party transactions

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. The Group is a subsidiary of Ecobank Transnational Incorporation (ETI), which is also the ultimate controlling party. The Group transacts with ETI affiliates which are entities under common control. The Group also transacted with SSNIT which is a shareholder.

(a) Transactions carried out with related parties

Key management personnel compensation

The compensation paid to key management is shown below:

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Short term employee benefits				
Salaries	**13,390**	11,197	**10,867**	8,812
Other short-term benefits	**23,507**	16,374	**23,408**	16,287
	36,897	27,571	**34,275**	25,099
Post employment benefits				
Social Security Fund	**1,600**	1,316	**1,413**	1,146
Post-employment benefits	**13,031**	9,773	**13,031**	9,773
Provident Fund	**1,304**	1,122	**1,304**	1,057
	15,935	12,211	**15,748**	11,976
Compensation paid to non-executive directors				
Directors' emoluments (Note 15)	**3,614**	3,037	**3,175**	2,668
Total key management personnel compensation	**56,840**	41,503	**53,454**	38,597

(All amounts are expressed in thousands of Ghana cedis)

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Interest income on placements				
ETI coupon	**-**	20,484	**-**	20,484
Placements with ETI affiliates	**7,741**	-	**7,741**	-
Placements with subsidiaries	**-**	-	**-**	2,772
Interest on loans/OD to ETI affiliates (non-bank)	**3,010**	76,650	**3,010**	76,650
	10,751	97,134	**10,751**	99,906
Interest expense on deposits				
Deposits from ETI	**6,930**	5,567	**6,930**	5,567
Deposits from ETI affiliates	**-**	890	**-**	890
Deposits from subsidiaries	**-**	-	**24,069**	106,537
Deposits from SSNIT	**262**	-	**262**	-
	7,192	6,457	**31,261**	112,994
(b) Due from related parties				
ETI Bond	**-**	213,840	**-**	213,840
Placements with ETI affiliates	**160,693**	-	**160,693**	-
Placements with subsidiaries	**-**	-	**-**	11,730
Loans to ETI affiliates	**162,584**	363,410	**162,584**	363,410
Other assets - Expenses paid on behalf of ETI affiliates	**135,252**	74,052	**135,252**	74,052
Executive Directors loans	**-**	572	**-**	572
	458,529	663,604	**458,529**	663,604
(c) Due to related parties				
Deposits from ETI affiliates	-	85,322	**-**	85,322
Deposits from ETI	**298,782**	241,464	**298,782**	241,464
Deposits from subsidiaries	**-**	-	**1,188,681**	632,732
Other liabilities - Expenses paid by ETI affiliates	**484,442**	166,908	**484,442**	166,908
Borrowings from SSNIT	**107,583**	-	**107,583**	-
	890,807	**493,694**	**2,079,488**	**1,126,426**

Deposits from related parties are on demand. Placements with related parties are short-term and earn interest at market rates. Other amounts due from and due to related parties arise in the ordinary course of business and are unsecured, interest-free, and have no fixed repayment terms. Outstanding amounts are settled in cash.

(d) Transactions with directors and key management personnel

Details of transactions and balances with non-executive directors and key management personnel are as follows:

(i) Loans to Non-Executive Directors and key management personnel

	2024	2023
Group		
Non-executive directors	-	-
Key management personnel	5,824	4,604
	5,824	4,604
Allowances for impairment	582	460
Bank		
Non-executive directors	-	-
Key management personnel	4,840	3,994
	4,840	3,994
Allowances for impairment	484	399

Balances with key management personnel are allocated to Stage 1 of the ECL model.

(ii) Interest rates charged on balances outstanding are a quarter of the rates that would be charged in an arm's length transaction. The mortgages and secured loans granted are secured over property of the respective borrowers. Other balances are not secured and no guarantees have been obtained. Interest income earned on loans to key management personnel are as follows:

	2024	2023
Group		
Interest income on loans	156	97
Bank		
Interest income on loans	142	82

The Board ensures that transactions with related parties including internal group transactions are reviewed to assess its risk and are subject to appropriate restrictions by requiring that such transactions be conducted on non-preferential terms.

(All amounts are expressed in thousands of Ghana cedis)

41. Regulatory disclosures for the Bank

(i) Non-performing loans (Bank of Ghana)

Gross non-performing loans was GH¢2,621.77 million (2023: GH¢2,474.55 million) and GH¢2,621.10 (2023: GH¢2,474.55 million) for the Group and Bank respectively.

Non-performing loans comprised 21.14%(2023: 19.68%) and 21.27% (2023: 19.84%) for the Group and Bank respectively.

(ii) Compliance with statutory liquidity requirement

Default in Statutory Liquidity – Nil (2023: Nil).

(iii) Capital adequacy ratio

The capital adequacy ratio at the end of December 2024 was calculated as stated below:

Group	17.18% (2023: 13.65%)
Bank	17.03% (2023:13.49%)

(iv) Liquid ratio

The key measure used by the Bank or Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose, net liquid assets are considered as including cash and cash equivalents and investment grade debt securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month. The Group and Bank's ratio of net liquid assets to deposits from customers at the reporting date was 88.61% (2023:55.22%) and 85.40% (2023: 54.97%) respectively.

42. Business segments

The Group's operating segments are reported in a manner consistent with internal reporting to management, which has responsibility for allocating resources and measuring performance of operating segments. The Group's operating segments offer different products and services and are managed separately based on the Group's management and internal reporting structure. The operating segments as described below:

(a) Consumer banking – Provides loans and overdrafts, as well as handles the deposits and other transactions of Business Banking customers such as funds transfers, standing orders and ATM card services. This is personal banking and specialises in serving the Premier, Advantage, Classic and Direct customers

(b) Commercial Banking – Provides loans and overdrafts, as well as handles the deposits and other transactions of individual and Business Banking customers such as funds transfers, standing orders services. This is Business Banking and Medium Local Corporates with the following sub-segments SMEs, Medium Local corporates and non-government public sector (schools, faith organisations, non-governmental organisations (NGOs) & professional bodies)

(c) Corporate banking – Principally responsible for providing loans and other credit facilities, as well as deposits and other transactions and services to corporate clients. The segment specialises in serving the public sector, multinational institutions, financial institutions/international organisations and the Regional Corporate segment of the market.

(d) Treasury – This is comprised of fixed income trading, currencies and commodities and custody business.

Management monitors the operating results of these business units separately for the purposes of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance in accordance with IFRS 8. The Chief Operating Decision Maker is the Managing Director.

The segmental information provided to the Board for reportable segments for the year ended 31 December is as follows:

Bank	Consumer	Commercial	Corporate	Treasury	Total
At 31 December 2024					
Interest Income - External	379,339	752,561	1,190,443	2,395,091	4,717,434
Interest Income - Internal	1,217,203	71,747	(76,554)	(1,212,396)	-
Interest Expense - External	(252,578)	(97,570)	(225,316)	(422,970)	(998,434)
Net Interest Income	1,343,964	726,738	888,573	759,725	3,719,000
Net fee and commission income - External	293,711	168,912	196,112	295,496	363,239
Net fee and commission income	293,711	168,912	196,112	295,496	363,239
Net Trading Income - External	84,382	118,076	189,598	654,059	1,046,115
Other operating Income - External	34,571	20,972	16,074	78,607	150,224
Operating Income	1,756,628	1,034,698	1,290,357	1,196,895	5,278,578
Net Impairment charge on financial assets	(38,267)	(244,418)	(287,602)	(458,425)	(1,028,712)
Net Operating Income	1,718,361	790,280	1,002,755	738,470	4,249,866
Depreciation and Amortization	(26,214)	(15,830)	(20,407)	(24,237)	(86,688)
Operating Expenses	814,153	451,646	531,973	28,606	1,826,378
Profit before Tax	**877,994**	**322,804**	**450,375**	**685,627**	**2,336,800**
Tax Expense	(245,838)	(90,385)	(126,105)	(187,362)	(649,690)
Profit for the year	**632,156**	**232,419**	**324,270**	**498,265**	**1,687,110**
Reportable segment assets	1,990,276	3,224,078	6,047,929	34,249,189	45,511,472
Non-current assets held for sale	-	-	139,811	-	139,811
Reportable segment assets	**1,990,276**	**3,224,078**	**6,187,740**	**34,249,189**	**45,651,283**
Reportable segment liabilities	**15,102,267**	**8,187,955**	**11,273,509**	**5,758,781**	**40,322,512**

(All amounts are expressed in thousands of Ghana cedis)

Bank	Consumer	Commercial	Corporate	Treasury	Total
At 31 December 2023					
Interest Income - external	339,869	662,672	1,378,459	1,089,839	3,470,839
Interest Income - internal	1,168,820	151,221	(112,084)	(1,207,957)	-
Interest Expense - external	(217,208)	(69,254)	(151,880)	(157,040)	(595,382)
Net interest income	1,291,481	744,639	1,114,495	(275,158)	2,875,457
Net fee and commission income - External	238,304	125,867	168,258	(113,793)	418,636
Net fee and commission income	238,304	125,867	168,258	(113,793)	418,636
Net Trading Income - External	63,839	94,778	107,048	1,630,577	1,896,242
Other Operating Income - External	24,729	28,512	109,454	(106,633)	56,062
Operating Income	1,618,353	993,796	1,499,255	1,134,993	5,246,397
Net Impairment charge on financial assets	(20,828)	(266,528)	(327,678)	(2,144,963)	(2,759,997)
Net Operating Income	1,597,525	727,268	1,171,577	(1,009,970)	2,486,400
Depreciation and Amortization	(27,561)	(21,164)	(30,672)	-	(79,397)
Operating Expenses	(506,281)	(461,184)	(446,035)	(27,525)	(1,441,025)
Profit before Tax	1,063,683	244,920	694,870	(1,037,495)	965,978
Tax Expense	(372,289)	(85,722)	(243,205)	354,717	(346,499)
Profit for the year	691,394	159,198	451,665	(682,778)	619,479
Reportable segment assets	1,793,209	3,213,625	7,345,982	21,149,820	33,502,636
Non-current assets held for sale	-	-	18,000	-	18,000
Reportable segment assets	1,793,209	3,213,625	7,363,982	21,149,820	33,520,636
Reportable segment liabilities	12,023,032	5,946,194	8,369,564	3,578,165	29,916,955

Group 2024	Consumer	Commercial	Corporate	Treasury	Total
At 31 December 2024					
Interest Income - External	379,339	752,561	1,190,443	2,646,326	4,968,669
Interest Income - Internal	1,231,112	73,629	(64,113)	(1,240,628)	-
Interest Expense - External	(252,578)	(97,570)	(225,316)	(626,217)	(1,201,681)
Net Interest Income	1,357,873	728,620	901,014	779,481	3,766,988
Net fee and commission income - External	293,711	168,912	196,112	-287,623	371,112
Net fee and commission income	293,711	168,912	196,112	-287,623	371,112
Net Trading Income - External	84,382	118,076	189,598	679,605	1,071,661
Other Income - External	34,571	20,972	16,074	77,893	149,510
Operating Income	**1,770,537**	**1,036,580**	**1,302,798**	**1,249,356**	**5,359,271**
Net impairment charge on financial assets	(38,267)	(244,418)	(287,602)	(459,408)	(1,029,695)
Net Operating Income	1,732,270	792,162	1,015,196	789,948	4,329,576
Depreciation and Amortization	(26,214)	(15,830)	(20,407)	(27,254)	(89,705)
Operating Expenses	(814,153)	(451,646)	(531,973)	(84,272)	(1,882,044)
Profit before Tax	**891,903**	**324,686**	**462,816**	**678,422**	**2,357,827**
Tax Expense	(247,645)	(90,912)	(129,589)	(190,057)	(658,203)
Profit for the year	**644,258**	**233,774**	**333,227**	**488,365**	**1,699,624**
Reportable segment assets	1,990,276	3,224,078	6,047,929	34,600,381	45,862,664
Non-current assets held for sale	-	-	139,811		- 139,811
Reportable segment assets	**1,990,276**	**3,224,078**	**6,187,740**	**34,600,381**	**46,002,475**
Reportable segment liabilities	**15,102,267**	**8,187,955**	**11,273,509**	**6,039,072**	**40,602,803**

(All amounts are expressed in thousands of Ghana cedis)

Group	Consumer	Commercial	Corporate	Treasury	Total
At 31 December 2023					
Interest Income - external	339,869	662,672	1,378,459	1,242,105	3,623,105
Interest Income - internal	1,171,589	153,100	(101,896)	(1,222,793)	-
Interest Expense - external	(217,208)	(69,254)	(151,880)	(260,777)	(699,119)
Net interest income	1,294,250	746,518	1,124,683	(241,465)	2,923,986
Net fee and commission income - External	238,304	125,867	168,258	(84,118)	448,311
Net fee and commission income	238,304	125,867	168,258	(84,118)	448,311
Net Trading Income - External	63,839	94,778	107,048	1,631,296	1,896,961
Other Operating Income - External	24,729	28,512	109,454	(106,746)	55,949
Operating Income	1,621,122	995,675	1,509,443	1,198,967	5,325,207
Net Impairment on Loan and Others Assets	(20,828)	(266,528)	(327,678)	(2,143,676)	(2,758,710)
Net Operating Income	1,600,294	729,147	1,181,765	(944,709)	2,566,497
Depreciation and Amortization	(31,341)	(21,164)	(30,672)	-	(83,177)
Operating Expenses	(563,336)	(461,184)	(446,035)	(27,525)	(1,498,080)
Profit before Tax	1,005,617	246,799	705,058	(972,234)	985,240
Tax Expense	(351,966)	(86,380)	(246,770)	332,575	(352,541)
Profit for the year	653,651	160,419	458,288	(639,659)	632,699
Reportable segment assets	1,073,044	2,406,626	6,020,039	24,144,955	33,644,664
Non-current assets held for sale	-	-	18,000	-	18,000
Reportable segment assets	1,073,044	2,406,626	6,038,039	24,144,955	33,662,664
Reportable segment liabilities	12,023,032	5,946,194	8,369,564	3,661,806	30,000,596

Major customer or counterparty

No revenue from transactions with a single external customer or counterparty amounted to 10 percent or more of the Bank's total revenue, except interest income from government of Ghana investments. The revenue from Government of Ghana amounted to GHS2,547,895 (2023: GHS1,579,659) which is reported on net basis under Corporate Banking.

Geographic information

The geographic information analyses the Group's revenue by the Bank's country of domicile and other countries. In presenting the geographic information below, segment revenue is based on the geographic location of customers or counterparties.

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Revenue in Ghana	**5,068,899**	5,198,632	**4,987,492**	5,119,709
Revenue outside Ghana	**140,862**	70,626	**140,862**	70,626
	5,209,761	5,269,258	**5,128,354**	5,190,335

All non-current assets held by the Group and Bank are held in Ghana.

43. 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.

	Group		Bank	
	2024	2023	**2024**	2023
Profit attributable to equity holders of the Bank	**1,699,854**	632,600	**1,679,914**	619,479
Weighted average number of ordinary shares	**322,551**	322,551	**322,551**	322,551
Basic earnings per share (expressed in Ghana pesewas per share)	**527**	196	**523**	192
Diluted earnings per share (expressed in Ghana pesewas per share)	**527**	196	**523**	192

There is no potential dilution on basic earnings per share.

(All amounts are expressed in thousands of Ghana cedis)

44. Dividend per share

Dividends of GH¢0.34 per share was declared in the current year (2023: Nil).

45. Corporate social responsibility

Ecobank recognises the role communities play in ensuring the Group remains in business. Giving back to these communities is a core objective for the Group at both the corporate and individual levels. During the year, the Group continued with its corporate social responsibility (CSR) programs with key focus on education, health, financial inclusion and others. A total of GH¢ 2.481million (2023: GH¢3.379 million) was committed to CSR activities in the year.

46. Non-compliance with sections of the Banks and Specialised Deposit-Taking Institutions Act, 2016(Act 930)

During the year, the Central Bank imposed penalties of GH¢4.061 million (2023: GH¢28.55 million) for breaches in certain sections of the Banks and Specialised Deposit-Taking Act, 2016 (Act 930).

47. Value added statement

	Group		Bank	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
For the year ended 31 December				
Interest earned and other operating income	**5,209,761**	5,269,258	**5,128,354**	5,190,335
Direct cost of services	**(1,181,998)**	(828,477)	**(1,154,378)**	(802,103)
Value added by banking services	**4,027,763**	4,440,781	**3,973,976**	4,388,232
Non-banking income	**149,510**	55,949	**150,224**	56,062
Impairments	**(1,029,695)**	(2,758,710)	**(1,028,712)**	(2,759,997)
Value added	**3,147,578**	1,738,020	**3,095,488**	1,684,297
To employees				
Directors (without executives)	**(5,065)**	(3,037)	**(4,844)**	(2,668)
Executive Directors	**(16,075)**	(14,553)	**(13,305)**	(13,703)
Other employees	**(678,906)**	(652,013)	**(653,851)**	(622,551)
To Government				
Income tax	**(658,203)**	(352,541)	**(649,690)**	(346,499)
To providers of capital				
To expansion and growth				
Depreciation of property and equipment	**(84,847)**	(65,591)	**(81,906)**	(61,884)
Amortisation of intangible assets	**(4,858)**	(17,586)	**(4,782)**	(17,513)
	1,699,624	632,699	**1,687,110**	619,479

48. Shareholders' information

Number of shareholders
The Bank's shareholders are distributed as follows:

		2024		2023
Category	**No. of Holders**	**% of Shares Held**	No. of Holders	% of Shares Held
1 - 1000	**12,333**	**1.07**	12,333	1.07
1,001 - 5,000	**1,102**	**0.65**	1,102	0.65
5,001 - 10,000	**133**	**0.28**	133	0.28
10,000 and over	**209**	**98.00**	209	98
Total	**13,777**	**100**	13,594	100

Ecobank Ghana PLC
Director's Shareholding as at December 31, 2024

No.	Name	No. of Shares	% Holding
01.	Mr. Samuel Ashitey Adjei	45,386	0.014

(All amounts are expressed in thousands of Ghana cedis)

Twenty Largest Shareholders

NO.	NAME	ADDRESS	# OF SHARES	%
01.	ECOBANK TRANSNATIONAL INCORPORATED	2365 BOULEVARD DU MOND, LOME-TOGO	222,342,927	68.93
02.	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	C/O CAL BROKERS LTD, P.O. BOX 14596, ACCRA	52,280,644	16.21
03.	COMPAGNIE DE FINANCEMENT ET DE PARTICIPATIONS	2801 AVENUE DE LOUA BP E 2160 BAMAKO, MALI	7,587,168	2.35
04.	AFRICAN TIGER HOLDING LTD.	NO 8 YAPEI LINK, AIRPORT RESIDENTIAL AREA PMB CT 35 ACCRA	4,847,783	1.50
05.	GHANA REINSURANCE COMPANY LTD. GENERAL BUSINESS	P. O. BOX AN 7509, ACCRA-NORTH	4,291,309	1.33
06.	TEACHERS FUND	P.O. BOX CT 5363 CANTONMENTS ACCRA G/A GHANA	1,990,711	0.62
07.	SCGN/ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	STANDARD CHARTERED BANK P.O. BOX 768 HIGH STREET, ACCRA	1,907,902	0.59
08.	ZBGC/CEDAR PENSION SCHEME-ICAM	31 INDEPENDENCE AVENUE, ACCRA	1,667,655	0.52
09.	GES OCCUPATIONAL PENSION- IC ASSET MANAGERS	P.O. BOX GP 209 GPO, ACCRA	1,580,952	0.49
10.	ZBGC/CEDAR PROVIDENT FUND-ICAM	31 INDEPENDENCE AVENUE, ACCRA	1,216,081	0.38
11.	SCGN/ENTERPRISE LIFE ASS. CO. POLICY HOLDERS	C/O STANDARD CHARTERED BANK GH P.O. BOX 768	1,189,146	0.37
12.	GES OCCUPATIONAL PENSION SCH TPFA IC ASSET MGT	P.O. BOX GP 209 GPO, ACCRA	826,182	0.26
13.	ZBGC/AXIS PENSION PLAN , ZBGC/AXIS PENSION PLAN	P.O. BOX AT672, ACHIMOTA 385 LAGOS AVENUE, EAST LEGON	764,928	0.24
14.	HFCN/ COCOBOD TIER 3 PENSION SCHEME - ALLOCA ICAM	HFC BANK GHANA LIMITED P.O. BOX CT 4603 ACCRA	726,369	0.23
15.	SCGN/CITIBANK LONDON HOLBERG RURIK	C/O STANDARD CHARTERED BANK GH P.O. BOX 768	574,640	0.18
16.	STRATEGIC INITIATIVES LTD.	P.O. BOX KA16446 ACCRA	563,566	0.17
17.	STD NOMS/TRUST ACCNT/PETRA OPP PORT EQ IC ASS MGRS	C/O STANBIC BANK GHANA	464,521	0.14
18.	CBN/ECG PENSION SCHEME (TIER 2) PORTFOLIO 1	C/O CAL BANK NOMINEES LTD. 23 INDEPENDENCE AVENUE, ACCRA	408,087	0.13
19.	SECURE PENSIONS OCCUPATIONAL MASTER TRUST SCHEME	91 OSU BADU STREET	408,082	0.13
20.	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	P.O. BOX 678 HIGH STREET	407,686	0.13
	OTHERS		16,504,870	1.12
	TOTAL		**322,551,209**	**100.00**

11 Appendix

Appendix I

FIVE-YEAR FINANCIAL SUMMARY

Group	2024	2023	2022	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Income statement					
Revenue	5,359,271	5,269,258	2,968,058	2,115,181	1,848,384
Profit/(loss) before tax	2,357,827	985,240	(27,218)	893,732	782,240
Profit/(loss) after tax	1,699,624	632,699	(15,304)	581,897	549,888
Dividend paid	-	-	199,982	177,403	96,765
Statement of financial position					
Loans and advances to customers	10,600,525	9,517,709	8,866,042	5,693,754	4,977,797
Customer deposits	32,454,666	26,338,790	20,423,861	13,228,449	11,804,516
Total assets	46,002,475	33,662,664	25,908,025	17,925,529	15,950,616
Shareholder equity	5,399,672	3,662,068	2,705,795	2,683,342	2,447,858
Statistics					
Dividend per share in pesewas	34	-	-	62	55
Earnings per share in pesewas	527	196	(5)	180	170
Return on average equity (%)	38%	20%	(1%)	23	26
Return on average asset (%)	4.3%	2.1%	(0.1%)	3.4	3.8

Proxy form

I/WE, ______________________ being a Member of the above-named Company hereby appoint ______________________ or failing him/her the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the **Annual General Meeting (AGM)** of the Company to be held on Thursday **12 June, 2025 at 10:30 am prompt**.

Dated the		Day of		2025	Member signature

This Form is to be used in favour of/against the Resolution set out in the Agenda.

	FOR	AGAINST
1. TO ADOPT ACCOUNTS		
2. TO DECLARE a Dividend		
3. TO RE-ELECT THE FOLLOWING DIRECTOR WHO HAS RETIRED FOR A 3 YEAR TERM: **MRS. PATIENCE AKYIANU**		
4. TO AUTHORISE DIRECTORS TO FIX REMUNERATION OF THE AUDITORS.		

Please indicate with an **"X"** in the spaces above how you wish your vote to be cast. Unless otherwise instructed, the Proxy will vote as he thinks fit.

If executed by a body corporate, this Proxy Form should be completed by the signature of a duly authorized Officer and should be accompanied by a resolution in accordance with Section 11 of Schedule 8 of the Companies Act, 2019 (Act 992).

To be valid, this Proxy Form must be filled up, signed and lodged (together with any authority under which it is signed) with the Registrars at Ghana Commercial Bank, Registrars Office, Thorpe Road, High Street, Accra not later than 3.00pm on Wednesday, the 11th day of June, 2025.

Draft resolutions

Draft Resolutions of 2024 Annual General Meeting of Ecobank Ghana PLC

Ordinary Resolutions

1. The General Meeting hereby **adopts the Statement of Accounts** of the company for the year ended the 31st day of December, 2024 together with the reports of the Directors and auditors thereon.

2. The General Meeting hereby approves the payment of dividend of GH¢0.34 per share and totaling GH¢109,667,411.06 on the 27th June, 2025 to members listed on the share register as of the 13th June, 2025.

3. The General Meeting hereby **re-elects Mrs. Patience Akyianu** who has retired as a director in accordance with the Constitution of the company and has offered herself for re-election for a 3 year term.

4. The General Meeting hereby **authorises** the **Directors** to fix the **remuneration** of the **Auditors**.

Holding Company and Subsidiaries

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B.P. 3261, Lomé – Togo
Tel: (228) 22 21 03 03/(228) 22 21 31 68

1. Bénin
Rue du Gouverneur Bayol
01 B.P. 1280, Cotonou – Benin
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(229) 21 31 40 23

2. Burkina Faso
49, Rue de l'Hôtel de Ville
01 B.P. 145
Ouagadougou 01 – Burkina Faso
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3. Burundi
6-Rue de la Science
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4. Chad
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5. Cameroun
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6. Cape Verde
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7. Central African Republic
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8. Congo (Brazzaville)
Croisement des Avenues
Gouverneur Général Félix
EBOUE et Amical CABRAL
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9. Congo (Democratic Republic)
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11. Equatorial Guinea
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12. Gabon
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15. Guinea (Conakry)
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