

Ecobank Ghana PLC and its Subsidiaries

Summary Consolidated and Separate Financial Statements (unaudited) for the period ended 31 March 2024

Summary statements of comprehensive income

(All amounts are expressed in thousands of Ghana cedis)

	Group		Bank	
	Mar-24	Mar-23	Mar-24	Mar-23
Interest income	1,117,086	864,409	1,093,432	802,251
Interest expense	(174,605)	(150,157)	(166,158)	(125,278)
Net interest income	942,481	714,252	927,274	676,973
Fee and commission income	134,654	137,819	133,057	130,807
Fee and commission expense	(54,838)	(39,020)	(54,838)	(39,020)
Net fee and commission income	79,816	98,799	78,219	91,787
Net trading income	66,980	(71,867)	64,739	(73,897)
Other operating income	3,704	11,039	3,680	11,004
Gain on sale of equipment	57	11	57	11
	70,741	(60,817)	68,476	(62,882)
Net income	1,093,038	752,234	1,073,969	705,878
Net impairment charge	(176,946)	(346,592)	(176,394)	(345,806)
Personnel expenses	(193,475)	(175,358)	(186,163)	(168,943)
Depreciation and amortisation	(13,564)	(17,523)	(12,840)	(16,717)
Finance cost on lease liabilities	(325)	(331)	(225)	(200)
Other operating expenses	(221,232)	(224,393)	(217,432)	(194,649)
Net income before taxes and levies	487,496	(11,963)	480,915	(20,437)
Income tax expense	(170,903)	3,974	(168,320)	7,153
Net income after tax	316,593	(7,989)	312,595	(13,284)
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Change in value of investment securities valued at FVOCI	41,300	212,216	41,300	212,216
Income tax relating to components of other comprehensive income	(10,325)	(53,054)	(10,325)	(53,054)
Other comprehensive income for the period, net of tax	30,975	159,162	30,975	159,162
Other comprehensive income for the period	347,568	151,173	343,570	145,878
<i>Profit for the period attributable to:</i>				
Parent	316,588	(8,030)	312,595	(13,284)
Non-controlling interest	5	41	-	-
<i>Comprehensive income for the period attributable to:</i>				
Parent	347,563	151,132	343,570	145,878
Non-controlling interest	5	41	-	-
Earnings per share				
Basic and diluted (in Ghana pesewas)	3.93	(0.10)	3.88	(0.16)

Summary statements of changes in equity

(All amounts are expressed in thousands of Ghana cedis)

Group 2024	Stated capital	Retained earnings	Statutory reserve fund	Credit risk reserve	Other reserves	Non-controlling interest	Total
At 1 January 2024	416,641	1,678,134	719,636	124,292	722,659	706	3,662,068
Profit for the period	-	316,588	-	-	-	5	316,593
Other comprehensive income, net of tax	-	-	-	-	30,975	-	30,975
Total comprehensive income for the period	-	316,588	-	-	30,975	5	347,568
At 31 March 2024	416,641	1,994,722	719,636	124,292	753,634	711	4,009,636

Group 2023	Stated capital	Retained earnings	Statutory reserve fund	Credit risk reserve	Other reserves	Non-controlling interest	Total
At 1 January 2023	416,641	1,199,629	641,710	48,123	399,085	607	2,705,795
(Loss)/profit for the period	-	(8,030)	-	-	-	41	(7,989)
Other comprehensive income, net of tax	-	-	-	-	159,162	-	159,162
Total comprehensive income for the period	-	(8,030)	-	-	159,162	41	151,173
At 31 March 2023	416,641	1,191,599	641,710	48,123	558,247	648	2,856,968

Summary statements of financial position

(All amounts are expressed in thousands of Ghana cedis)

	Group		Bank	
	Mar-24	Mar-23	Mar-24	Mar-23
Assets				
Cash and balances with banks	11,609,953	6,260,672	10,765,806	6,495,239
Loans and advances to customers	9,174,758	9,919,007	9,102,929	9,845,932
Non pledged trading assets	213,016	2,108,822	213,016	2,108,822
Non-trading assets	11,896,253	7,119,147	11,845,784	6,566,384
Other assets	1,332,323	1,089,670	1,313,584	936,210
Deferred income tax asset	751,312	420,843	747,495	416,840
Investment in subsidiaries	-	-	22,562	39,883
Right-of-use-assets	68,861	45,829	62,472	37,077
Current income tax asset	-	180,526	-	180,659
Intangible assets	4,770	17,599	4,634	17,495
Property and equipment	1,254,175	1,250,465	1,252,604	1,248,620
Non-current assets held for sale	18,000	19,952	18,000	19,952
Total Assets	36,323,421	28,432,532	35,348,886	27,913,113
Liabilities				
Deposits from banks	2,241,204	1,028,686	2,477,840	751,347
Deposits from customers	28,168,174	22,968,961	27,063,418	22,826,195
Borrowings	204,659	13,466	204,659	13,466
Other liabilities	1,600,040	1,502,647	1,557,419	1,458,480
Current income tax liabilities	48,649	-	48,696	-
Lease liabilities	51,059	61,804	49,603	57,119
Total liabilities	32,313,785	25,575,564	31,401,635	25,106,607
Equity and reserves				
Stated capital	416,641	416,641	416,641	416,641
Retained earnings	1,994,722	1,191,599	1,939,389	1,147,635
Statutory reserve	719,636	641,710	713,295	635,860
Credit risk reserve	124,292	48,123	124,292	48,123
Other reserves	753,634	558,247	753,634	558,247
Non-controlling interest	711	648	-	-
Total equity attributable to equity holders	4,009,636	2,856,968	3,947,251	2,806,506
Total liabilities and equity	36,323,421	28,432,532	35,348,886	27,913,113

Summary statements of changes in equity

(All amounts are expressed in thousands of Ghana cedis)

Bank 2024	Stated capital	Retained earnings	Statutory reserve fund	Credit risk reserve	Other reserves	Total
At 1 January 2024	416,641	1,626,794	713,295	124,292	722,659	3,603,681
Profit for the period	-	312,595	-	-	-	312,595
Other comprehensive income, net of tax	-	-	-	-	30,975	30,975
Total comprehensive income for the period	-	312,595	-	-	30,975	343,570
At 31 March 2024	416,641	1,939,389	713,295	124,292	753,634	3,947,251

Bank 2023	Stated capital	Retained earnings	Statutory reserve fund	Credit risk reserve	Other reserves	Total
At 1 January 2023	416,641	1,160,919	635,860	48,123	399,085	2,660,628
Loss for the period	-	(13,284)	-	-	-	(13,284)
Other comprehensive income, net of tax	-	-	-	-	159,162	159,162
Total comprehensive income for the period	-	(13,284)	-	-	159,162	145,878
At 31 March 2023	416,641	1,147,635	635,860	48,123	558,247	2,806,506

Ecobank Ghana PLC and its Subsidiaries

Summary Consolidated and Separate Financial Statements (unaudited) for the period ended 31 March 2024

Summary statements of cash flows

(All amounts are expressed in thousands of Ghana cedis)

	Group		Bank	
	Mar-24	Mar-23	Mar-24	Mar-23
Cash generated from operations				
Profit/(loss) before tax	487,496	(11,963)	480,915	(20,437)
Depreciation and amortisation expense	13,564	17,523	12,840	16,717
Impairment charge	217,099	356,880	216,547	356,093
Unrealised exchange gains - net	(35,886)	(87,667)	(35,886)	(88,623)
Gain on disposal of property and equipment	(57)	(11)	(57)	(11)
Interest expense on borrowings	7,095	712	7,095	712
Interest expense on leases	325	331	225	200
Changes in operating assets and liabilities				
Loans and advances	(1,295,186)	(1,116,995)	(1,294,100)	(1,106,936)
Other assets	(583,226)	(156,073)	(621,831)	(11,724)
Other liabilities	459,990	642,411	453,565	639,142
Deposits from banks	(90,970)	(815,032)	(506,421)	(1,884,501)
Deposits from customers	2,311,877	2,545,100	1,902,846	3,235,777
Mandatory reserves	(1,711,309)	10,067	(1,711,309)	10,067
Cash generated from operations	(219,188)	1,385,283	(1,095,571)	1,146,476
Tax paid	(122,210)	(14,567)	(121,085)	(14,000)
Net cash flow from operating activities	(341,398)	1,370,716	(1,216,656)	1,132,476
Cash flows from investing activities				
Investment securities - net	(1,755,384)	(1,131,616)	(912,161)	(944,654)
Proceeds from sale of property and equipment	323	11	323	11
Payments for property and equipment	(5,807)	(5,136)	(5,612)	(4,911)
Payments for intangible assets	(531)	(2,452)	-	(2,338)
Net cash used in investing activities	(1,761,399)	(1,139,193)	(917,450)	(951,892)
Cash flows from financing activities				
Loan drawdown	51,601	-	51,601	-
Principal elements of lease payments	(10,501)	(732)	(4,840)	-
Net cash used in financing activities	41,100	(732)	46,761	-
Net (decrease)/increase in cash and cash equivalents	(2,061,697)	230,791	(2,087,345)	180,584
Effects of exchange rate changes on cash and cash equivalents	35,886	88,327	35,886	89,283
Cash and cash equivalents at beginning of year	9,371,850	3,648,753	9,329,234	3,705,708
Cash and cash equivalents at 31 March	7,346,039	3,967,871	7,277,775	3,975,575

Disclosures

- The consolidated financial statements have been prepared in accordance with International Financial Reporting standards.
- The accounting policies applied in the preparation of these financial statements were consistent with those applied in the preparation of the annual consolidated statements of 31 December 2023.

3. Contingent liabilities

	Group		Bank	
	Mar-24 GHC '000	Mar-23 GHC '000	Mar-24 GHC '000	Mar-23 GHC '000
Guarantees and indemnities	1,234,385	731,775	1,234,385	731,775
Documentary letters of credit	1,030,863	1,310,480	1,030,863	1,310,480
Loan Commitments	2,717,029	1,573,030	2,717,029	1,573,030
	4,982,277	3,615,285	4,982,277	3,615,285

4. Quantitative Disclosures

	Mar-24	Mar-23
i. Capital adequacy ratio	13.79%	13.04%
ii. Non-performing loan ratio Per BOG	24.57%	8.19%
iii. Liquid ratio	64.52%	65.24%
iv. Common equity Tier 1 ratio	10.79%	10.58%
v. Leverage ratio	6.39%	5.71%
vi. Default in statutory liquidity (times)	Nil	Nil
vii. Default in statutory liquidity sanction (GHC'000)	Nil	Nil
viii. Other regulatory sanctions (GHC'000)	Nil	6

5. Qualitative Disclosures

The bank's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework.

Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. Our Board of Directors approves this policy annually.

The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board.

The principal risks faced by the bank are categorized into three; Credit, Market and Operational Risk.

The financial statements do not contain any untrue statement, misleading facts or omit material facts, to the best of my knowledge.

Signed
Abena Osei-Poku
Managing Director

Signed
Samuel Ashitey Adjey
Chairman