Annual Report 2024

Connecting the world's most dynamic markets

Connecting the world's most dynamic markets

Standard Chartered Bank Ghana PLC is a member of a global bank connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East.

Our strategy combines differentiated cross-border capabilities and leading wealth management expertise. Our purpose is to drive commerce and prosperity through our unique diversity.

This is underpinned by our brand promise, here for good.

Financial KPIs

Capital adequacy ratio

24.0% ↓350bps
2024

27.5%
2023

Return on tangible equity

34.9% ↓960bps
2024

44.5%
2023

Leverage ratio

12.7% ↑80bps
2024

11.9%
2023

Other financial measures

Operating income

GH¢1,807m ↑10%
2024

GH¢1,644m
2023

Profit before tax

GH¢1,022m ↓20%
2024

GH¢1,282m
2023

Earnings per share

5.31 ↓13%
2024

6.08
2023

1. Group refers to Standard Chartered PLC.
2. The Group refers to Standard Chartered Bank Ghana PLC and its subsidiaries.

NOTICE AND AGENDA

Notice is hereby given that the 55th Annual General Meeting of Standard Chartered Bank Ghana PLC will be held virtually and streamed live from the Head Office of Standard Chartered Bank Ghana PLC, Accra on **Thursday, 10th July 2025** for the ordinary business of the Company.

AGENDA

1. To receive and consider the reports of the Annual Report and the Audited Financial Statements for the year ended 31st December 2024 together with the report of the directors and auditors thereon
2. To declare a dividend, subject to regulatory approval
3. To elect a director
4. To re-elect directors retiring by rotation
5. To approve directors' remuneration
6. To authorise the directors to fix the remuneration of the external auditors

Dated this 2nd day of May, 2025
BY ORDER OF THE BOARD

SIGNED
ANGELA NAA SAKUA OKAI
(COMPANY SECRETARY)

NOTES:

i. Per Section 76 (3) of the Company's Constitution, the 55th Annual General Meeting of Standard Chartered Bank Ghana PLC will be held virtually and streamed live from the Head Office of the Company on Thursday 10th July, 2025 at 11:00am.

ii. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.

iii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.

iv. A copy of the Form of Proxy can be downloaded from the Standard Chartered Bank Ghana PLC website **https://www.sc.com/gh/about-us/investor-relations.html** and may be filled and sent via email to **shareregistry@gcb.com.gh** or deposited at the registered office of the **Registrars of the Company, GCB Bank PLC., Head Office, No.2 Thorpe Road, P.O. Box 134, Accra** to arrive **no later than 48 hours before the appointed time for the meeting.**

ACCESSING AND VOTING AT THE VIRTUAL AGM

v. A unique **token number** will be sent to shareholders by email/ SMS or by post from 25th June, 2025 to give them access to the meeting. Shareholders who do not receive this unique token number can contact the **Registrars of the Company** at their address **GCB Bank PLC., Head Office, No.2 Thorpe Road, P.O. Box 134, Accra** or on telephone number 0302 668712 or by email **shareregistry@gcb.com.gh** at any time after 07th July, 2025 but before the date of the AGM to be sent the token number.

vi. **To gain access to the Virtual Annual General Meeting,** shareholders must visit **https://scghanaagm.com** on Thursday 10th July 2025 and input the unique token number shared with them.

vii. For shareholders who do not submit proxy forms to the Registrar of the Company prior to the meeting they may vote electronically during the Virtual AGM; again, using their unique **token number.** Further assistance on accessing the meeting and voting electronically can be found on **https://scghanaagm.com**

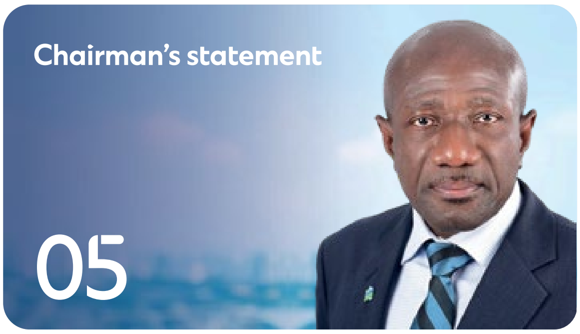
viii. Shareholders are encouraged to submit their questions by email ahead of the Annual General Meeting to **SCBGhana.Events@sc.com**

For further information, please contact the Registrar:

GCB Share Registry
GCB Bank PLC Head Office
No. 2 Thorpe Road
P.O. Box 134, Accra
Telephone No: 0302668712
Email: shareregistry@gcb.com.gh

In this report

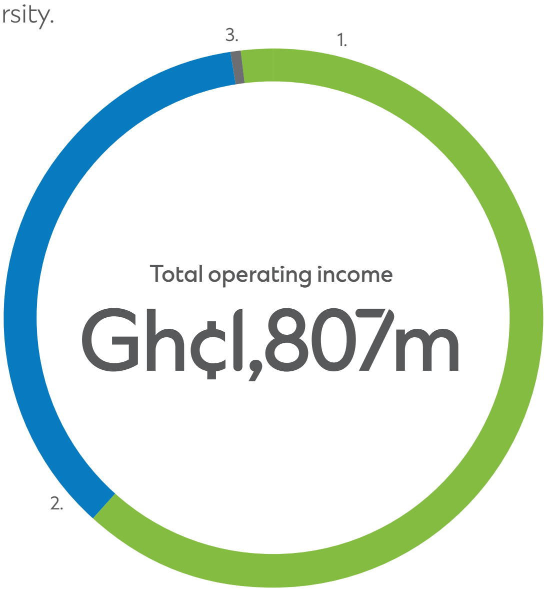
Strategic report



Who we are and what we do

Our client segments

Standard Chartered Bank Ghana PLC is Ghana's premier bank drawing its history from the Bank of British West Africa established in 1896. We are a member of a leading international banking group with presence in 52 markets worldwide. Our heritage and values are expressed in our brand promise, here for good. Our operations reflect our purpose, which is to drive commerce and our client segments' prosperity through our unique diversity.



Client segment	Operating income
1. Corporate and Investment Banking (CIB) Corporate and Investment Banking supports clients with their transaction banking, financial markets, corporate finance and borrowing needs.	Gh¢1,013m
2. Wealth and Retail Banking (WRB) Serves the local and international banking needs of clients across the wealth continuum from Personal to Priority Banking, as well as small and medium enterprises.	Gh¢770m
3. Standard Chartered Wealth Management Limited Company (SCWML) Standard Chartered Wealth Management Limited Company offers a full range of investment and wealth planning products to grow and protect the wealth of high-net-worth individuals by selling mutual funds and providing advisory services.	Gh¢24m

Functions

Our client-facing businesses are supported by our functions, which work together to ensure the Group's operations run smoothly and consistently.

Technology & Operations	Responsible for reshaping the Bank's systems and technology platforms to ensure we provide robust, responsive and innovative technology and digital solutions. Also manages all client operations, seeking to provide an optimal client service and experience across the board.
Legal	Provides legal advice and support to the Group to manage legal risks and issues.
Risk	Provides oversight and challenge on the Bank's risk management, ensuring that business is conducted in line with regulatory expectations.
Finance	Partners with the business and collaborates with other functions to execute on the Group strategy. CFO comprises six areas: Finance, Treasury, Investor Relations, Corporate Development, Corporate Real Estate Services, and Supply Chain.
Human Resources	Maximises the value of investment in people through recruitment, development and employee engagement.
Corporate Affairs, Brand & Marketing	Manages the Bank's marketing, communications and engagement with stakeholders to protect and promote the Group's reputation, brand and services.
Internal Audit	An independent function whose primary role is to help the Board and Management Team protect the assets, reputation and sustainability of the Bank.
Compliance, Financial Crime & Conduct Risk (CFCR)	Partners internally and externally to achieve the highest standards in conduct and compliance to enable a sustainable business and fight financial crime.

Our culture

We focus on cross-border banking and helping generations of families grow their wealth.

Our distinctive culture has been developed in pursuit of our purpose – to drive commerce and prosperity through our unique diversity. We deliver innovative solutions that create long-term value for our clients and the communities within which we operate.

We're committed to promoting equality and inclusion, as it's our diversity – of people, cultures and networks – that sets us apart and helps us drive business growth.

We are guided by our valued behaviours, our Stands and our brand promise, here for good.

Valued behaviours

Our valued behaviours are key to delivering on our strategy. As the guiding principles for the way we do business every day, they help us learn from our successes and take on new challenges.

When we live our valued behaviours, we question, innovate and make bold decisions, allowing us to take opportunities to go above and beyond for our clients.

Do the right thing

Doing the right thing means acting in the best interests of our clients, colleagues and stakeholders.

Never settle

We're ambitious in our constant pursuit of excellence and market-leading innovation.

Better together

We build relationships with our clients and each other so we can share our unique capabilities.

Our Stands

We set long-term ambitions to address some of the most pressing societal challenges of our time.

Climate change, deepening inequality and the inequities of globalisation remain as urgent today as ever before.

Accelerating Zero

Lifting Participation

Resetting Globalisation

standard chartered priority
Now’s the time to invest globally, the world waits for no one.
Investment Options still exist. Let’s help you grow and protect your wealth.
Now’s your time for wealth.
info@scwealthmanagement.com
+233 20 202 7682
+233 20 222 0499
SC Wealth

Chairman's statement

Sustained resilience and well positioned to deliver long-term shareholder value

Ebenezer Twum Asante
Chairman

Dear Shareholders,

I have the pleasure to present your company's Annual Report and Financial Statements for the year ended 31st December 2024.

The year 2024 brought its fair share of challenges as the world continued to grapple with ongoing geopolitical crises and prolonged instability in key regions, impacting the global economy. The combined effects of supply chain disruptions, market volatility and lingering inflation continue to reshape the economic landscape and underscores the interconnectedness of our world today.

Standard Chartered is truly a unique organisation – and our role as a super-connector has never been more critical. We connect corporate, institutional and affluent clients to a powerful network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East. Guided by our purpose; to drive commerce and prosperity through our unique diversity – and anchored by our brand promise, here or good, we remain steadfast in supporting our clients as they navigate these turbulent economic conditions. Our efforts continue to empower them to achieve their ambitions locally and across borders. Having operated in Ghana for 129 years, our longstanding presence provides us with deep local knowledge, trusted relationships and a firm foundation to navigate uncertainty and unlock long-term value.

In 2024, the business was impacted by the general macroeconomic challenges and the lingering sovereign default. We also had to restate our prior year numbers in compliance with accounting standards on account of booking issues related to our non-performing loan balances written-off in prior years. Our underlying results, notwithstanding, continue to demonstrate resilience, with topline performance improving amidst evolving market dynamics. The Group remains highly liquid and well capitalised, with a Capital Adequacy Ratio (CAR) of 24 per cent, well above the regulatory minimum of 10 per cent. Return on tangible equity (RoTE) remained strong at 35 per cent, while Earnings Per Share stood at GH¢5.31. We continue to execute our strategic priorities – within the Group's risk appetite – aimed at enhancing our ability to withstand external shocks while driving strong, safe and long-term sustainable growth. We remain focused in our quest to continuously deliver value to you, our shareholders.

We have a history of identifying new opportunities in times of change. In 2024 the world grappled with profound changes across geopolitics, trade and technology. As a super connector bank we help our clients navigate these changes. Our strategy, rooted in our purpose, continues to evolve in response to the prevailing environment. In the 4th quarter of

Chairman's statement continued

2024, we refined our strategy further, bringing together two complementary strengths of our business to position the Group for future growth. Our focus is on integrating differentiated cross-border capabilities through our Corporate and Investment Banking Business backed by our network with leading wealth management solutions tailored to a growing affluent segment within our Wealth and Retail Banking Business. We have also reshaped our mass retail business to focus on emerging affluent while we continue to pursue our digital first agenda by investing into digital platforms to accelerate income growth and returns. Sustainability remains a moral imperative and a business opportunity. We have integrated sustainable finance as a core component of our client value proposition and offer solutions designed to help our clients address environmental and social challenges while supporting clients in achieving sustainable growth. Through our stands - Accelerating Zero, Lifting Participation and Resetting Globalisation – we are helping to address some of the most pressing societal challenges. Additionally, we promote economic inclusion and tackle inequality within our communities.

Enhancing governance and culture

The Board is responsible for the governance, strategic direction and long-term success of the Group. We recognise that practising high standards of corporate governance is fundamental to delivering sustainable growth and protecting shareholder value. We ensure compliance with all applicable laws and regulations while proactively managing risks within a robust framework of effective controls. At the heart of our approach is a commitment to ethical banking – a culture embedded across every level of the organisation. Reinforcing our shared commitments to the highest standards of conduct is critical to delivering positive outcomes and aligns with our brand promise, here for good. Each year, our colleagues reaffirm their commitment to the Code of Conduct by completing mandatory refresher training.

As global uncertainties persist, the Board has engaged with experts across a broad range of subjects, including global and local macroeconomic trends, geopolitical developments, technological advancements in banking, and regulatory changes. These discussions have included a thorough assessment of their potential impact on the key drivers of our financial performance. Additionally, a special strategy session was held to review the Bank's strategic direction and the progress achieved thus far. Beyond these formal sessions, the Board regularly engages, both collectively and individually, with a diverse group of stakeholders, including clients, communities, and colleagues. These interactions provide valuable insights and feedback on the impact of our activities and help inform our ongoing decision-making.

To strengthen the Board, we continue to appoint members with wealth of experience and diverse skill set. In October 2024, Mrs. Cynthia Anne Lumor was appointed to the Board as an Independent Non-Executive Director. She brings on board significant expertise and valuable insights. Mrs. Lumor will be retiring at the upcoming 55th Annual General Meeting (AGM) and will be eligible for re-election.

Since our last AGM, Mr. Subhradeep Mohanty stepped down from the Board on 31st October 2024. On behalf of the Board, I would like to extend our sincere gratitude to Mr. Subhradeep for his dedication and valuable contributions throughout his tenure.

Dividend

We are committed to continuously provide value to you, our shareholders. Subject to regulatory approval, the Board is recommending a dividend payout of GH¢1.67 per ordinary share culminating in a total ordinary dividend payable of GH¢225.16 million and preference share dividend of GH¢2.77 million resulting in a total payout of GH¢227.94 million.

Driving prosperous and inclusive communities

We invest in programmes and initiatives to help improve lives, drive inclusion and contribute to a more sustainable future through community partnerships, client engagements and employee volunteering.

Futuremakers by Standard Chartered is our flagship community initiative aimed at empowering disadvantaged young people, particularly women, with employability and entrepreneurship skills. Since its launch in Ghana in 2019, Futuremakers has made a meaningful impact.

Our Futuremakers entrepreneurship programmes support young entrepreneurs, mainly women, to achieve business growth, build green and socially impactful microbusinesses, and create much needed jobs within their communities. In 2024, we completed the 4th Cohort of our Women in Tech accelerator, with 20 female microentrepreneurs graduating from the programme of which six outstanding businesses were awarded total seed funding of GH¢ 936,000 to scale their businesses.

Our employability programmes prioritise disadvantaged groups, especially women and people with disabilities, by equipping them with the skills and networks needed to secure decent jobs. Last year, we launched the Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) Project to provide targeted employability skills to persons with disabilities. The Standard Chartered foundation has committed to investing $650,000 (GH¢9.5 million) over three years to support the growth and impact of this important initiative.

Our colleagues continue to dedicate their time and expertise to support a wide range of philanthropic initiatives. In our effort to deepen the impact of our community engagement, we have focused on scaling up skills-based volunteering, enabling employees to apply their professional capabilities to causes that matter. In 2024, 73 per cent of our workforce participated in volunteer activities, contributing a total of 3,861 hours. These efforts spanned mentoring and coaching tertiary students, delivering digital skills training to entrepreneurs living with disabilities, and providing financial literacy education to local schools.

These initiatives reflect our enduring commitment to inclusive growth and our conviction that empowering individuals in underserved communities contributes to building a stronger, more resilient society.

Confident in our outlook

Ghana's economic outlook remains cautiously optimistic. While key indicators suggest potential growth, these could be hampered by headwinds and the effects of the uncertainties in the global economy. These include adverse trade policies, structural challenges and heightened geopolitical tensions. The Government has committed to restoring and maintaining macro-economic stability and ensuring fiscal and debt discipline to sustain the projected growth trajectory.

As prevailing conditions ease, we are confident in our performance outlook. We remain resolute in executing our refreshed strategy of differentiated cross-border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients focusing on our areas of key strengths. We will continue to support our clients navigate the possibilities that provide a pathway to growth and prosperity while connecting them to a network that offers unique access to sustainable growth opportunities.

Your bank is well-positioned with a robust business model, a trusted global brand and a highly committed team. We are confident in our ability to unlock further value and drive sustained growth in this dynamic environment. On behalf of the Board. I would like to express our sincere appreciation to you, our valued shareholders for your continued support, trust and feedback, which make us better. We will continue to place the utmost priority in delivering strong shareholder returns by making the prudent decisions and investments to position Standard Chartered for success in the long term.

Ebenezer Twum Asante
Chairman
28 March 2025

Driving disability inclusion

We provide tailor-made programmes to support young people with a range of disabilities.

We launched the Ready for Inclusive Sustainable Employment and Entrepreneurship (RISE/E) to support young people with disabilities with skills and competencies needed for sustainable employment.

Additionally we hosted a digital masterclass to empower entrepreneurs and job seekers with disabilities. The session opened them up to insights on digital marketing, payments and cybersecurity awareness.

Chief Executive's review

The global economy experienced moderate growth in 2024 amid disinflation, softening commodity prices, monetary easing in many countries and rising uncertainty from geopolitical challenges.

Sub-Saharan Africa is estimated to have achieved 4.0 per cent growth in 2024, an improvement from 3.6 per cent in 2023 according to the International Monetary Fund (IMF). This improvement was supported by easing global financial conditions, ongoing recovery from the COVID-19 crisis, and country-specific developments.

In Ghana, following the country's earlier downgrade by major rating agencies in 2022 and 2023, the economy remained in default with only Moody's upgrading in 2024. The default status adversely impacted investor confidence, constrained access to international capital market and tightened credit conditions.

To address the fiscal and debt crises, the government implemented austerity measures and focused on completing the debt restructuring which included successful restructuring of the $13 billion Eurobond debt, and reducing overall government debt by $4.7 billion. In 2024, the government continued its efforts to ensure stability and lower inflation and currency pressures.

On a more positive note, the economy recorded significant real GDP growth of 5.7 per cent, up from 3.1 per cent in 2023. However, economic conditions remained fragile, with stubbornly high inflation and currency volatility.

As highlighted by the Chairman, given the significant impact of the sovereign default, the risk within the business remained high. Thus, several restrictions were imposed on the business including reducing high levels of Risk Weighted Assets (RWA) to enable us optimise capital, drive efficiency, and sustain shareholder value. This however affected our ability to grow our balance sheet, revenue and operating profit.

Underlying performance remained steady, demonstrating the Bank's resilience amid the foregoing challenges. Operating income increased by 10 per cent year-on-year from GH¢1.64 billion to GH¢1.81 billion. Profit before tax, however, declined due to increased impairment provisions, from a GH¢220 million release in the previous year to a GH¢81 million charge in 2024.

While this performance fell short of expectations, key capital and liquidity metrics remained strong and we continue to focus on unlocking our full potential by capitalising on emerging opportunities presented by the improving business environment. We are actively engaging our clients, offering tailored solutions and supporting them to navigate the dynamic market conditions.

Chief Executive's review continued

Executing our strategy

Our strategy is designed to deliver our purpose, to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good. While we remain convinced about the relevance of our strategy, the myriad of challenges in 2024 impeded Management's ability to fully execute a number of actions. Within the confines of the business restrictions, we are focused on delivering on our refreshed strategy of combining differentiated cross border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients.

Network

We deliver sustainable growth for clients by leveraging our network to facilitate trade, capital and investment flows. Through the year, we sharpened our focus on serving the cross-border needs of our larger global corporate and financial institution clients who represent the productive sectors of the economy. Our strong and deep local presence enables us to co-create bespoke financing solutions and connect our clients multilaterally to investors, suppliers, buyers and sellers. We continued with our collaborative efforts with the African Continental Free Trade Area secretariat engaging them at various levels to help clients seize regional trade opportunities. We continue to run thought leadership sessions bringing clients and the secretariat together to jointly explore practical solutions to shared challenges. We also ramped up our efforts on providing unique cross border solutions and opportunities under the Corridors including China, South Africa US and EU as well as advisory suite to meet our clients' complex needs.

Digital connectivity is a catalyst for business growth, hence our focus on investing and bringing world class digital capabilities to our clients. We maintained our investment in world-class digital infrastructure exemplified by our Straight2Bank Pay platform, which offers a unified and seamless digital commerce for clients.

Affluent

We continue to build on our strength in Affluent and Wealth, with our share of income from Affluent clients currently at 35 per cent of total Wealth and Retail (WRB) Segment Income. Our focus is to solidify our position as the market leader in Wealth Management, by helping our clients grow their wealth leveraging a compelling value proposition underpinned by innovative products and expert advisory services.

We have a great team of relationship managers supported by qualified wealth experts and investment advisors who help our clients navigate the volatile economic conditions and complex investment landscape. Backed by our network, we provide insights and analysis from our Chief Investment Office with locations in leading financial centres. In line with this we organised our flagship Global Market Outlook thought leadership events to provide clients with insights on key global and local economic trends and tailored investment opportunities. These are complemented by a wide range of wealth solutions delivered through our subsidiary, the Standard Chartered Wealth Management Company.

Sustainability

Sustainability is a strategic focus area for us which we aim to integrate into our business. Our approach to Sustainable Finance is broad based as we pursue opportunities across our businesses and align to the needs of our clients and other stakeholders.

We continue to identify green energy and renewable projects led by local corporate clients to offer tailored financing solutions. Through our sustainability fora, we engage clients on various sustainable trade finance options. We are scaling up our sustainable finance offerings and actively supporting client transitions. For affluent clients, we integrate sustainable investment options within our wealth offerings, supported by bank-wide ESG capabilities. Internally, we are embedding sustainability into our operations by equipping colleagues with user-friendly tools, targeted training, and streamlined processes. These initiatives foster the adoption of sustainable practices and strengthen risk management.

Our enablers

Our strategy is underpinned by a set of enablers including our people and culture, innovation and ways of working.

People & Culture - We focus on fostering a culture where our colleagues can thrive and drive positive outcomes for our clients and our communities. We believe that building a culture of inclusion is critical to our business success. Hence, we nurture an inclusive culture, where people feel safe and supported to share their views and bring their best selves to work. This enables us to capture the benefits of the many diverse viewpoints of our colleagues to better innovate, identify opportunities to execute our strategy, and deliver our purpose. In line with this, we prioritise flexible working, equalised parental leave, and market-leading menopause-friendly policies. In 2024 we implemented a new approach to employee wellbeing which recognises the importance of prevention as well as cure and reframes wellbeing as a performance enabler.

We are committed to supporting our colleagues' wellbeing at an individual, team and organisational level. We offer world class support and benefits, equip our managers to lead with empathy, while boosting key skills such as resilience and adaptability, to help our colleagues remain successful now and in the future. October was dedicated as Wellbeing Month, featuring activities that promoted mental, emotional and physical wellness across the Bank.

Conduct risk management remains a critical priority for us, underpinning our ability to deliver positive outcomes for clients, markets, and stakeholders. It is also fundamental to upholding our brand promise: here for good. Each year, we reinforce our shared commitment to the highest standards of ethical behaviour by requiring colleagues to reflect on the principles embedded in our Code of Conduct through mandatory refresher e-learning. This is followed by a mandatory reaffirmation of their personal commitment to these standards. We also continue to make significant investments in strengthening our organisational defences against financial crime. Through targeted training, robust systems, and ongoing support, we ensure our employees are fully equipped to uphold the integrity of our franchise and protect the interests of those we serve.

Innovation – We continue to scan the environment for areas to simplify and digitise for greater efficiency across the organisation. At the heart of this effort is our unwavering commitment to fostering a culture of innovation. We are expanding our innovation teams and equipping them with the resources and autonomy needed to develop solutions that address key challenges across the business. A strategic area of focus is the adoption of Artificial Intelligence (AI) as we invest in building a workforce that is not only knowledgeable about AI but also confident in applying it to create value. We recognise that our people leaders play a pivotal role in unlocking the full potential of our talent. As such, we have launched targeted initiatives to support leaders in identifying innovation opportunities and empowering colleagues to proactively streamline processes, simplify workflows, and drive operational efficiencies.

Ways of Working – In order to deliver on our strategic priorities, meet evolving client expectations, and adapt to rapid technological change, we remain committed to a skills-led approach. We are accelerating the development of future-ready skills across our workforce and enhancing the agility with which these skills are deployed to high-impact areas. At the core of this approach is a steadfast commitment to being client-centric; our clients are at the heart of everything we do.

We are dedicated to delivering a consistently superior client experience by promoting deeper collaboration across teams, particularly between front-office and back-office colleagues. This is reinforced by our investment in innovative products and end-to-end digital services that ensure seamless delivery.

To help clients navigate an increasingly complex financial landscape, we have strengthened our client education efforts and significantly improved the frequency and quality of our communications.

In 2024, the Group launched a transformative programme, Fit for Growth, to streamline operations and address structural inefficiencies. This three-year initiative is focused on simplifying, standardising, and digitising key elements of our business, laying the foundation for long-term, sustainable growth. Over 200 projects have been mobilised across the Group as part of this effort, each aimed at driving lasting structural improvements.

Leveraging our key capabilities for future growth

We have set clear goals to deliver on our strategic ambition of combining differentiated cross-border banking capabilities for Corporate and Institutional clients with market-leading wealth management expertise for affluent clients, by fully leveraging our unique strengths.

In our Corporate and Investment Banking (CIB) business, we are stepping up on supporting clients in accessing cross-border trade and investment opportunities. Backed by a strong network with presence across the continent, we have insights and knowledge of the local markets and are well positioned to be a connector bank for our clients.

In our Wealth and Retail business, we are pivoting to driving our Affluent business and reinforcing

Chief Executive's review continued

our position as a trusted international wealth manager. With our global advisory-led approach and comprehensive international banking, we are well positioned to support clients who are looking to diversify their investment portfolios in navigating complex markets and achieving their financial aspirations supported by SC Wealth Academy trained relationship team.

At the same time, we are reshaping our mass retail strategy to build a strong pipeline of future affluent and international banking clients, enabling us to serve evolving customer needs with agility and foresight.

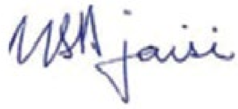
Sustainability remains integral to our client proposition across all business segments. We are committed to delivering sustainable finance solutions that empower clients to meet environmental and social challenges while fostering long-term, inclusive growth.

Outlook & conclusion

The global economic environment continues to improve albeit slowly with growth rate projected to remain broadly flat in 2025. Geopolitical risks however remain. Domestically, we expect the economic recovery to continue with Government targeting Ghana's real GDP growth at 4.4%. Progress has been made on public debt restructuring, and there are signs of currency stabilisation. In parallel, the IMF programme continues to advance steadily. Sustaining this momentum will require a continued focus on resolving structural vulnerabilities and ensuring effective policy implementation. As a bank, we remain conscious of the dynamic operating environment and are committed to maintaining a nimble, responsive posture, adapting our strategy as needed to manage risks and seize emerging opportunities within the boundary of the Group's risk appetite.

We remain deeply engaged with our clients, helping them position themselves for future success. Our priorities remain clear: to enhance client service, deliver strong shareholder returns, and contribute meaningfully to the communities we serve.

To our valued shareholders, thank you for your continued trust and support as we pursue our vision of building a resilient, long-term sustainable business in this fast-evolving landscape.



Mansa Nettey

Chief Executive

28 March 2025

Management Team

Mansa Nettey
Chief Executive & Managing Director

Albert Larweh Asante
Chief Finance Officer

Sheikh Jobe
Chief Technology & Operations Officer

Xorse Godzi
Head, Ghana Corporates

Yvonne Fosua Gyebi
Head, Wealth and Retail Banking

Gifty Fordwuo
Head, Human Resources

Asiedua Addae
Head, Corporate Affairs, Brand and Marketing

Angela Naa Sakua Okai
Company Secretary

Dr. Setor Quashigah
Head, Affluent & Wealth Management

Michael Oseku-Afful
Chief Compliance Officer

Alikem Adadevoh
Head, Legal

Chris Bidokwu
Chief Risk Officer

Jojo Kakra Bannerman
Head, Markets

Reginald Aduakwa
Head, Transaction Banking

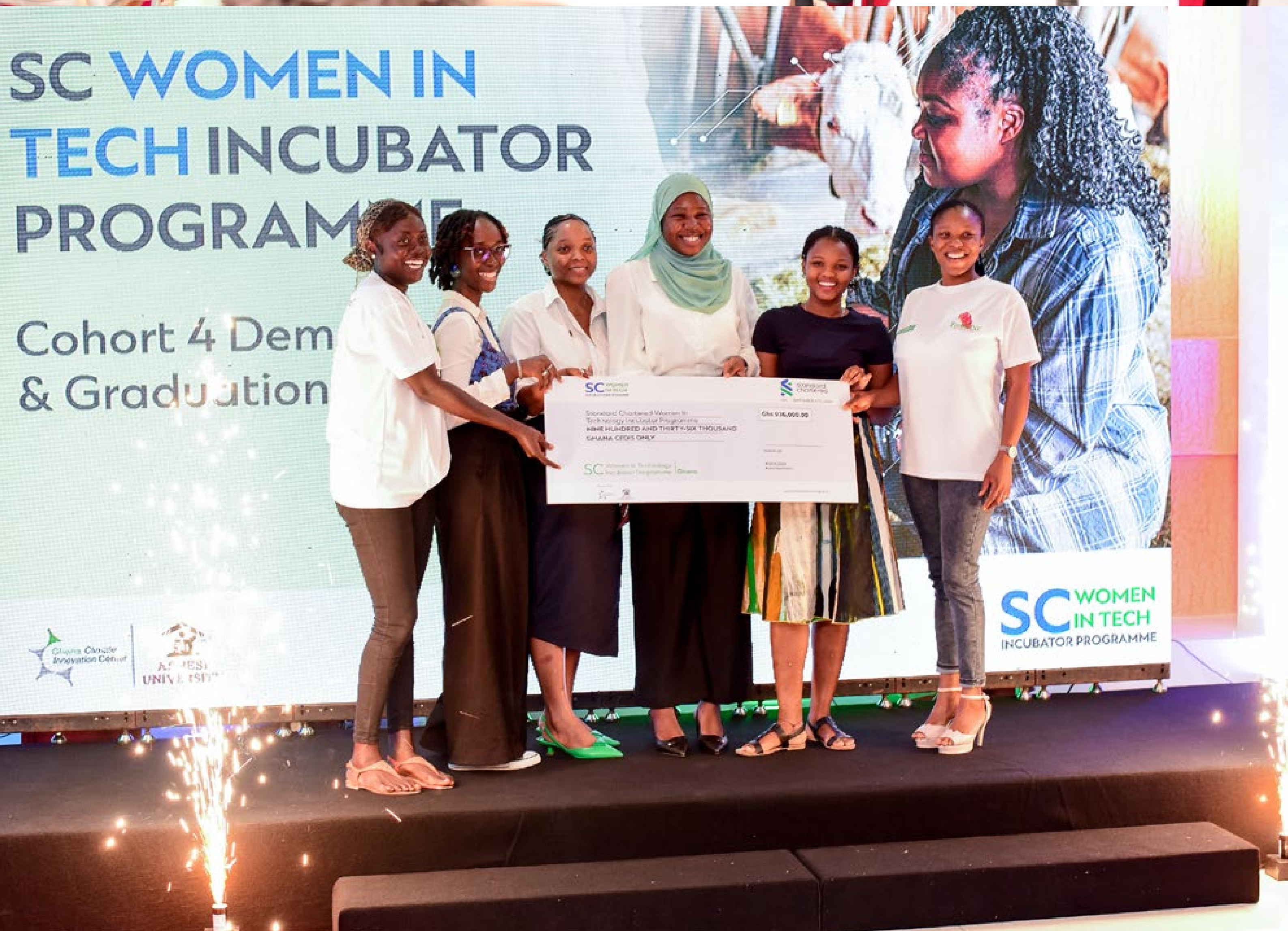
Anthony Dickson
Ag. Head, Audit

Seth Boateng
Business Planning Manager

Unlocking the potential of female microbusinesses

The Futuremakers Women in Tech accelerator programme supports female entrepreneurs with the resources they need to scale their tech-enabled microbusinesses.

In 2024, 20 women graduated from the 4th cohort with 6 outstanding entrepreneurs awarded a total amount of GHc936,000 in grant funding.



Market environment

Ghana Market Outlook: Trend in 2024

Trends in 2024

- Ghana's economy exhibited a notable resurgence in 2024, with an average real GDP growth rate of 5.7 per cent for the full year, a significant increase from the 3.1 per cent recorded in 2023. This growth was driven by quarterly expansions of 4.8 per cent in quarter one, 7.0 per cent in quarter two, 7.2 per cent in quarter three, marking the highest quarterly GDP growth in the last five years, before slowing to 3.6 per cent in quarter four, 2024. The non-oil sector also performed robustly, posting an average growth rate of 6.0 per cent for the same period.
- Despite these positive developments, Ghana faced challenges in its fiscal landscape. The country successfully completed a $13 billion Eurobond debt restructuring deal, reducing its debt by $4.7 billion and paving the way for a potential return to global capital markets in the next two to three years. This restructuring was part of broader efforts to address economic challenges exacerbated by high inflation and currency depreciation.
- In addition to the Eurobond restructuring, Ghana also announced the formalization of debt treatment of $5.4 billion with its Official Creditor Committee with a Memorandum of Understanding (MoU) signed by all participating creditor countries. The signing of the MoU marks a crucial step towards restoring long-term debt sustainability. The agreement provides significant debt service relief of $2.8 billion during the Fund-supported programme period, allowing financial resources to be directed towards supporting and strengthening the economic recovery.
- Inflation remained a concern especially in fourth quarter. After a decline from 54.1 per cent in December 2022 to 23.2 per cent in December 2023, inflation rates began to rise again in 2024. By December 2024, the annual consumer inflation rate increased for the fourth consecutive month, reaching 23.8 per cent, up from 23.0 per cent in November 2024. This rise was primarily driven by higher food prices, with food inflation climbing to 27.8 per cent from 25.9 per cent in the previous month. Non-food inflation saw a slight decrease, moving from 20.7 per cent to 20.3 per cent during the same period.
- The authorities maintained a tight monetary policy stance by cutting the policy rate by only 300bps in 2024 from 30 per cent at the start of the year to 27 per cent by year-end, in an effort to tackle the elevated levels of inflation.
- Stock of Gross International Reserves improved to $8.98 billion (4.0 months of import cover) at the end of December 2024 from $5.91 billion (2.7 months of import cover) for the same period in 2023 mainly due to the strong performance of the gold for reserves program as Ghana remains locked out of the international capital market.
- The cocoa sector faced significant challenges, with production impacted by adverse weather conditions and disease, leading to record-high cocoa prices. In early 2024, Ghana delayed the delivery of 350,000 tonnes of cocoa beans to the next season, further influencing global prices. Efforts to combat issues like the cocoa swollen shoot virus included collaborations between the Ghana Cocoa Board and industry partners to develop early detection technologies.
- The Ghanaian Cedi depreciated by approximately 28 per cent against the U.S. dollar in 2024. The Bank of Ghana intervened, injecting approximately $2.2 billion between August and December. As a result, the exchange rate stabilized, closing the year at $/GH¢ 14.80, down from its peak of $/GH¢ 16.80 before the central bank's interventions.

Outlook for 2025

- Ghana's economic outlook for 2025 remains cautiously optimistic, with several key indicators suggesting potential growth tempered by ongoing challenges. The International Monetary Fund (IMF) projects a real GDP growth of 4.4 per cent, while the World Bank anticipates a slightly lower expansion at 4.2 per cent. These projections, though modest, indicate a positive trajectory compared to previous years and is projected to be led by industry and services on the supply side and private consumption and investment on the demand side. However, sustaining this momentum will require ongoing advancements in tax policy, revenue administration, public financial management reforms, and structural reforms in key sectors such as cocoa, energy, and mining.
- The forward-looking strategy will be restoring and maintaining macroeconomic stability and ensuring fiscal and debt discipline by implementing revenue enhancing measures and expenditure rationalisation as well as the implementation of macro-critical structural reforms to address structural bottlenecks.
- Bank of Ghana will be expected to be active on the interbank market to maintain some stability giving the success of the gold for reserves program and the setting up of the Ghana Gold Board. IMF's expected inflow of $720 million and World Bank's $728 million will play a crucial role in providing some stability in foreign currency market and improve the reserves position.
- Headline inflation is expected to ease to the 11.90 per cent range according to the 2025 budget by the end of 2025 driven mainly by the base effect of the previous year. The Central Bank expects inflation to be back within its medium-term targeted band of 6 to 10 percent in the first half of 2026.
- We expect to see some offshore investor appetite for local currency bonds in 2025 given an expected bond issuance by the authorities in the second quarter of 2025.
- The election of President John Dramani Mahama introduces potential policy shifts. While he has affirmed commitment to the existing $3 billion IMF program, the President has expressed intentions to review and adjust the IMF program to better address inefficiencies in state spending and enhance the energy sector. These policy adjustments could influence the economic landscape in 2025.

standard chartered

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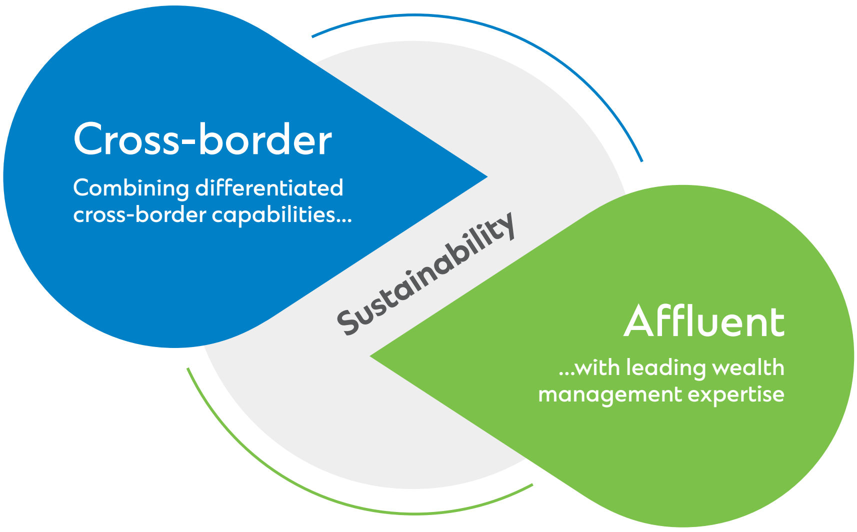
Our strategy

Our strategy is designed to deliver our purpose: to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good.

We are a global bank connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East.



Strategic priorities

Cross-border

- Continue to sharpen our focus on serving the cross-border needs of our larger global corporate and financial institution clients
- Concentrate our efforts on enhancing our cross-border product and advisory suite to meet our clients' complex needs
- Optimise resource allocation by focusig on clients whose needs play directly to our strengths
- Continue to scale sustainable finance and support to our clients' transition journeys

Affluent

- Solidify our position as a leading wealth manager with a differentiated, fast-growing and high-returning international affluent franchise
- Invest in our wealth and digital platforms, client centres, people, brand, and marketing, to accelerate income growth and returns
- Reshape our mass retail business to focus on developing a strong pipeline of future affluent and international banking clients
- Integrate sustainable investments into our Wealth Solutions propositions and leverage bank-wide sustainability capabilities as a key differentiator to our affluent clients

Our business model

Our business model reflects our strategy of combining differentiated cross-border capabilities with leading wealth management expertise.

Our business segments

Corporate & Investment Banking (CIB)

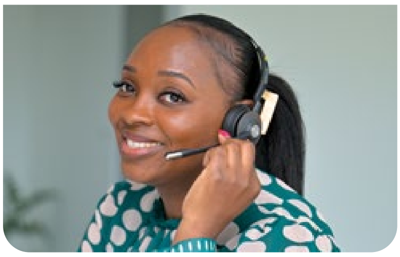
Supports large corporations, development organisations, governments, banks and investors in accessing cross-border trade and investment opportunities.

Wealth and Retail Banking (WRB)

Serves the local and international banking needs of clients across the wealth continuum from Personal to Priority and Private Banking, as well as Small and Medium Enterprises.

Standard Chartered Wealth Management Limited Company (SCWML)

A subsidiary of Standard Chartered Bank Ghana PLC incorporated to provide investment advisory services to the bank's clients.



Our key products and services

Financial Markets

- Macro, commodities and credit trading
- Financing and securities services
- Sales and structuring
- Debt capital markets and leveraged finances
- Project and transportation finance

Transaction Services

- Cash management
- Trade finance
- Working capital

Wealth Solutions

- Investments
- Portfolio management
- Insurance
- Wealth advice

Retail Products

- Deposits
- Personal loans

Our leading Sustainability capability is an integral part of our client offering across all of our business segments, and the Group as a whole.

Responsible business practices	We strive to be a responsible business by operationalising our net zero targets, managing environmental and social risks, and acting transparently.
Bespoke sustainable finance solutions	We offer sustainable finance solutions designed to help our clients address environmental and social challenges and achieve sustainable growth.
Innovation in service of our markets	We advocate in service of our markets to unlock the areas where capital is not flowing at scale or not at all and to help drive economic inclusion.

Our resources provide the strong foundation that helps us deliver our strategy

Human capital

Diversity differentiates us; it is in our purpose statement. Delivering our strategy rests on how we continue to invest in our people, the employee experience and culture.

Brand recognition

We are a leading international banking group with 170 years of history. In many of our markets we are a household name.

International network

Our network is our unique competitive advantage and connects corporates, financial institutions, individuals and small and medium enterprises across some of the world's fastest-growing and most dynamic markets.

Financial strength

With our solid balance sheet and prudent financial management, we are a strong and trusted partner for our clients.

Local expertise

We are deeply rooted in Ghana where we have operated over 129 years, offering us insights that help our clients achieve their ambitions locally and across borders.

Technology

Our foundations in technology and data act as key enablers in providing world class client services.

We create long-term value for a broad range of stakeholders

Clients

We deliver banking solutions for our clients across our network both digitally and in person. We help individuals grow and protect their wealth while connecting corporates and financial institutions to opportunities across our network.

Employees

We believe that employee experience drives client experience. We want all our people to pursue their ambitions, deliver with purpose and have a rewarding career enabled by great people leaders.

Suppliers

We partner with diverse suppliers, locally and globally, to provide efficient and sustainable goods and services for our business.

Investors

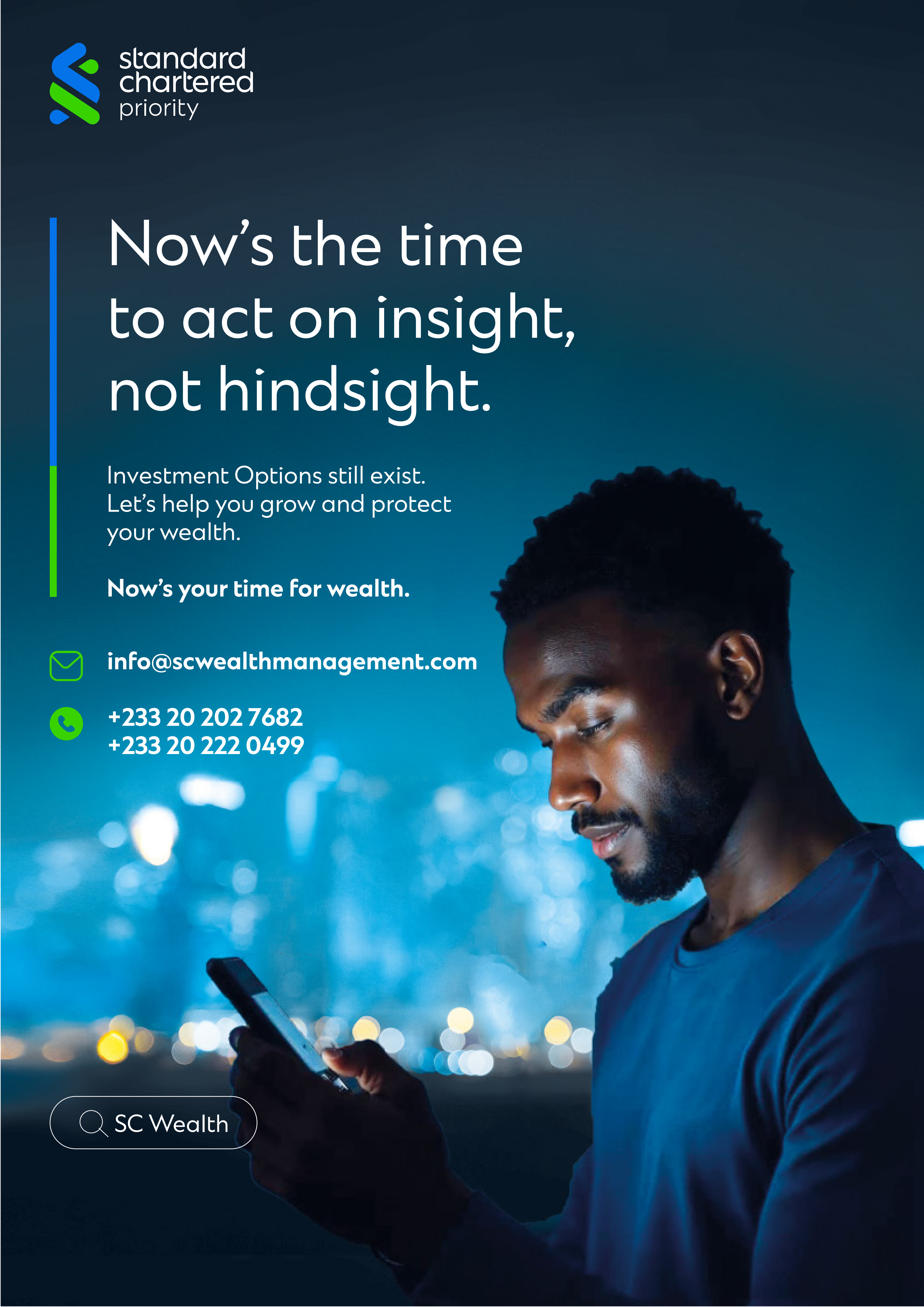
We aim to deliver robust returns and long-term sustainable value for our investors.

Regulators and governments

We play our part in supporting the effective functioning of the financial system and the broader economy by proactively engaging with public authorities.

Society

We strive to operate as a sustainable and responsible company, working with local partners to promote social and economic development.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SC Wealth

Client segment reviews

Corporate and Investment Banking

Profit before tax

GH¢480m
2024

GH¢857m
2023

Return on assets

4%
2024

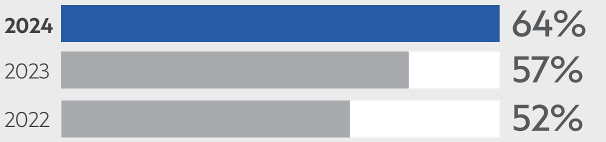
7%
2023

Total assets

GH¢13,585m
2024

GH¢13,090m
2023

Capital Lite as a share of total income



Aim: To drive commerce and prosperity through our unique diversity.

Analysis: Share of capital-lite income increased from 57 per cent in 2023 to 64 per cent in 2024. We remain focused on cash rich sectors, non-borrowing clients and FX cross-sell opportunities to identify new businesses to expand the Bank's revenue streams.

Digital penetration

Aim: Grow and deepen client relationships, improve investment penetration and attract new clients.

Analysis: digital penetration increased from 90 per cent in 2023 to 95 per cent in 2024. We remain focused on deploying digital solution to our clients.

Segment Overview

Our business during the year under review has demonstrated resilience in the face of a challenging macro-economic environment. Our clients continue to show signs of recovery, with strong performance and a renewed focus on growth. The Corporate and Investment Banking business saw the impact of the sovereign downgrade, which was reflected in reduced credit appetite for our banking business and Local Corporates clients. This moderated our topline performance. However, we continue to support our network business with parental backing and expect this segment to continue to thrive.

In terms of product offering, our enhanced Straight-to-Bank, S2B, digital banking platform continues to provide a world-class digital offering that is unmatched in the market. Our transaction services, financial markets and Corporate Finance offerings continue to lead the way in the market and provide bespoke solutions that leverage on our international knowledge & Network to deliver excellent products.

Strategic Objectives

We leverage our global network, extensive industry experience, and innovative platform solutions to position ourselves as the market leader and preferred partner for our clients.

Our value proposition evolves with our clients' needs, while also considering the demands of the investment landscape and regulatory framework. We remain cautiously optimistic about the economic outlook and will pursue opportunities that ensure returns with minimal risk to our business.

Our foremost commitment is to serve as the trusted partner that delivers sustainable, customized solutions to our clients' financing needs and co-create solutions with them. Key business priorities include:

- Exploring new opportunities within strategic corridors including China, South Africa, US, and the EU to drive our corridor value proposition.
- Optimising both new and existing assets to improve balance sheet efficiency and better manage risks (improve risk management).
- Leveraging our global network to expand our clients' reach, and enabling them to benefit from our extensive expertise and experience across the Group.
- Enhancing our Africa Continental Free Trade Area desk's value proposition across key African markets and integrating with the plugging into the Pan-African Payment and Settlement System.

Client segment review continued

Financial & Performance Highlights

Corporate and Investment Banking (CIB) client income closed at GH¢ 1,013 million in 2024 as compared with GH¢ 855 million in 2023. CIB closed 2024 with a profit before tax of GH¢ 480 million, down from GH¢ 857 million earned in 2023. This decline was primarily due to the increased cost of liquidity charges resulting from the revised Cash Reserve Ratio (CRR) by Bank of Ghana, as well as impact of reserve requirement of clients' foreign currency liabilities in local currency. Revenue from Financial Markets saw a 51 per cent decline due to a reduction in volumes as a result of change in regulatory regime on foreign currency flows. Prior year impairment releases resulted in better revenue than in 2024 with a much lower release.

Progress against Strategic Objectives

We have observed a recovery across several of Ghana's productive sectors and remain committed to deepening our relationships with key local clients while staying alert to ongoing fiscal, macroeconomic and global geopolitical challenges.

To enhance our AfCFTA engagement with clients, we hosted a special client event to launch the Trade Report, with a spotlight on the African Continental Free Trade Area. The event, which brought together our clients across various industries sought to highlight our capabilities as a Bank in supporting their expansion into the region.

Through our strategic and focused efforts exploring opportunities within the China corridor, we successfully secured a series of high-value deals. This accomplishment not only strengthens our presence in the region but also plays a pivotal role in meeting and surpassing our annual targets. Our ability to identify and capitalize on emerging opportunities underscores our commitment to delivering exceptional value to our clients and driving sustainable growth.

We continue to promote the utilization of digital platforms, continuous engagements with banks and corporates to utilize our SC Markets platforms. This has seen an uptick as relevant stakeholder sign up to use our platform. We hope this momentum grows to draw other major market players onboard.

Outlook

Our outlook for 2025 features a balanced strategy comprising of both asset and liability growth to underpin performance. We intend to focus on financial optimization, business growth, and drive revenue upwards, while mitigating risks. Additionally, by aligning with climate control and other ESG initiatives, we seek to position our business as a responsible and thought-leadership partner.

We will prioritize opening high-quality accounts with revenue potential to strengthen our financial position.

The business aims to expand its clientele by targeting entities from sectors such as pensions, broker-dealers, and asset managers while continuing to grow its portfolio in manufacturing, healthcare, and FMCG. Diversifying the client base and onboarding new clients from our global network remain crucial to our growth strategy alongside opportunities in key corridors such as China, South Africa, the US, and the EU.

We will provide financing for corporate clients investing in green energy and renewable energy projects. While our core strategy remains fundamentally unchanged, we are adapting to addressing new headwinds, with an emphasis on cross-border operations, and identifying new revenue streams.

Despite the challenging economic environment, our business has remained resilient. Our asset book remains strong, driven by proactive client engagement, and prudent client selection has minimized non-performing assets. Our dedicated team continues to find solutions to business challenges, and our leadership provides strong support in risk identification and mitigation. However, we are mindful of potential challenges, such as foreign currency liquidity and volatilities, regulatory reforms with possible government fiscal slippages, and elevated inflation impacting our operating environment.

Wealth and Retail Banking

Profit before taxation

GH¢528m
2024

GH¢432m
2023

Total Liabilities

GH¢5.4b
2024

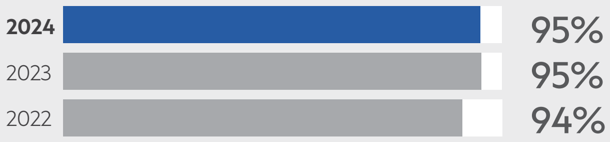
GH¢4.1b
2023

Return on assets

74%
2024

58%
2023

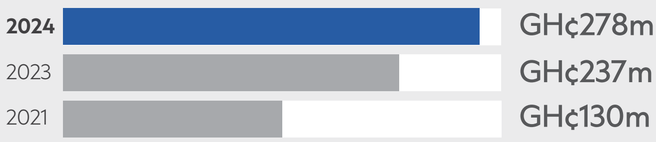
Mass Acquisition and Digital Banking Adoption



Aim: Continue to invest in digital capabilities and partnerships to enhance banking experience for our clients.

Analysis: We continue to trend well on our digital onboarding rate currently at 95 per cent. We will continue to sharpen our onboarding and engagement capabilities through digital sales and marketing to improve client experience and efficiency.

Affluent Clients Contribution



Aim: Increase the proportion of income from Affluent clients reflecting the strategic shift in client mix.

Analysis: The share of WRB income from Affluent clients increased to GH¢278 million from GH¢237 million in 2023, representing 17 per cent increase from 2023.

Segment overview

Wealth and Retail Banking serves more than two hundred thousand individuals and businesses. We offer specialized services to our clients in Affluent segment, Mass Retail, as well as small and medium businesses and avail our international network to the benefit of our onshore clients. In the Mass Retail space, we are focused on emerging affluent clients who will progress in their wealth journey with us and form the pipeline of future affluent clients.

Our comprehensive product propositions span across deposits, payments, financing, advisory, investments and bancassurance. Our open product architecture allows us to collaborate and innovate with product partners and offer best-in-class and first-to-market wealth solutions to our clients. We also support our small business clients with their trade, and other transactional needs.

We use our international network to deliver holistic propositions to clients with cross border investment needs and offer Employee Banking services to staff of Corporate and Investment Banking companies. As dominant players in the digital banking space, we continue to provide digital platforms to clients, providing them with the ultimate control over their financial interactions with the Bank; anytime and anywhere.

We strive to improve productivity and client satisfaction by enhancing the quality of our products, digitalization, operational excellence, cost efficiency, and simplifying processes in our chosen segments.

Strategic Objectives

Our priorities for the segment are:

- Accelerate growth of our affluent business. We continue to offer innovative products, supported by relationship deepening strategies in our managed segments to boost business growth.
- Solidify our position as the market leader in Wealth Management, by helping our clients grow their wealth leveraging on our compelling wealth solution proposition.
- Emerging Affluent acquisition and digitization. We aim to deliver best in class digital solutions to enhance client experience and grant clients' easy access to essential banking services and support them to make informed decisions that will grow their wealth.
- Optimize our network to improve efficiency. We remain intently focused on building an increasingly more efficient business. Our efficiency is based on accelerating towards all aspects of digital for client acquisitions, while ensuring our channels of distribution are positioned rightly.
- We are on a path of continuously improving our clients' experience through an enhanced end-to-end digital offering, with intuitive

Client segment review continued

platforms, best-in-class products and services that addresses the changing digital habits of our clients in our markets.
- We will continue to build the right culture around risk, conduct and compliance and manage a business that assures stakeholders of the safety of the incomes the business generates.

Performance Highlights

- Total income went up by 5 per cent from GH¢ 730 million in 2023 to GH¢ 770 million in 2024; Affluent by 17 per cent, Personal by 6 per cent. The revenue streams of the business are well diversified across all three customer segments.
- Strong growth on Wealth Solution business, realising a 34 per cent income growth from GH¢90 million in 2023 to GH¢120 million in 2024.
- Operating profit of GH¢ 528 million was up 22 per cent following from strong revenue growth and impairment release compared to impairment charge the previous year.
- Strong balance sheet with liabilities growing by 31 per cent.
- Loan Impairments dropped year-on-year from a charge of GH¢29 million to a release of GH¢83 million. We will continue to monitor the portfolio quality using our robust risk management tools.

Updates on strategic objectives

- Growth of our Affluent & Wealth Business remains a focus - Share of income from Affluent clients currently stands at 35 per cent, positioning us for continued growth in this segment.
- Digital continues to be key on our agenda. We increased number of clients with 95 per cent of our newly onboarded clients sourced digitally. Some enhancements were introduced to ensure a seamless and effective process for our clients.
- We made strides offering convenience to our clients and improving efficiency with 91 per cent of client service requests coming through digital and 96 per cent of investment transactions booked through SC Mobile.
- Our sustainability agenda continues to gather pace. In addition to using solar energy in key branches, we rolled out preferential pricing Renewable Energy loans and installation offers in partnership with stakeholders in the industry. We will endeavour to drive a sustainable future.
- Service remains a vital client enabler. Our push for a best-in-class client experience is underpinned by innovative products and service excellence. In 2024, we were recognized as the number one Retail Bank in Client Service highlighting our commitment to the banks transformation to serve clients efficiently.

Outlook

The economy of Ghana is experiencing signs of recovery. A more stable inflation environment in 2025 will allow for gradual easing, spurring credit growth and domestic investment.

We are confident in the long-term opportunity and committed to achieving our 2025 targets. We are adequately positioned to maximize the wealth management opportunity in the market and help our clients deliver on their personal and business investment growth goals. We will remain innovative in our product and service offering and use our wealth management and international network as a competitive advantage.

Standard Chartered Wealth Management Limited Company

Overview

Standard Chartered Wealth Management Limited Company (SCWML) experienced accelerated growth in 2024, achieving key milestones and delivering strong shareholder value. This performance reinforces the subsidiary's position as sustainable business poised to support the Bank's strategy to lead with Wealth and pivot towards Affluent.

Leveraging improvements in the domestic economy and enhanced investor sentiments, SCWML implemented credible initiatives berthed on its leadership in advisory to support clients build and maintain resilient portfolios.

We were deliberate in delivering actionable advisory support that enabled our clients to navigate the complex maze of global financial markets, to grow and protect their wealth. We delivered clear strategies and highlighted investment opportunities through our financial seminars, virtual events, and one-on-one engagements between clients and our Investment Advisors. During our flagship Global Market Outlook events held in January and again in July, we pointed our clients to where we saw opportunities for investment.

In May 2024, we launched our "Options Still Exist" marketing campaign featuring a live event streamed across social media platforms. The campaign showcased the diverse offshore mutual fund options available at Standard Chartered to help clients enhance their investment portfolios. This campaign garnered significant attention and reinforced our status as the premier investment hub in Ghana.

Additionally, SCWML hosted several of our fund providers in Ghana. During a series of well-attended events, our clients had the opportunity to interact with fund managers from Alliance Bernstein, Franklin Templeton, and other leading fund houses.

The visibility generated by our marketing activities and various engagement initiatives significantly contributed to enhancing our competitive edge supporting the ongoing growth that the business continues to experience.

Our Strategic Priorities

- **Market Leadership:** Establish SCWML as the leading provider of tailored investment advice, helping clients structure their portfolios to meet their financial needs today, tomorrow, and forever.
- **Talent Development:** Train and certify investment professionals to support clients through their investment and wealth-building journeys.
- **Financial Literacy:** Support financial literacy efforts to help promote risk-reward awareness among Ghanaian investors.
- **Digital Innovation:** Promote convenience and speed of execution by providing clients with seamless access to digital investment platforms.

Partnership with our clients

- **Leadership in Investment Solutions:** Standard Chartered Wealth Management Limited Company (SCWML) is well positioned to remain at the forefront of delivering world class investment products in the Ghanaian market.
- **Tailored Advisory Support:** Support our clients with tailored advisory solutions to make informed financial decisions that align with their aspirations.
- **Diverse Product Offerings:** We continue to broaden our product suite, offering clients a range of options to build diversified and resilient portfolios.

Financial Performance

Operating income for the year closed at GH¢ 23.6 million. This performance compares favourably to the GH¢ 11.0 million delivered in 2023. Operating income performance represents a year-on-year (YoY) growth of 115 per cent. Income growth has been predominantly propelled by increased Trailer fees in 2024 based on the Assets Under Management (AUMs). Operating Expenses closed at GH¢ 5.4 million.

This compares with GH¢ 3.9 million recorded in 2023 representing 38 per cent year-on-year increase. Staff salary adjustment in 2024 has been the major driver of growth on direct cost.

Standard Chartered Wealth Management Limited Company continued

Administrative expenses have moderated on account of reviews done to streamline costs. This resulted in substantial cost savings.

The Balance sheet has grown to GH¢ 4.2 million, representing a year-on-year decrease of 83 per cent from GH¢ 7.7 million in 2023.

Following the completion of the DDEP, the economy has experienced relative stability with investment appetite returning to the market.

The business has taken advantage of improving sentiments and having the right conversations to enable clients grow their wealth. In addition, with several initiatives including portfolio reviews, we see sales being revamped to drive new sales income momentum. Management would continue to provide the required support and guidance to our sales staff and relationship managers to get fully certified and to continue to spot the opportunities to close the year on a high.

standard chartered priority

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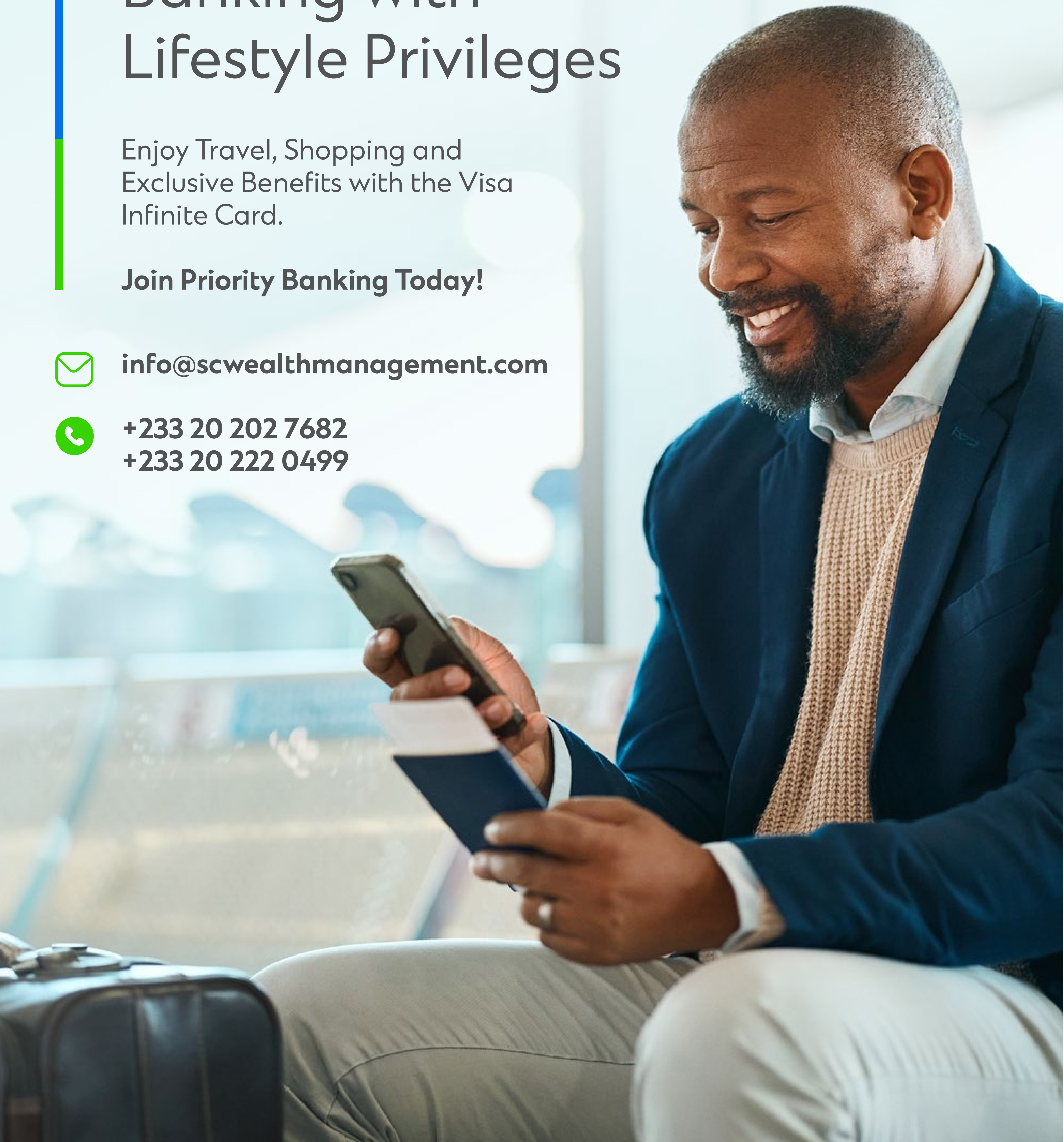
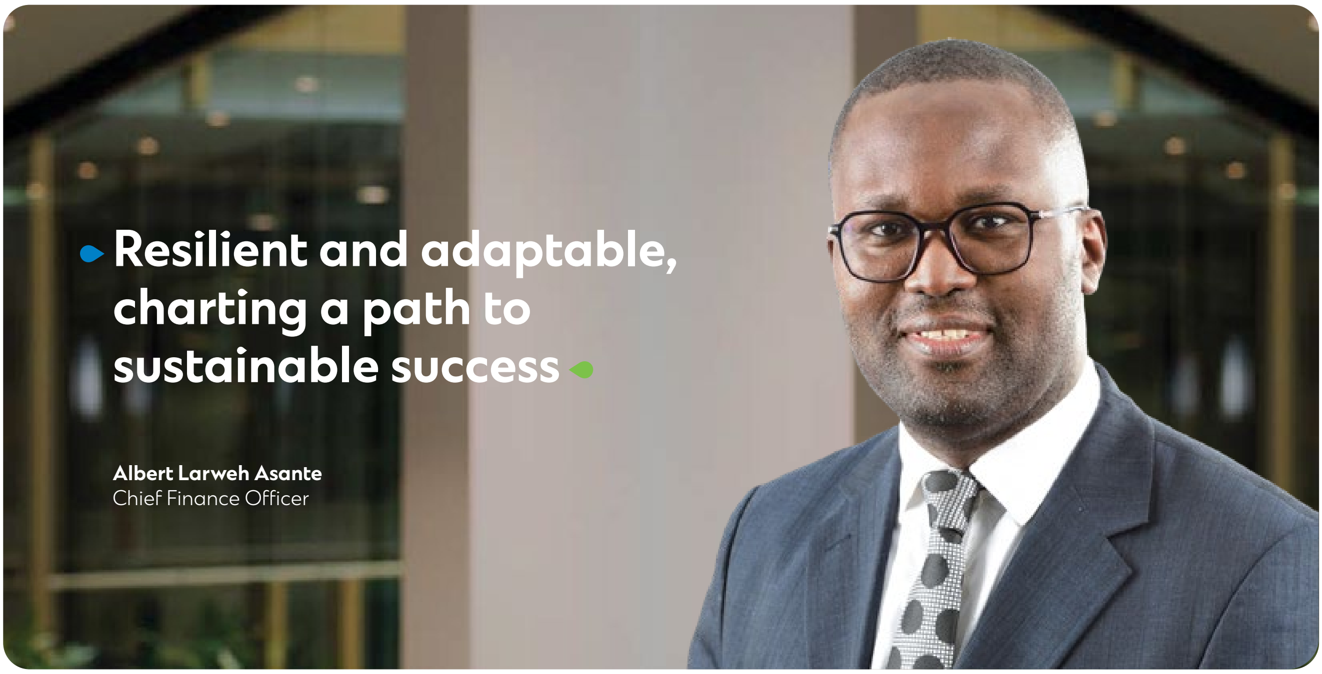


Chief Finance Officer's review



The past 27 months have been particularly challenging as we managed our balance sheet under certain constraints following the sovereign downgrade to default rating in the last quarter of 2022. While notable progress has been made in restructuring both local and foreign currency debts owed by the Sovereign, the pending resolution of commercial foreign currency debt restructuring with the Official Creditor Committee remains pivotal to taking on more risks on our balance sheet upon observing the necessary internal cooling-off timelines. Our primary objective continues to be the preservation of shareholder capital while maximising returns. This strategy has effectively shielded our capital base from deterioration amid a volatile macro-economic environment.

The Group's financial performance and position for the period ended 31 December 2024 demonstrated resilience in the face of business restrictions. Despite the prevailing macroeconomic challenges including the lingering impact of the domestic debt exchange programme, pervasive inflationary pressures, currency fluctuations, and tightening global financial conditions, the Group has demonstrated formidable resilience. Our diversified business model, evidenced by strong performance in wealth management and treasury markets income is a testament to this. Our watertight approach to risk management, and unwavering commitment to long-term strategic investments have underpinned our continued advancement, even in the face of such challenges.

Return on tangible equity printed at 35 per cent down from 45 per cent (normalized is 28 per cent), underscoring our continued focus on delivering healthy shareholder returns. This was, notwithstanding, a decline in profit after tax from GH¢ 820 million to GH¢ 716 million, largely evoked by the non-recurrence of expected credit loss reversals on the corporate book. We continue to hold a strong capital base with capital adequacy ratio (CAR) at 24.0 per cent and CET 1 at 23.9 per cent. This compares to a regulatory ratio of 10 per cent and 7 per cent, respectively.

Overview of Income Statement Performance

Operating Income rose to GH¢1.81 billion in 2024, representing a marked increase from GH¢1.64 million in 2023. This improvement stems from increases in all revenue lines year on year with net interest income contributing 78 per cent compared to 77 per cent in 2023.

Net interest income grew by 11 per cent, reaching GH¢ 1.40 billion compared to GH¢1.27 billion in 2023. This surge was primarily attributable to the upward trajectory of interest rates paired with increases in the average volumes in both investment securities and loan portfolios during the year boosting returns on the Group's investment portfolio and income on loans and advances respectively.

Non-funded income encapsulating fees, commissions, and other operating revenues registered a 7 per cent increase from GH¢377 million in 2023 to GH¢403 million in 2024. All major lines on our non-funded income experienced growth.

Operating expenses increased by 21 per cent to close at GH¢ 704 million in 2024, reflecting the Group's continued investment in business growth initiatives, strategic investments and higher inflation partly funded by cost efficiency actions. On underlying basis cost stood at GH¢ 668 million, up 15 per cent compared to prior year.

Credit Impairment concluded with a net credit impairment charge of GH¢81 million, a reversal from the net release of GH¢220 million observed in 2023.

Taxation for the year stood at GH¢306 million, a decline from GH¢462 million in the prior year. The drop is attributable to a substantial tax credit of GH¢ 62 million from the Ghana Revenue Authority following a successful 2022 tax audit.

Return on tangible equity (RoTE) moderated to 35 per cent from 45 per cent in 2023. This return compares favourably to a yield of 30.07 per cent on the 1-year Treasury bill rate at the end of the year demonstrating our strong value creation proposition for investors.

Earnings per share (EPS) closed at GH¢5.31, compared to GH¢6.08 in 2023. The Group's balance sheet remains solid, underpinned by strong capitalisation, healthy liquidity, and a strategic long-term orientation.

Total assets expanded modestly by 4 per cent to GH¢14.3 billion as of 31 December 2024, up from GH¢13.8 billion in 2023.

Net loans and advances grew by 17 per cent, rising from GH¢1.97 billion to GH¢2.30 billion. This growth was largely driven by expansion across all loan categories, particularly trade and personal loans. Restrictions linked to country credit downgrade has contributed to a slower growth in loans and advances.

Customer deposits experienced an increase of 5 per cent, reaching GH¢11.3 billion (up from GH¢10.8 billion in 2023). This performance reflects enhanced customer confidence, successful deposit mobilization efforts, and strengthened transactional relationships. Consequently, the Loan-to-Deposit Ratio (LDR) rose by 2 percentage points to 20 per cent.

Risk-weighted assets (RWA) advanced by 24 per cent to GH¢8.9 billion (from GH¢7.2 billion in 2023), influenced by expanding credit exposures.

Credit RWA increased by 25 per cent to GH¢5.99 billion, commensurate with the widened loan portfolio.

Market RWA witnessed a pronounced rise from GH¢0.78 million to GH¢62 million, attributable to amplified trading volumes and heightened sensitivity to market risk parameters.

Operational RWA ascended by 17 per cent, from GH¢2.4 billion to GH¢2.8 billion, reflective of increased business volumes.

Capital adequacy ratio (CAR) remains high at 24.0 per cent, exceeding the regulatory minimum of 10 per cent, thereby corroborating our robust capital structure and capacity to withstand economic shocks.

Liquidity ratio for the Group closed at 118.4 per cent, higher than the 92.8 per cent recorded in 2023. This is a testament to our prudent liquidity management, diversified funding framework, and disciplined asset-liability matching, which collectively ensure our readiness to navigate market volatility and manage medium term funding risks.

Outlook

As we progress in 2025, the Group remains steadfast in its objective to deliver competitive and sustainable returns on capital to our shareholders.

Our strategic priorities will continue to emphasize client-centric growth, digital transformation, and operational excellence, while persistently monitoring macroeconomic and regulatory developments to adeptly recalibrate our balance sheet management strategy.

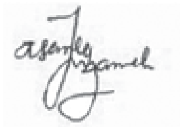
Chief Finance Officer's review
continued

We shall continue to:

- Reinforce our digital banking framework to elevate customer experience.
- Execute further cost optimization in line with our transformation agenda to safeguard profit margins.
- Continue to integrate Environmental, Social, and Governance (ESG) considerations across our lending and investment practices.
- Preserve a strong capital and liquidity posture to fortify our resilience and facilitate sustainable growth.

I extend my sincerest gratitude to our dear shareholders, clients, employees, and regulatory partners for their unwavering trust and support.

Together, we are committed to forging a more robust, secure, and sustainable financial future.



Albert Larweh Asante

Chief Finance Officer and Executive Director

28th March 2025

Chief Risk Officer's review

Staying resilient through strategic focus and adept riskmanagement amid challenging macroeconomic conditions

Chris Bidokwu
Chief Risk Officer

Against the backdrop of domestic challenges, uncertainties in the external environment and lingering geopolitical difficulties, we delivered a moderate performance. Although the country continued its recovery from the worst economic crisis in decades, several challenges persist.

Final data for the end of 2024 indicate strong growth in real GDP at 5.7 per cent, compared to 3.1 per cent over the same period in 2023. Gross International Reserves stood at $ 8.98 billion, equivalent to four months of import cover, exceeding the target floor of three months. However, the cedi depreciated by 19.2 per cent against the US dollar.

Similarly, high interest rates and persistent inflationary pressures remain a concern. Year-end inflation printed at 23.8 per cent (compared to 23.2 per cent in Dec 2023) and exceeding budget target of 15 per cent by 8.8 percentage points. Regarding the debt restructuring program embarked by the government in 2022, approximately 93 per cent of the debt has been restructured with 7 percent ($ 2.7 billion) owed to commercial creditors outstanding.

We remained disciplined in executing our strategy, navigating a complex risk landscape, and managing overlapping and correlated risks amplified by both country and global macroeconomic challenges.

Corporate & Investment Banking (CIB)

Notwithstanding the country sovereign level concerns reflected in current sovereign external ratings and internal downgrade of majority of the portfolio to default status in accordance with our policy, the portfolio remains stable and resilient. Approved risk reduction strategies, active exposure management, and enhanced governance frameworks continue to be implemented to maintain portfolio resilience while exploring selective growth opportunities.

Wealth & Retail Banking (WRB)

The WRB portfolio continues to be healthy despite the challenging internal and external environment, macroeconomic conditions, and the overall impact on individual and household disposable income. Our strategy has been revised to prioritize the affluent and emerging affluent segments, reflecting a shift towards an "Affluent-led" growth model. We continue to monitor developments in the operating environment and will adjust our portfolio management criteria as needed.

Asset Quality

Asset quality remained strong, with net loans and advances increasing by 17 per cent, from GH¢1.97 billion in 2023 to GH¢2.3 billion in 2024. This growth was underpinned by strict adherence

Chief Risk Officer's review
continued

to our defined risk appetite. Gross non-performing loans ratio closed the year at 24.8 per cent compared to 9.0 per cent in 2023. We consistently monitor credit exposures, portfolio performance and external trends that may impact our risk management outcomes including portfolio delinquency and loan impairment performance. These are formally documented in internal risk management reports presented and reviewed at risk committee meetings.

Regulatory Compliance Risks

We complied with applicable regulatory and internal capital and liquidity metrics, notwithstanding the challenges presented by the sovereign downgrade and the Cash Reserve Requirement. Common Equity Tier 1 (CET1) was 24.1 per cent as of December 2024 down from 27.4 per cent in December 2023 against a regulatory limit of 7 per cent. The capital adequacy ratio was 24.2 per cent relative to the regulatory limit of 10 percent albeit lower than the 27.5 per cent reported in 2023 on account of dividend payment. Liquidity ratio recorded an increase of 118.4 per cent compared with 92.8 per cent in 2023, while the leverage ratio was 12.7 per cent (11.9 per cent in Dec 2023) against a regulatory limit of 6 per cent.

We continue to meaningfully engage our regulators, monitor regulatory developments, and adjust our strategies to ensure we can continue to demonstrate ongoing compliance with regulatory and supervisory expectations.

Strategic Risk Management

The Board is responsible for approving and ensuring that the Country strategy and five-year corporate plan is in line with Board approved Risk Appetite (RA). Our approach to strategic risk management includes the following key elements:

Risk identification: We conduct impact analyses of risks arising from growth plans, strategic initiatives, and vulnerabilities within the business model. The analyses assess how existing risks have evolved in terms of relative importance or whether new risks have emerged.

Risk Appetite: Impact analysis is undertaken to assess if growth plans, and strategic initiatives align with the approved RA. This process identifies areas where additional RA considerations may be necessary. Our RA Statements, also approved by the Board are underpinned by a set of financial and operational control parameters referred to as RA metrics along with their associated thresholds. These parameters set boundaries for the aggregate risk exposures permissible across the Bank.

Stress testing: Identified risks are used to develop scenarios for enterprise-wide stress tests. To ensure that the strategy remains within the Board-approved RA, the stress test results are used to recommend strategic actions and are also considered in setting the RA.

Enterprise Risk Management Framework

Risk management is at the heart of banking. It is what we do. Managing risk effectively is how we drive commerce and prosperity for our clients and our communities, and it is how we grow sustainably and profitably as an organisation. We add value to clients and the communities in which they operate by balancing risk and reward to generate returns for shareholders.

Our Enterprise Risk Management Framework (ERMF) sets out the principles and minimum requirements for risk management and governance across the Bank. The ERMF is supported by a suite of frameworks, policies and standards which are aligned to the Principal Risk Types (PRTs) and is embedded across the Bank.

The ERMF enables the Bank to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our Risk Appetite (RA). It provides a structured approach to effectively manage existing risks in accordance with our Board-approved RA. The ERMF also sets out the roles and responsibilities and the minimum governance requirements for the management of Principal Risks. The ERMF is reviewed at least annually with the latest version effective from December 2024.

Fundamental to our effective management of risk is our risk culture which encompasses our general collective awareness, attitudes, and behaviours towards risk, as well as how risk is managed enterprise wide. Our risk culture emphasises personal responsibility to identify and assess, openly discuss, and take prompt action to address existing and emerging risks. We recognise that the risks we encounter are constantly evolving, and we acknowledge that achieving intended outcomes is not always feasible, leading to occasional unfavourable results. A healthy risk culture means that we are transparent and swift to react to those situations and more importantly, take the opportunity to learn from those experiences and formalise what we can do to get better.

PRTs are risks inherent in our strategy and business model. These are formally defined in our ERMF, which provides a structure for monitoring and controlling these risks through the Risk Appetite Statements. We will not compromise adherence to our RA for revenue growth or higher returns. The table below details the definitions of the Bank's PRTs and their corresponding RA statements.

Credit Risk	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay Standard Chartered Bank Ghana ("SCBGH").	We manage our credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
Traded Risk	Potential for loss resulting from activities undertaken by SCBGH in financial markets.	We should control our financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the franchise.
Treasury Risk	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the SCBGH's pension plans.	We should maintain sufficient capital, liquidity, and funding to support our operations, and an interest rate profile ensuring that the reductions in earnings or value from movements in interest rates impacting banking book items does not cause material damage to the franchise. In addition, we should ensure our pension plans are adequately funded.
Operational and Technology Risk	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	We aim to control operational and technology risks to ensure that operational losses (financial or reputational), including any related to the conduct of business matters, do not cause material damage to our franchise.
Financial Crime Risk	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering, anti-bribery and corruption, and fraud.	We have no appetite for breaches in laws and regulations related to Financial Crime, recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Compliance Risk	Potential for penalties or loss to SCBGH or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws or regulations.	We have no appetite for breaches in laws and regulations related to regulatory non-compliance; recognising that whilst incidents are unwanted, they cannot be entirely avoided.
Information and Cyber Security Risk	Risk to SCBGH's assets, operations, and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	We aim to mitigate and control ICS risks to ensure that incidents do not cause the Bank material harm, business disruption, financial loss or reputational damage – recognising that whilst incidents are unwanted, they cannot be entirely avoided.

Chief Risk Officer's review
continued

Environmental, Social, Governance and Reputational (ESGR) Risk	Potential or actual adverse impact on the environment and/or society, SCBGH's financial performance, operations, or SCBGH's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Bank's actual or perceived actions or inactions.	We aim to measure and manage financial and non-financial risks arising from climate change, reduce emissions in line with our net zero strategy and protect the Bank from material reputational damage by upholding responsible conduct and striving to do no significant environmental and social harm.
Model Risk	Potential loss that may occur because of decisions or the risk of mis-estimation that could be principally based on the output of models, due to errors in the development, implementation, or use of such models.	We have no appetite for material adverse implications arising from misuse of models or errors in the development or implementation of models; whilst accepting some model uncertainty.

Three lines of defence model

SCBGH applies a three lines of defence model to its day-to-day activities for effective risk management and to reinforce a strong governance and control environment. Typically:

- First line of defence: Comprises the businesses and functions engaged in or supporting revenue generating activities that own and manage the risks.
- Second line of defence: Includes control functions that operate independently of the first line of defence. They provide oversight, guidance and challenge to ensure effective risk management.
- Third line of defence: Internal audit acts as the third line of defence, providing independent assurance on the effectiveness of controls supporting the activities of the first and second lines of defence.

Through our management of conduct-related risks, we expect all staff across the three lines of defence to demonstrate the highest standards of conduct and integrity in discharging their responsibilities.

Executive and Board risk oversight

Our corporate governance and committee structure helps us to conduct our business to the highest standard of governance. The Board has ultimate responsibility for risk management and approves the ERMF based on the recommendation of the Board Risk & Sustainability Committee (BRSC), which also recommends the RA Statement for all PRTs and other risks.

Executive Risk Committee (ERC)

The ERC which derives its authority from the Executive Committee (EXCO) is responsible for ensuring the effective oversight and management of risk throughout the bank in alignment with the bank's strategic objectives. The ERC, whose members are drawn from the Country Management Team (CMT) is chaired by the CRO. The ERC oversees the effective implementation of the ERMF including the delegation of any part of its authority to appropriate individuals or sub-committees.

Asset & Liability Committee (ALCO)

The Asset & Liability Committee (ALCO), chaired by the Chief Finance Officer (CFO), provides oversight of Treasury Risk, guiding the Bank's balance sheet strategy and recovery planning. ALCO ensures that, in the execution of the Bank's strategy, operations remain within the parameters of the approved Risk Appetite.

ESG (Environmental, Social and Governance) Risks

As with other financial institutions, we are exposed to climate-related financial risks that can manifest across both financial and non-financial risk types including credit, liquidity, traded, country, compliance, operational and reputational risks. The pace of adverse weather events is on the increase alongside spikes in temperature affecting agriculture and livelihoods.

The release of the Bank of Ghana (BoG)'s Climate-related Financial Risk Directive in November 2024, signals the convergence of regulatory expectations on managing the impact of climate change and compliance with disclosure requirements.

Identification and assessment of climate-related risks within our PRTs are undertaken by using internal capabilities, coupled with support from external tools where relevant. This includes conducting client-level climate-risk assessments, incorporating adequate mitigants and controls into our portfolio management practices.

We also maintain ESG and reputational risk policies and standards to identify, assess and manage these risks when providing financial services to clients.

We continue to make progress with our compliance with regulatory requirements on implementing the Ghana Sustainability Banking Principles and other regulatory disclosure requirements, as covered in our Sustainability report. We are also moving forward with our implementation plan of BoG's climate-related financial risk directive and IFRS S1/S2 issued by the International Sustainability Standards Board (ISSB).

Technology

The accelerated and widespread adoption of digital technologies has enhanced efficiencies in product and service delivery but can also expand opportunities available for malicious activities to thrive.

Cybersecurity risks continue to intensify, characterised by increasingly sophisticated attacks, significant volume of breach attempts and the doggedness of threat actors. Emerging technologies such as generative AI, cloud computing and third-party vulnerabilities could lead to an exponential increase in the potential severity of cyber threats. The increasingly important role data plays in financial services underscores the growing data sovereignty requirements to localise data, systems, and operations.

We manage data risks through our Compliance Risk Type Framework and ICS risks through our ICS Risk Type Framework. Risks arising from partnerships, alliances and generative technologies are identified through the New Initiatives Risk Assessment and Third-Party Risk Management Standards.

As we navigate the risks and opportunities in 2025, geopolitical tensions and macroeconomic difficulties are unlikely to abate and together, they will remain relevant as part of topical and emerging risks during the year. We need to stay vigilant in monitoring these risks and their impact on our portfolio. We will continue to analyse our portfolio to identify clients that may be impacted by the new tariff regime driven by Trump's administration. We will continue to perform stress tests and portfolio review to identify vulnerable clients and provide needed support and take mitigating actions to protect the bank. We will continue to conduct our business within our board approved risk appetite and using metrics for tracking adherence.

The regulatory environment remains complex and dynamic. In addition to evolving financial market, prudential, and climate-related regulations, the BoG has issued several exposure drafts covering areas such as digital assets, outsourcing, and the management and measurement of concentration risks. We anticipate the release of additional drafts and the mandated implementation of some of these proposals within the year. We remain committed to proactively monitoring and responding to these regulatory developments. We will continue to align with regulatory expectations and actively support broader regulatory initiatives to ensure a stable and compliant operating environment.

Chris Bidokwu

Chief Risk Officer

28 March 2025

Empowering the next generation of innovators

On International Day of Women and Girls in Science, we hosted a STEM hackathon for young girls in secondary schools. Participants collaborated to develop innovative solutions gaining hands-on experience and insight into the exciting possibilies of STEM careers.

Stakeholders and responsibilities

As a member of a global bank with operations in 52 markets, stakeholder engagement is crucial in ensuring we understand local, regional and global perspectives and trends which inform how we do business.

Our stakeholders

- Clients
- Regulators and Government
- Suppliers
- Employees
- Communities

Listening and responding to stakeholder priorities and concerns is critical to achieving our purpose and delivering on our brand promise, here for good. We strive to maintain open and constructive relationships with a wide range of stakeholders including clients, regulators and governments, investors, suppliers, society and employees.

Stakeholder feedback, where appropriate, is communicated internally to senior management through the relevant forums and governing committees such as the Management Sustainability Committee, and to the Board Risk and Sustainability Committee which oversees the Group's approach to its main relationships with stakeholders.

Clients (CIB)

In 2024, we deepened our commitment to excellence by focusing on what matters most to our clients. For our most sophisticated clients, this meant delivering not just services, but curated experiences that were strategically impactful and deeply personalized. We strengthened client relationships through proactive engagements, personalized service reviews, and bespoke straight2bank (S2B) training programs. These initiatives empowered our clients and reinforced their confidence in our unwavering support and dedication, as well as in our systems.

Our strategy continued to be grounded in a simple yet powerful principle: putting clients first. Every decision, innovation, and service enhancement was shaped with their needs at the core. By embedding client-centricity into our culture and daily operations, we achieved measurable results where client complaints decreased by 75 per cent, while proactive engagements rose by 82 per cent.

Our digital and payment channels played a pivotal role in 2024 and our robust S2B platform became an integral part of our differentiated value proposition. With enhanced interfaces and advanced analytics dashboards, we enabled clients to make smarter, data-driven business decisions with expert insights and process payments more seamlessly.

Our Clients Value:

- Reliable and dependable service
- Timely and efficient payment processing
- Tailored digital solutions
- Market insights and expert advisory

Looking Ahead

As we look to the future, our focus remains clear: to continuously redefine excellence for our sophisticated clients. With innovation, dedication, and a relentless focus on what matters to them, we will continue to build relationships that are not only strong, but enduring, helping us move further, faster, as a franchise.

Clients (WRB)

Delivering Value through Client-Centricity

At Standard Chartered, our purpose remains clear: to make banking simpler, safer and more accessible. In 2024, we continued to empower individuals and businesses to thrive by providing tailored financial solutions that meet their evolving needs. Whether it's helping a young professional plan for the future, enabling a business to expand into new markets or supporting everyday transactions, we are here to make a difference.

How We Serve and Engage

Our clients remain central to every decision we make. We are committed to building strong, lasting relationships by understanding our clients' goals and designing solutions that work for them. Through every touchpoint - digital, phone or in-branch - we aim to offer a seamless and consistent experience.

This year, we made further strides in enhancing our digital banking platforms, offering clients more intuitive, responsive and secure tools to manage their finances. These efforts were complemented by a highly responsive Client Contact Centre and a dedicated team of frontline staff, equipped through ongoing training to manage inquiries and resolve issues swiftly.

Our approach to service remains personal. For both retail and business banking clients, we continue to conduct thorough financial assessments to ensure that our advice and product offerings are aligned with their unique needs and circumstances. Transparency remains key - we provide clear documentation outlining product benefits and potential risks before any transaction is completed.

Digital Transformation in Action

Our digital-first strategy continues to be a major driver of change. In 2024, we deepened the integration of digital solutions into our Wealth and Personal Banking proposition. We introduced enhancements that reduced reliance on paper and improved turnaround times. These innovations are designed not only to elevate convenience but to make banking smarter and more secure. We were proud to once again be recognised as Ghana's Digital Bank of the Year, reaffirming our leadership in digital innovation and customer experience.

Looking Ahead

We are continuously investing in technology, people and partnerships to reimagine what banking means for our clients. By enhancing our innovation capabilities and digital offerings, we aim to grow market share, drive greater inclusion and build a resilient, future-ready bank.

What Our Clients Value

- Bespoke products and services tailored to their needs
- Secure, user-friendly digital channels
- Responsive support and advisory
- Simplicity, speed and transparency in service delivery

Suppliers

Supporting a sustainable supply chain

We actively measure and manage our Scope 3 upstream emissions and work in partnership with our fleet vendor to calculate emissions and set net zero targets where appropriate.

Supporting a diverse and inclusive supply chain

We are committed to building mutually beneficial relationships with our suppliers to reflect the diverse communities and cultures we operate in. To support this, our supplier diversity and inclusion programme aims to direct spend and offer support to small and diverse businesses where appropriate,.

Supplier diversity at Standard Chartered incorporates businesses owned by under-represented individuals or groups– such as women and ethnic minorities, as well as micro and small businesses. Further details on the principles of Supplier Diversity and Inclusion can be found in our Supplier Diversity and Inclusion Standard at: sc.com/supplier-standard.

To help drive our programme, we are corporate members of not-for-profit organisations dedicated to supporting diverse suppliers. This collaboration positions (enables) us to identify and engage small and diverse suppliers, share best practices, and maintain awareness about diverse supplier needs.

In addition, we successfully secured funding to contribute to our sustainability agenda by training 16 women in the Atwimah Mponua District in the Ashanti region to build Solar stoves for cooking. This initiative helps reduce deforestation in the area while promoting sustainable energy solutions.

Their interests (Key Supplier Interests)

- Open, transparent, and consistent tendering process
- Accurate and timely payments

How we create value

The effectiveness of our financial system is of paramount importance to Standard Chartered Bank Ghana PLC and by actively engaging with regulatory and other public authorities, the bank contributes to the stability and effectiveness of the financial system and the broader economy.

How we serve and engage

We proactively undertake regular interactions with governmental bodies, our regulators, and relevant policymakers, from a thought leadership perspective, among others; with a view to promoting best practices across the banking industry. We also serve the communities in which we operate in diverse ways.

In 2024, over 2000 students were educated on our Anti-Bribery and Corruption (ABC) strategy and how the strategy contributes positively to our communities and the larger society. The purpose of this was to inculcate the right conduct and behaviour in the students which we believe, will have a positive impact on our communities in the long term.

Integrity, conduct and ethics.

We are committed to strong governance and providing long-term value by embedding our valued behaviours; 'Never settle', 'Better together' and 'Do the right thing' into all aspects of our daily decisions and operations.

Effective conduct risk management is central to the delivery of sustainable outcomes for our clients, markets, and stakeholders, and to achieving our brand promise; here for good.

Conduct risk may emerge in any part of our operations and at any time. It is, therefore, critical that we deliver fair outcomes, maintain market integrity, and protect the interests of our stakeholders. Accordingly, all employees are expected to play an active role in identifying and managing conduct risk. Our risk-based, three lines of defence governance framework model helps in this regard.

Our Conduct Risk Management Standard defines minimum expectations and enables consistent risk management across the various businesses and functions.

The bank has also established target conduct outcomes; goals that promote responsible behaviour and support long term sustainability for our clients, markets, employees, and the environment.

Code of Conduct and Ethics

Our Code of Conduct and Ethics (the Code) serves as the core framework for communicating expected behaviours and ethical standards across all roles. It aligns with our corporate values and strategy, promoting a culture of integrity through ten (10) defined conduct outcomes.

In 2024, the Code was reinforced through a new e-learning program launched in April and celebrated during Global Conduct Week in June, highlighting its practical application and importance in our daily operations. In Ghana, a hundred per cent (100%) of our employees completed the mandatory annual Code of Conduct training and reaffirmation, reflecting continued alignment with our expectations for ethical conduct. Employees who fail to comply without valid justification are subject to a twenty-five per cent (25%) reduction in their annual variable compensation – underscoring our zero-tolerance approach to non-compliance.

Speaking Up

We reinforced our commitment to strong governance and ethical conduct through the continued development of our Speaking Up Programme – a confidential, independent whistleblowing framework accessible to employees, contractors, clients, suppliers, and the public.

The programme plays a critical role in mitigating financial, operational, and reputational risks by enabling early disclosure of concerns related to misconduct. Accessible reporting channels include email, a secure web portal, a telephone hotline and direct escalation through line management.

To support and strengthen our ethical culture, our Group launched a series of global awareness campaigns throughout the year. Notably, our Global Conduct Week (24 - 28 June) themed "A Code to live by", engaged employees across the organisation in discussions about ethical decision-making and accountability; reinforcing behaviours aligned with long-term stakeholder trust and sustainable value creation.

The programme remains a key pillar of our corporate integrity strategy, helping to ensure a transparent, trustworthy, and resilient business environment.

Fighting financial crime

A well-governed and resilient financial system is a foundation for sustainable growth and long-term value creation. As part of our strategic commitments, we place a strong emphasis on responsible conduct and apply a robust financial crime risk management approach in preventing financial crime. Our aim is to make the financial system a hostile environment for criminals and terrorists and as such we maintain zero appetite for breaches in laws and regulations related to financial crime.

Our Compliance, Financial Crime and Conduct Risk (CFCR) team oversees a comprehensive risk management framework designed to protect the bank, our investors, clients, our local communities, and the financial markets; from threats such as money laundering (AML), terrorist financing, sanctions evasion, fraud, bribery, and corruption.

Regulators and governments continued

We apply rigorous controls including client due-diligence, transaction screening and real-time monitoring, and ongoing staff training.

We continue to collaborate with other banks, government, and regulators to raise the bar across the industry. In 2024, the bank actively participated in the National Risk Assessment exercise which is geared towards the country's preparation for the 3rd round of mutual evaluations of the Financial Action Task Force (FATF) in 2025 – 2026. This is aimed at assessing the effectiveness of the country's implementation of measures to combat Financial Crime.

The bank reinforced its framework with a series of financial crime transformation initiatives focused on enhancing technology and operational capabilities as well as an alignment of roles and responsibilities between the 1st and 2nd lines of defence. These initiatives are designed to improve our detection, response, and mitigation strategies – protecting the integrity of our business and helping ensure regulatory compliance in all our operations.

The bank also intensified efforts to detect and prevent financial crime by enhancing our analysis of criminal networks, particularly those employing complex money laundering typologies such as money mules and shell companies. Our proactive use of data analytics continues to strengthen early detection capabilities.

By continuing to strengthen our governance and financial crime controls, we aim to reduce systemic risk, enhance investor confidence, and create long-term sustainable value.

To manage heightened risk exposure, we continue to deliver relevant specialized training for key personnel across all areas of financial crime, including sanctions compliance, anti-bribery, and corruption (ABC), tax evasion, trade-based money laundering, fintech and digital asset risks, and ESG-related financial crime vulnerabilities. New training modules and expert-led forums further supported these efforts.

The bank launched an awareness campaign, 'The Whole Story', to underscore the real-world impact of financial crime, and reinforced our commitment to staying ahead of threats through innovation, strategic partnerships, and sustained vigilance.

These initiatives strengthen our risk management framework, support long-term regulatory compliance, and enhance reputational resilience – key drivers of sustainable value and operational stability in a complex global environment.

Financial Crime Risk

Roles and responsibilities

The Head of Financial Crime Compliance (FCC) serves as the bank's Money-Laundering Reporting Officer and holds regulatory and designated senior management responsibilities. This ensures robust governance and accountability in line with regulatory expectations.

Mitigation

The CFCR function plays a critical role in protecting the bank and its stakeholders by maintaining strong policies, standards, and oversight of front-line controls to ensure ongoing compliance with financial crime regulations. The function operates under a risk-based framework, prioritising resources, and actions where the financial crime risk is highest.

By proactively monitoring regulatory changes and adapting internal controls accordingly, the bank is well positioned to respond to emerging risks and maintaining investor confidence in its regulatory integrity and operational resilience.

Monitoring

To safeguard the bank's integrity and protect shareholder value, the bank conducts an annual Financial Crime Risk Assessment, identifying key exposure areas and evaluating the effectiveness of our controls. Robust monitoring and escalation mechanisms are in place, with regular reporting to senior risk committees, including the Country Financial Crime Risk Committee (CFCR).

Strategic oversight is provided by the CFCR to guide policy implementation and ensure alignment with evolving regulatory expectations. Relevant governance forums are in place to monitor and assess major regulatory developments that may impact the bank's non-financial risk profile. These governance structures reinforce our commitment to maintaining a strong control environment and proactive risk management approach.

Compliance Risk

Roles and responsibilities

As an international organisation, the bank must comply with all applicable regulations including local, national, and international regulations. Compliance Risk arises when there is a failure to adhere to these obligations, which can lead to legal or regulatory sanctions, financial loss or reputational damage.

Our Compliance Risk framework is designed to proactively manage these risks by embedding compliance considerations into day-to-day decision making and strategic planning. Where Compliance Risk intersects with other principal risk types (PRTs), the CFCR function applies the governance and oversight processes associated with those risks to ensure effective coordination and control.

Regulatory obligations are broadly classified into two categories:

- Regulations issued by financial services authorities.
- Regulations from non-financial regulators

The CFCR function plays a key role in identifying and assessing new or amended financial regulations and communicates regulatory obligations to the appropriate business and function representatives, ensuring timely implementation. Where CFCR is not the designated second line of defence, responsibilities are formally assigned through the relevant Risk Type Frameworks (RTF's) to the appropriate owners.

Second line functions are responsible for:

- Monitoring regulatory developments across the financial horizon
- Developing and overseeing policy implementation
- Providing independent oversight and challenge to first line activities.

The integrated approach to compliance ensures our operations remain aligned with regulatory expectations and supports the banks broader commitment to strong governance and operational integrity.

Mitigation

We are committed to safeguarding the bank by maintaining the highest standards of regulatory compliance across our operations, through the implementation of policies and controls that ensure that we meet all legal and regulatory obligations. This helps us to effectively manage Compliance Risk while supporting business integrity and long-term sustainability.

Monitoring

Our approach is guided by a consistent framework – Operational and Technology Risk Type Framework (RTF) – which ensures rigorous monitoring and accountability. Key risks and issues are regularly reported to senior management and risk committees to ensure timely action and oversight.

CFCR provides expert input on policy direction on regulatory matters, and ensures that the bank remains well-prepared for major regulatory changes impacting non-financial risk. Together, these efforts enhance our ability to navigate an evolving regulatory landscape with resilience and transparency.

Employees

How we create value

Our employees are the backbone of our organisation, driving business sustainability through their unwavering dedication to excellence and unparalleled commitment to outperforming in our areas of strength. Our unique value proposition has been a testament to our unwavering commitment, empowering us to exceed client expectations and navigate the complexities of a dynamic business landscape with agility and precision. The cornerstone of our success has been (lies in) our employees, who deliver robust performance and productivity despite navigating the complexities of work, showcasing remarkable resilience and adaptability. Our workforce remains the bedrock of our competitive edge. By strategically investing in emerging skills, cutting-edge tools and a culture of excellence, we will continue to unlock the full potential of our people, fuelling sustainable growth and propelling the Bank forward.

How we serve and engage

Employee engagement is a vital component of the holistic experience we strive to provide, fostering a vibrant and inclusive work environment that nurtures the right culture, inspires growth, and unlocks opportunities. Our culture celebrates diversity of thought, embracing a wide range of perspectives that fuel an innovative and collaborative atmosphere., Rooted in a shared sense of purpose, our inclusive culture has yielded positive outcomes for all stakeholders - empowering our colleagues, delivering exceptional value to our clients, and driving sustainable returns for our shareholders. We believe that a robust culture underpinned by a rigorous governance framework, is a necessity for the long-term sustainability, providing a solid foundation for enduring success, stability and prosperity.

Listening to employees

Our annual employee survey "My Voice" serves as a vital feedback mechanism, complemented by other critical touchpoints throughout the employee lifecycle, including onboarding, ongoing engagement, offboarding and various interactions. We recognise opportunities to close the gap between employee expectations and the experiences we provide. We are committed to exploring innovative solutions that meet the evolving and aspirations of our workforce, enhancing the overall experience and fostering more engaged, motivated, and productive teams.

We are proud to have achieved an impressive Employee Net Promoter Score (eNPS) of 52.77, a significant increase of 7.49 points from the previous year. These outstanding results are a clear indication that we are successfully meeting the expectations of our workforce, but we recognise that complacency can hinder progress. We will continue to strive for excellence, leveraging these achievements as a catalyst for further innovation, improvement, and growth, ensuring our workplace remains a vibrant, inclusive, and empowering environment for all.

As part of our ongoing commitment to fostering a best -in-class work environment, we are excited to introduce new interventions(initiatives) designed to further enrich the experience of our people:

- Early in 2024, we launched Appreciate, our new digital recognition platform to empower colleagues to give in-the-moment peer-to-peer recognition. Democratising how colleagues celebrate each other's achievements is reinforcing the importance of two-way feedback as well as recognising the behaviours that drive high performance. Hyper-personalising how our people feel appreciated in a way that is most meaningful to them, is also a powerful driver.
- Series of focus group discussions completed, post an external consultant feedback survey conducted, to identify the underlying factors that hinder a psychologically safe work environment. The outcome of which has been shared and engagements ongoing to roll out outcomes in 2025 and beyond.
- Focus Group Discussions: Completed post an external consultant feedback survey, identifying factors hindering a psychologically safe work environment. The outcomes will guide engagements in 2025 and beyond.
- We refreshed our toolkits and guidance to people leaders and individuals to help navigate flexible working and establish clear, consistent expectations for all colleagues when working flexibly.

We will continue to listen to our employees and introduce more innovative employee value propositions to exceed workforce expectations.

Strengthening our culture of high performance

The Bank has embarked on an ambitious transformation journey, driven by our commitment to delivering exceptional value and experiences to our clients, while also driving sustainable growth and returns for shareholders. We are revolutionizing our approach to performance management, prioritizing regular, meaningful conversations and constructive feedback to foster a culture of continuous learning, development, and growth among employees, empowering them to reach their full potential. Feedback plays a crucial role in this process, facilitating a culture of open communication, collaboration, and mutual support. Through sharing constructive insights, colleagues can learn from each other, grow together, and drive collective success. In the recent My Voice survey, 92 per cent of our colleagues indicated that they received constructive feedback about their performance. We are empowering our colleagues to aim high by setting aspirational goals and providing opportunities for recognition and rewards through our flexible and performance driven compensation structure. By celebrating outstanding achievements, we inspire excellence, motivate our team, and drive exceptional results.

The bank recognises that wellbeing is a critical driver of performance, productivity, and overall success. As such, we are committed to providing holistic support to our colleagues at every level – individual, team and organisational, to foster a culture of wellness and resilience.

- Annual Wellness Screening executed to promote employee physical wellbeing.
- We had various engagement sessions to promote staff Mental Wellbeing under the "Care for Me" Engagement sessions promoting mental well-being under the "Care for Me" initiative.
- Provision of In-house Psychologist to promote mental health.
- We launched a Zen Hub, an enclosed space to offer staff an environment to relax, unwind, and recharge during work.
- Delivery of session dubbed "**Change your mind set about aging**", to equip staff with techniques for a positive perspective on aging.
- Series of education sessions with pensions partners, to support employees secure their retirement with opportunity for one-on-one onsite consultations.

Embedding a culture of acceptable conduct is vital to our long-term success. To achieve this, we have implemented curated initiatives aimed at minimising misconduct and optimizing performance and productivity across the Bank, safeguarding our franchise for the future:

- Socialisation of employee conduct failures, focusing on Non-Financial Misconduct, to foster good conduct across the bank and promote positive business outcomes.
- Series of socialization on employee conduct trends dubbed "Know the Rules- Conduct Matters" and "Watch These Things."
- Various Fraud awareness sessions held to increase awareness on fraud issues.
- #ListenUp sessions to raise awareness on Domestic Violence and Abuse and highlight the wellbeing support available to staff.
- Creating awareness of trending conduct issues with focus on sexual harassment to enhance congenial working environment.

Building leadership capabilities

Our leaders play a pivotal role in driving exceptional performance and productivity across the Bank, inspiring and empowering their teams to excel, innovate and achieve outstanding results. Given the significant impact leaders have on our organizational success, it is imperative that we invest in their development, equipping them with the skills, expertise and mindset necessary to unlock the full potential of our workforce and drive business excellence. Our Leadership agreement embodies clear and compelling expectations, that our leaders will aspire, inspire and execute, driving positive results and realizing our goals.

We remain committed to developing the full capabilities of our leaders and continue to design and implement initiatives that promote their growth and success, driving positive outcomes.

We introduced Core Leadership Training for a section of People Leaders to equip them with effective leadership skills through a simulation of business case scenarios.

We also launched the maiden edition of our Leadership TED Talk Series, (providing a platform for leaders across the Bank to share their insights on people leadership and how they have navigated challenges) for leaders across the bank to share their learnings on aspects of people leadership and how they have navigated their challenges. This series covered exciting themes such as High Road Leadership, Love & Work and Failure, to support participants build their personal leadership strengths.

Recognising the high number of millennial colleagues in the Bank, we continue to engage them to champion strategic initiatives and cascade our strategy to their peers to boost productivity.

Additionally, we launched our Leadership Inspiration sessions dubbed "Living Leadership" to support our Leaders cultivate traits that balance business performance with employee wellbeing. Key themes explored included Expectations of the leader of the future, Commitment to the Leadership Agreement and Living the Leadership pledge; Inspire, Aspire and Execute.

We have seen a steady growth in our Manager Net Promoter Score(a measure of leadership quality) which now stands at 89 per cent from the last My Voice survey, the best scores over the last five years. This strong progress demonstrates the progress we have made over the years with the development of leaders in the Bank.

Developing skills of future strategic value and enabling careers

We are a skills-focused organization, firmly believing that investing in our employees' growth and development is crucial for successfully executing our strategic objectives. We have consistently demonstrated our commitment to workforce development by accelerating the delivery of key skills, reskilling our talent for current needs and upskilling them for future success. We promote a culture of continuous learning, empowering our workforce to strive for excellence through a diverse range of development opportunities and programs.

To achieve this, we launched Geek Night in 2024, an experience of a journey of discovery aimed at promoting future skills and New Ways of Working (NWoW) among employees in a fun and explorative fashion. The key focus was on navigating the Big Data & Artificial Intelligence Revolution through Interactive Workshops, to sharpen skills and ignite creativity.

Our annual Global Learning Week (GLW) themed "Skills for Growth" was aimed at enabling employees build and apply relevant skills, in pivoting towards a skills-based organisation.

We also rolled out a Career Apprenticeship program across the bank with a focus on providing alternative career opportunities to facilitate career progression and acquisition of new skills within the Bank.

Creating an inclusive workplace

Our culture of inclusivity and unwavering commitment to diversity, equity and inclusion are cornerstones of our employee experience, fostering a workplace where everyone thrives and contributes to the Bank's sustainable growth and success. We received high reviews during My Voice survey with a high score of 85.89 for our inclusion index demonstrating the great work that we have done. Our Diversity and Inclusion (D&I)Council, is instrumental in shaping and implementing our D&I vision across the Bank and within the communities we serve.

Key focus areas for 2024 included:

International Women's Day Celebration: SCB celebrated International Women's Day 2024 with a series of impactful activities which included a Step-Up Session between senior female executives and select members of our Women in Technology Cohort fostering high-level discussions on career advancement and leadership. We honored and celebrated the achievement of female executives from our client base at dinner and awards ceremony, recognizing their outstanding contribution to their respective fields.

Career Fair for Persons with Disability: We successfully organized a **2-day Career Fair** dedicated to empowering Persons with Disabilities (PWDs). In partnership with the Ghana Federation of Disability Organizations, the Foreign Commonwealth and Development Office, British Council, Promoting Equal Rights for Women and Girls with Disabilities in Ghana (PERD), United Nations Ghana and other institutions, we provided a platform to enhance employability and entrepreneurship among PWDs. The fair featured a bootcamp that brought together about 70 pre-screened PWD candidates and some entrepreneurs, and featured insightful sessions such as interview skills, CV writing, personal branding and a mentoring session with our employees. A special session on Entrepreneurship led by an in-house project team who worked on an **Entrepreneurship for Persons with Disability project** to teach the participants about how to start and run their own businesses.

There was also provision of a platform for candidates to connect with employers who committed to creating inclusive work environments. There was a panel discussion which discussed **Promoting an Inclusive Workplace that Values All Employees**. We had over Sixty (60) PWD candidates, over twenty (20) PWD entrepreneurs and over Fifteen (15) employers and Thirty (30) HR personnel attending. Some key clients also participated.

Career Connect: The Ghana Business and Disability Network (GBDN), chaired by SCB Ghana PLC, organized a career workshop on Friday, 18th October 2024 dubbed "Career Connect: Connecting Lives, Connecting Journeys, Connecting Futures." At the workshop, we provided career guidance to persons with disabilities, helping them identify their entrepreneurial interests and career aspirations. Attendees included entrepreneurs who shared their entrepreneurial experiences and provided job placement opportunities to some of the participants.

Entrepreneurship Fair for Persons with Disability: An Entrepreneurship Fair for Persons living with Disabilities was held, aimed at bringing together about 20 PWD entrepreneurs to showcase and sell their products to staff and other tenants at our head office building.

Enhancing students' employability skills – Moving closer to industry expectations: The Future Leaders Network, an employee resource group(ERG) under the D&I Council, organized an impactful event themed "Enhancing students' employability skills – Moving closer to industry expectations" at Takoradi Technical University. where about 1,000 students were engaged in various presentations and discussions focused on imparting employable skills as students get ready for the world of work. (The event engaged approximately 1,000 students through a series of presentations and discussions designed to equip them with essential employability skills as they prepare for the workforce. The sessions focused on bridging the gap between academic learning and industry expectations, providing students with valuable insights to enhance their career readiness and better align their skills with the demands of the professional world.)

Ghana Business and Disability Network (BDN): The Ghana BDN was formed in April 2024 with SCB Ghana PLC being among the founding organizations. The bank was elected as the maiden(inaugural) Chair organization for a two (2) year tenure as a result of (as a testament to) our visible impact and commitment to driving disability inclusion in Ghana. As a result, the bank had the privilege of representing the network at the 2024 International Labour Organisation (ILO) Annual Conference of the Global Business and Disability Network held in Geneva in November 2024. The Ghana BDN is an employer-led forum that brings together private-sector organizations, organizations of persons with disabilities (OPDs), development partners, and international NGOs who have a shared commitment to advancing disability inclusion in the workplace.

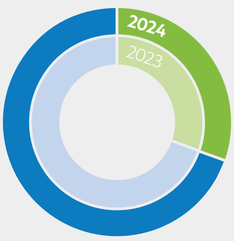
Female representation

Board

Female
33.3%
(2023: 33.3%)

Female
3

Male
6

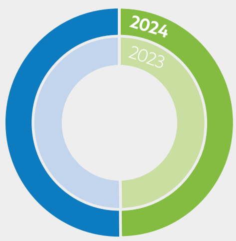


Management Team

Women
50.0%
(2023: 50.0%)

Women
7

Men
7

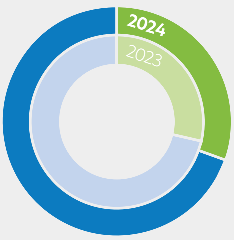


Senior leadership

Female
32.4%
(2023: 29.7%)

Female
24

Male
50

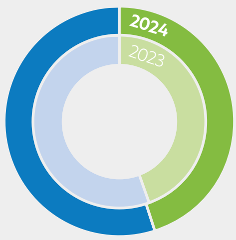


All employees

Women
48.4%
(2023: 47.6%)

Female
324

Male
346



We believe commerce and prosperity can be driven without people being left behind or without creating divisions that diminish our sense of community. Through partnerships with communities, clients and employee volunteers, we are committed to building more inclusive and equitable economies. Futuremakers by Standard Chartered, our global youth economic empowerment initiative, aims to help disadvantaged young people in our communities, especially young women, and people with disabilities aged 16 to 35, access economic opportunities through employability and entrepreneurship programmes.

In 2024, the bank invested a total of GH¢3.4 million in Futuremakers, with support from the Standard Chartered Foundation, to champion sustained economic inclusion for young people from low-income communities through three pathways – education, employability and entrepreneurship.

Empowering Women Owned Businesses – Women in Tech Incubator programme

Through the Futuremakers women in tech incubator programme, we support young female micro-entrepreneurs in Ghana to acquire skills, resources and networks needed to grow and scale their businesses. In 2024, we brought the 4th cohort to a close with 20 women receiving business management training. Six entrepreneurs received total seed funding of GH¢ 956,000 (GH¢146,000 each). The winning businesses span agriculture, healthcare, waste management and technology. Since the programme's launch in 2020, 74 businesses have participated in the incubator, with 21 businesses receiving a combined total of $210,000 (equivalent in Ghana Cedis) in funding to scale their businesses.

Investing in Girls – Goal Programme

We believe that investing in young girls and women has a multiplier effect. When they are healthy, confident and leaders in their communities they can contribute better to overall economic prosperity. Goal is our global education programme for girls, teaching life skills through sport. The programme equips girls aged 12 to 16 with the confidence, knowledge and skills they need to become economic leaders in their families and communities. Launched in 2017 and implemented by the Right to Dream Academy in Ghana, the programme has reached over 15,000 girls in underserved communities in Accra and old Akrade in the Eastern region. We brought the programme to a close in 2024. Over this period the Bank and the Standard Chartered Foundation invested over $535,000 (GH¢ 7.3 million) in Goal. Key impacts include improved self-confidence with Goal girls often becoming leaders in their communities. Goal has also played a role in broader societal change by addressing issues like gender equality and lack of access to education and health information.

Ready for Inclusive Sustainable Entrepreneurship and Employment – RISEE

We launched Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) for young people with and without disabilities to have strengthened opportunities and outcomes for decent employment through increased employability skills, and organisational strengthening and job creation amongst micro-businesses led by young people. This is a three-year programme and the Standard Chartered Foundation will invest $650,000 (GH¢ 9.5 million) in RISEE from 2024 to 2027.

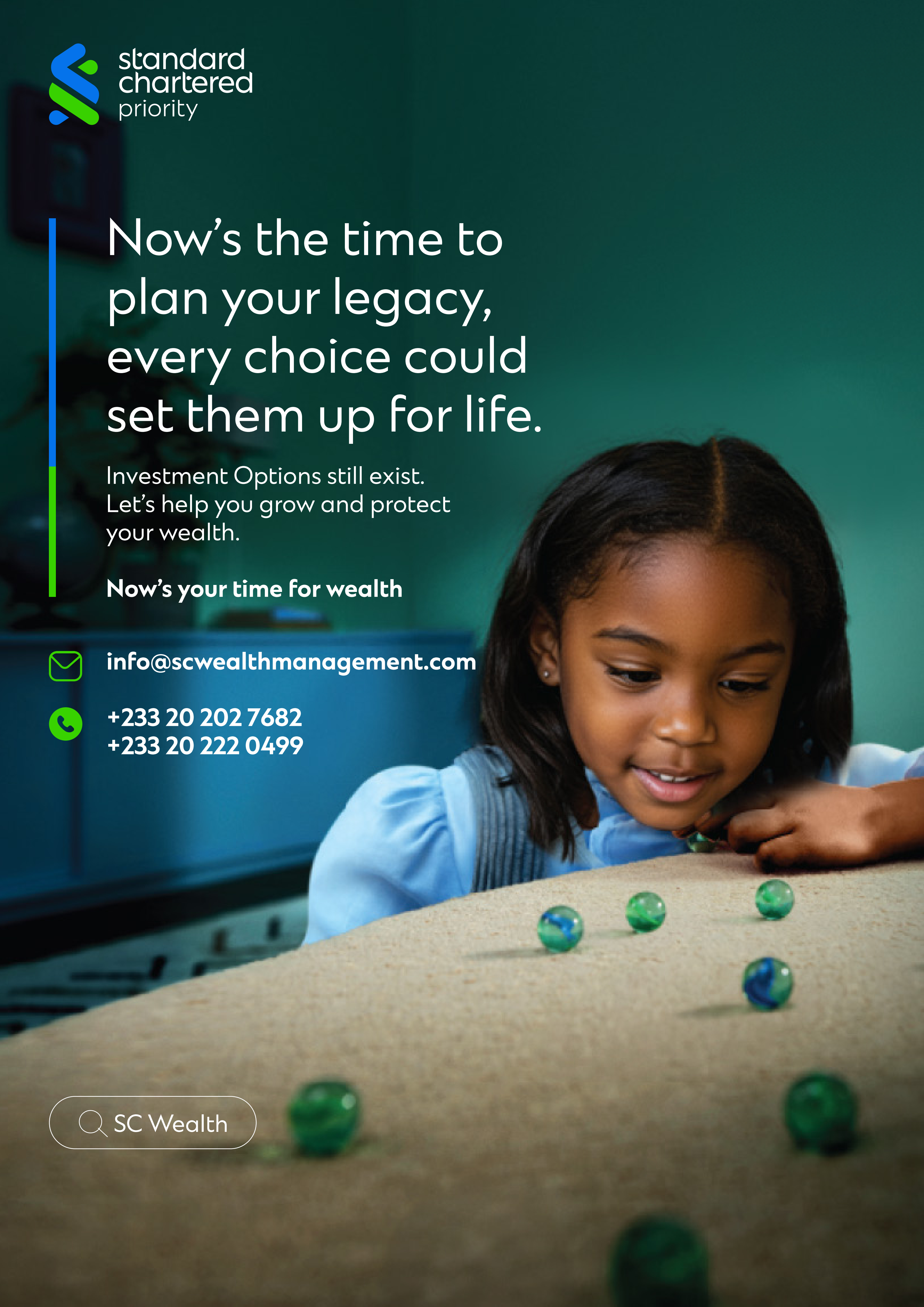
Other Philanthropic Activities

During the year, the bank locally funded additional programmes, investing GH¢360,000 into various initiatives, including Youth Literacy Skills Project which seeks to improve literacy skills among elementary schools in low-income areas. Our employee volunteers dedicate time weekly to support children in developing reading skills. We also launched an environmental sustainability project which seeks to create awareness of environmental issues among the youth and engage them in finding solutions. Students form green clubs and are sensitised on the importance of green environment as they are engaged in tree planting activities. They are also engaged in recycling and upcycling of plastic, paper and fabric waste. During the year under review, other activities included the provision of vocational skills to rehabilitated street girls with through the Strands of Hope project in partnership with Future of Africa. During the period we also organised one off events on special dates. On the International Day of Girls and Women in Science in February a STEM hackathon was held to foster interest in science and technology among girls. Aside the hackathon there was a mentoring session for the girls. We provided a transformative experience for young people on World Literacy Day introducing them to new technologies to improve their literacy and public speaking skills.

Promoting Skills-based Volunteering

In 2024, we enhanced the impact of volunteering by strengthening Skills-Based Volunteering (SBV), which enables employees to make a lasting and sustainable impact on the causes they support. By utilising specialised skills, our colleagues can deliver targeted solutions and support individuals and non-profits in achieving their goals more efficiently. 73 per cent of colleagues volunteered to support various philanthropic initiatives contributing 3,861 hours to skills-based volunteering activities including mentoring and coaching tertiary students, provision of digital skills to entrepreneurs living with disabilities, as well as financial education to local schools.

In 2025, we aim to deepen our community impact by embedding more skills-based volunteering opportunities within Futuremakers, leveraging the unique expertise of our colleagues.


standard chartered priority
Now's the time to plan your legacy, every choice could set them up for life.
Investment Options still exist. Let's help you grow and protect your wealth.
Now's your time for wealth
info@scwealthmanagement.com
+233 20 202 7682
+233 20 222 0499
SC Wealth

Creating opportunities for vulnerable youth

We collaborated with the Future of Africa foundation to equip rehabilitated street youth with skills and opportunities needed to transform their lives and make a lasting impact.

Building Financial Confidence with Futuremakers

We remain committed to deepening our commitment to economic inclusion by championing financial literacy through our Futuremakers initiative.

From classrooms to community hubs, our employee volunteers delivered practical lessons on budgeting, saving and managing credit. These interactive sessions empowered young people and women with the knowledge and tools to make informed financial decisions and take control of their futures.

By embedding financial education into our community programmes, we're not just teaching money management - we're enabling brighter possibilities for the next generation.

Sustainability review

The Sustainability review provides information on SCB Ghana PLC's approach to sustainability, related governance structures, how we manage environmental, social, and climate risk, and mobilise sustainable finance to help clients transition and support sustainable, inclusive growth in our markets.

In preparing the Annual Report Sustainability -related disclosures, we have reported against the mandatory topics of the Ghana Stock Exchange (GSE) ESG Guidance Manual and the Sustainable Banking Principles of the Bank of Ghana, and, we have given consideration to (but do not align in full with) Global Reporting Initiative (GRI) standards the guidance provided by the International Sustainability Standards Board (ISSB) Standards finalised in 2023: IFRS S1 and IFRS S2, noting that IFRS S2, although largely based on TCFD, requires a more granular level of disclosure. IFRS S1 and S2 are voluntary standards and compliance is not yet required.

SCBGH PLC 2024 public disclosures that include information related to the GRI Standards

GRI Standard	Disclosure	Code	Disclosure description/response
1. The organisation and its reporting practices	Organisa-tional details	2-1	Standard Chartered Bank Ghana PLC is incorporated in Ghana as a limited liability with 18 branches. The Bank is listed on the Ghana Stock Exchange. We are a member of a leading international banking group with over 170-year history, connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and Middle East.
	Entities included in the organisation's sustainability reporting	2-2	All entities included in the financial reporting are also included in our sustainability reporting. See pages 6, 25 - 29 of our 2024 Annual Report. It sets out SCB Ghana PLC's investments in subsidiary undertakings, joint ventures and associates which includes the Standard Chartered Wealth Management Limited Company (SCWML)
	Reporting period, frequency and contact point	2-3	Our 2024 Annual Report covers the period 1 January 2024 to 31 December 2024 The sustainability data is consistent with this reporting period.
	Restatements of information	2-4	No material restatements in 2024
	External Assurance	2-5	This code requires independent assurance over certain sustainability-related data points other than audits or reviews of historical financial information. This is not available for the sustainability data in our 2024 Annual Report. We are working to incorporate same in the next Annual Report.

GRI Standard	Disclosure	Code	Disclosure description/response
2. Activities and workers	Activities, value chain and other business relationships	2-6	**Our business segments:** (see below)
	Employees	2-7	Our employee information: (see below)
	Workers who are not employees	2-8	

Our business segments:

Corporate & Investment Banking (CIB):	Wealth & Retail Banking (WRB)	Standard Chartered Wealth Management Limited Company
Supports large corporations, development organisations, governments, banks and investors in accessing cross-border trade and investment opportunities.	Serves the local and international banking needs of clients across the wealth continuum from Personal to Priority and Private Banking, as well as small and medium enterprises.	Promotes a culture of innovation across the Group, investing in disruptive financial technology and creating alternative financial service business models, as well as growing our digital banks

Our key products and services, leading sustainabile business capabilities and stakeholders. See pages 21 and 22 of our Annual Report.

Our employee information:

	2024	2023	2022	Change 2023 to 2024
Headcount[1]	670	675	681	↓
of which female	324	321	326	↑
of which male	346	354	355	↓
Full-time employees (FTE)	632	655	677	↓
of which female	302	312	323	↓
of which male	330	343	354	↓
Fixed-term workers (FTW)	38	20	4	↑
of which female	22	9	3	↑
of which male	16	11	`1	↑
Non-Employed Workers (NEWs)	44	48	39	↓
Other Nationalities (other than Ghanaian)	3	3	3	↔

GRI Standard	Disclosure	Code	Disclosure description/response
2. Activities and workers	Workers who are not employees	2-8	**Learning Data 2024 VS 2023**

Learning

	2024	2023	Change
Average number of training hours per employee	31.9	21.6	↑
Female	29.9	21.1	↑
Male	33.9	22.4	↑
Employed workers	31.8	22.3	↑
Fixed term workers	39.9	18.1	↑

Training hours increased significantly in **2024** with average learning hours of **31.9**, a **47.7per cent** increase over that of **2023**.

	2024 Male	2023 Male	2024 Female	2023 Female	2024 Total	2023 Total
Board	6	6	3	3	9	9
Executive Management	7	7	7	7	14	14
Senior Management	50	52	24	22	74	74
Middle Management	129	129	111	115	240	244
General Employees	160	166	182	177	342	343
Total (excluding Board)	346	354	324	321	670	675

Overall, Board leadership did not change in 2024, with males making up 67per cent and females at 33 per cent. Middle Management and General Employee numbers dropped marginally by four and one person(s) respectively.

The bank maintains good working relationship with its unions and social partners, i.e., Local Union, Professional and Managerial Staff Union (PMSU), the Union of Industry, Commerce and Finance Workers (UNICOF). Out of the December 2024 head count of 670, about 81 per cent (81%) were covered under the bargaining unit. The working conditions and terms of employment of other employees are based on our Group and country policies, and in accordance with individual employment contracts issued by the Group.

The franchise is heavily influenced by Ghana's Labour Act 2003, ACT 651, ILO conventions such as the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87) and the Group's position statements on human rights.

GRI Standard	Disclosure	Code	Disclosure description/response
3. Governance	Governance structure and composition	2-9	We communicate the details of our governance structure and composition within our 2024 Annual Report. Our Board is supported in its work by several committees. For further information, please refer to the following sections: • Profiles of all Board members, see pages 65-70 • Board Audit Committee, pages 95-97 • Board Risk and Sustainability Committee, pages 98-100 • Board Cyber and Information Security Risk and Payment System Committee, pages 104-106 • Board Nomination and Remuneration Committee, pages 101-103
	Nomination and selection of the highest governance	2-10	Details of the nomination and selection process for the Board and its committees are on pages 101-103 of this Annual Report
	Chair of the highest governance body	2-11	The roles of the Board Chair and Chief Executive are distinct. See page 80 of our 2024 Annual Report
	Role of the highest governance body in overseeing management of impacts	2-12	See responsibilities of the Board on page of our Annual Report We communicate on the responsibilities of the Board in further detail on page 78 of our 2024 Annual Report. For further disclosures on the role of our senior governance bodies, please refer to section 2-9 of the Sustainability review.
	Delegation of responsibility for managing impacts	2-13	We communicate additional information on the governance of our Sustainability Agenda. For more information relating to the Risk and Sustainability Committee please see pages 98-100
	Role of the highest governance body in sustainability reporting	2-14	The Board and its supporting committees are responsible for the oversight of sustainabilityand climate-related risks and opportunities. The sustainability information integrated into the 2024 Annual Report and the 2024 Position statements was approved by the Board.
	Conflicts of interest	2-15	The provisions on conflict of interest are embodied in the Directors' letters of appointment and Induction Handbook and are also legal requirements under the Companies Act 2019, Act 992. A conflict-of-interest register is in place to keep record of any conflicts which are disclosed. The Board Nomination and Remuneration Committee keeps the composition of the Board and its Committees under reiview, lead the process for Board and key Management appointments and makes recommendations to the Board. In addition the committee ensures that plans are in place for the development of a diverse pipeline for and an orderly succession to both the Board and key Management. External appointments held by Board members are set out on pages 65-70.
	Collective knowledge of the highest governance body	2-17	See pages 65-70 of our 2024 Annual Report

GRI Standard	Disclosure	Code	Disclosure description/response
3. Governance	Evaluation of the performance of the highest governance body	2-18	The Chairman is committed to ensuring optimal Board effectiveness. The 2024 Board and committees' effectiveness reviews were conducted internally, facilitated by the Company Secretary, and in accordance with the Bank of Ghana Corporate Governance Directive. See pages 95-106 of the 2024 Annual Report.
	Remuneration policies	2-19	This is under the purview of the Nomination and Remuneration Committee. Remuneration for Directors have been stated on pages 84 and 85 of the Annual Report.
	Process to determine remuneration	2-20	
	Annual total compensation ratio	2-21	This is currently not available.
	Statement on sustainable development strategy	2-22	Sustainability is an area of strategic focus for Standard Chartered Bank, which we aim to integrate across our business. In their statements in our 2024 Annual Report (see pages 5-7 and pages 9-12) our Chairman and CEO discuss the importance of sustainability to our strategy. Furthermore, the Board's coverage of sustainability matters can be reviewed in our Directors' report, on pages 98-100 of our 2024 Annual Report

GRI Standard	Disclosure	Code	Disclosure description/response
4. Strategy, policies and practices	Policy commitments	2-23	Our business is conducted within a developed control framework, underpinned by policy statements and standards.
		2-24	Sustainability-related policies such as Cross Border Position Statement, Sensitive Sector Position Statement, Prohibited Activities Position Statement, Environmental, Social and Governance (ESG) Risk Policy, CIB Credit Risk Policy, CIB Climate Risk Standards, CIB ESGR Standards, WRB Credit Risk Policy, WRB ESGR Standard, Environmental & Social Risk management (ESRM) Framework, Conduct Risk Management Standard, Speaking up Policy, Client Due Diligence Standards and ESG Standard for the Application of the Equator Principles have been approved at the Board of SCB Ghana PLC. The SCB Ghana PLC Code of Conduct and Ethics (the Code) relates to the lawful and ethical conduct of business supported by our valued behaviours. This was communicated to all directors and employees, all of whom were expected to observe high standards of integrity and fair dealing in relation to customers, employees, and regulators in the communities in which we operate. Directors and employees were asked to recommit to the Code. More information on the Code can be found on page 39 of this 2024 Annual Report. There are written policies and standards designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Information and Cyber Security Risk, Compliance Risk, Financial Crime Risk, Model Risk and Reputational and Sustainability Risk. There's more information on these risks on pages 31-35 of our 2024 Annual Report The SCB Ghana PLC Board has established a management structure that clearly defines roles, responsibilities, and reporting lines. We communicate on the range of standards and policies that guide our approach to doing business in a sustainable way, at sc.com/en/about/sustainability. The franchise is heavily influenced by Ghana's Labour Act 2003, ACT 651, ILO conventions such as the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87) and the Group's position statements on human rights.
	Embedding policy commitments Processes to remediate negative impacts	2-25	Our Grievance Standard provides a formal framework to deal with concerns that employees have in relation to their employment or another colleague, which affects them directly, and cannot be resolved through informal mechanisms, such as counselling, coaching or mediation. Read more on pages 39 of our 2024 Annual Report.

GRI Standard	Disclosure	Code	Disclosure description/response
4.Strategy, policies and practices	Mechanisms for seeking advice and raising concerns	2-26	Our Speaking Up programme provides a safe, independent, and confidential way to report concerns. The early disclosure of concerns reduces the risk of financial and reputational loss caused by misconduct. We encourage colleagues, contractors, clients, suppliers and members of the public to raise concerns through the Speaking Up channels. Further detail on our Speaking Up Programme can be found on page 39 of our Annual Report.
	Compliance with laws and regulations	2-27	See pages 39-41 of our 2024 Annual Report. The franchise receives legal claims against it, and is subject to regulatory and enforcement investigations and proceedings from time to time.
	Membership associations	2-28	We are members of a wide range of financial services and other relevant professional and trade associations, some of which may engage with political stakeholders on topics that are of relevance to our business. We build our knowledge and understanding of key issues and share best practice through our membership of industry and sector organisations, adoption of global commitments, and implementation of guiding frameworks.
5.Stakeholder engagement	Approach to stakeholder engagement	2-29	We strive to maintain open and constructive relationships with a wide range of stakeholders including regulators, lawmakers, clients, investors, civil society and community groups. See pages 37-45 of our 2024 Annual Report to learn more about how we engage with our key stakeholders.
	Collective bargaining agreements	2-30	This has been addressed under Section 2-8 (Activities and Workers) of this Sustainability Review.
Regulatory Compliance	Not applicable	2	See pages 39-41 of our 2024 Annual Report
Data Privacy	Not applicable	2; 418	See how we manage our risks from the Chief Risk Officer from pages 31-35
201. Economic Performance	Direct economic value generated and distributed	201-1	See our financial statements on pages 114-125 our 2024 Annual Report
	Financial implications and other risks and opportunities due to climate change	201-2	The regulatory landscape on climate risks is evolving in Ghana and we are working towards the adherence of the requirements of the climate related financial risks directive of the Bank of Ghana.
	Defined benefit plan obligations and other retirement plans	201-3	Information on our retirement benefit obligations can be found on pages 147-148

GRI Standard	Disclosure	Code	Disclosure description/response
205: Anti-Corruption	Management approach	205	Our ambition is to tackle some of today's most damaging crimes by making the financial system a hostile environment for criminals and terrorists. Further information on our approach to fighting financial crime can be found on pages 39-41 of the 2024 Annual Report.
205: Anti-Corruption	Operations assessed for risks related to corruption	205-1	To mitigate the risk of financial crime, particularly laundering the proceeds of corruption, in the lead up to, during and after major political elections in footprint markets, the Group conducts enhanced monitoring designed to identify and investigate transactions of potential concern. See pages 39-41 of the 2024 Annual Report for details.
	Communi-cation and training about anti-corruption policies and procedures	205-2	We have invested significantly to ensure that our employees are properly equipped to combat financial crime. In 2024, 99.8 per cent of colleagues and governance body members completed financial crime mandatory e-learnings which cover topics such as ABC, AML including terrorist financing, sanctions, tax evasion and fraud topics. Also see our Supplier Charter. Through our Supplier Charter, we set out the principles that Standard Chartered expects from its suppliers, and those within the suppliers' sphere of influence that assist them in performing their obligations for us. These principles have been drawn from the international organisations and conventions of which we are members or signatories. As part of Supply Chain Management responsibilities, the Supplier Charter is embedded into our contracts as part of the mandatory requirements. All contracts for example have standard clauses that cover Anti-Bribery and Corruption Clause (Clause 37). Compliance with Applicable Laws (Clause 8). Supply Chain Management Team also organises Supplier Sustainability and D&I Training on yearly basis. See pages 39 to 41 of our Annual Report for further information. Our Supplier Charter can be found at https://av.sc.com/corp-en/content/docs/supplier-charter.pdf
207: Taxes	Management approach	207	Our accounting policies related to taxation, significant accounting estimates and judgements, and taxation disclosures are provided on pages 146, 206-208 of our 2024 Annual Report. The Audit Committee of the Board has oversight of taxation. The disclosures in respect of the year ended 31st December 2024 will be published on the website on or before 31 December 2025.
	Approach to tax	207-1	
	Tax governance, control, and risk management	207-2	
207: Taxes	Stakeholder engagement and management of concerns related to tax	207-3	

GRI Standard	Disclosure	Code	Disclosure description/response
302: Energy	Management approach	302	We aim to reach net zero carbon emissions in our financed emissions by 2050 and in our own operations by 2030. See sections on Energy, Carbon Emissions and Waste on our country usage and initiatives.
	Energy consumption within the organisation	302-1	(see below)

Energy		Results	Target
Energy Use Intensity (EUI)	2023	147	160
	2024	154	156

Energy Initiatives

1. Solar installation - deployment of solar panels in 3 additional branches, bringing our total to 5 branches.

2. Sensor controlled lighting
3. Timed switching of Lights
4. Timed switching of ACs
5. LED light installation

GRI Standard	Disclosure	Code	Disclosure description/response
303: Water	Water Consumption	303-5	(see below)

Water		M³	
Water	2023	4271	HO only
	2024	8508	HO +branches

Water initiatives

1. Installation of sensor/ push taps to control flow duration
2. Control of water blades to control flow volumes
3. Reuse of treated water from sewage treatment plant for gardening at the Head office (HO).

GRI Standard	Disclosure	Code	Disclosure description/response
305: Emissions	Management Approach	305	Our Net Zero methodological white paper – The journey continues 2024 sets out the methodology used to calculate and report the Group's Scope 3 – Category 15 Financed and Facilitated emissions. Our 2024 Environment Reporting Criteria document sets out the principles and methodology used to report all other emissions data within our 2024 Annual Report. The independent assurance and verification statements related to Scope 1 and 2 emissions, and Scope 3 emissions associated with data centres and air travel can be accessed at sc.com/sustainabilitylibrary. Greater detail on our GHG emissions can be found in our 2024 ESG Data Pack at sc.com/sustainabilitylibrary.

Carbon Emissions

		Results	Target
Carbon Emissions	2023	457	514
Scope 1 & 2 with Energy Atrribute Certificate (EAC)	2024	35	60
without EAC	2024	442	448

Note: EAC are instruments used to track renewable energy consumption. Each EAC represents proof that one mwh of renewable energy has been produced and added to the grid.

<table>
<tr><th>GRI Standard</th><th>Disclosure</th><th>Code</th><th>Disclosure description/response</th></tr>
<tr><td>306: Waste</td><td>Waste generated</td><td>306-3</td><td>
<table>
<tr><th>Waste</th><th>2022</th><th>2023</th><th>2024</th></tr>
<tr><td>Total waste generated (kg)</td><td>5028</td><td>7283</td><td>7,828</td></tr>
<tr><td>General waste (kg)</td><td>4580</td><td>5955</td><td>5,548</td></tr>
<tr><td>Recycled waste (kg)</td><td>448</td><td>1328</td><td>2,280</td></tr>
</table>
We have increased the amount of waste that we recycle and have taken initiatives to efficiently manage the waste we generate.
Waste Initiatives
1. Waste segregation
2. Centralised bins
3. Waste recording and reporting
4. Single use plastic (SUP) elimination
</td></tr>
<tr><td>403: Occupational Health and Safety</td><td>Occupational Health and Safety Management System</td><td>403-1</td><td>
No material health and safety incidents reported in 2024
<table>
<tr><th colspan="17">Health & Safety Incident Record for SCB Ghana PLC from January to December 2024</th></tr>
<tr><th></th><th></th><th colspan="15">Total No. of Incidents Per Branch/Month</th></tr>
<tr><th>Branch/ Office</th><th>Number of Staff</th><th>Jan</th><th>Feb</th><th>Mar</th><th>Apr</th><th>May</th><th>June</th><th>Jul</th><th>Aug</th><th>Sep</th><th>Oct</th><th>Nov</th><th>Dec</th><th>Total No. of Incidets Per Branch/ Location</th><th>Incident Per Employee</th><th>Percentage Incident per Branch</th></tr>
<tr><td>Head Office, Offsite & Branch Numbers</td><td>712</td><td>0</td><td>0</td><td>2</td><td>1</td><td>2</td><td>1</td><td>1</td><td>0</td><td>1</td><td>2</td><td>1</td><td>1</td><td>12</td><td>0.02</td><td>1.69</td></tr>
</table>
</td></tr>
<tr><td>404: Training and education</td><td>Average hours of training per year per employee</td><td>404-1</td><td>See employee data under Section 2-8 (Activities and Workers) under this Sustainability Review</td></tr>
<tr><td>405: Diversity and equal opportunity</td><td>Diversity of governance bodies and employees</td><td>405-1</td><td>See employee data under Section 2-8 (Activities and Workers) under this Sustainability Review</td></tr>
<tr><td></td><td>Ratio of basic salary and remuneration of women and men</td><td>405-2</td><td>The Fair Pay Charter is the compass for our performance and reward strategy and outlines how we aim to ensure fairness in our approach to reward. See employee data under Section 2.8 (Activities and Workers) under this Sustainability Review</td></tr>
<tr><td>407: Freedom of Association and Collective Bargaining</td><td>Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</td><td>407-1</td><td>See employee data under Section 2.8 (Activities and Workers) under this Sustainability Review and page 38 of the Annual Report for how we engage our suppliers.</td></tr>
</table>

GRI Standard	Disclosure	Code	Disclosure description/response
408: Child Labour	Operations and suppliers at significant risk for incidents of child labour	408-1	Modern Slavery, including child labour, represents some of the gravest forms of human rights abuses. We recognize that the global nature of our business may expose us to risk of modern slavery in our operations, supply chain and client relationships and we are committed to managing these and mitigating these risks. Our Modern Slavery Statement details our approach to manage these risks across our value chain. We will not knowingly enter into relationships with suppliers involved in human trafficking, modern slavery or forced labour. Our Supplier Charter includes our expectations on to respect human rights and take all reasonable steps to ensure that any form of modern slavery is not taking place within its operations or supply chains. In our own operations, we have policies and standards that set out how we engage with employees throughout hiring, during their career and upon leaving Standard Chartered Bank Ghana PLC. Our modern slavery statement can be found at http://sc.com/modernslavery and our Supplier Charter can be found at https://av.sc.com/corp-en/content/docs/supplier-charter.pdf
409 Forced or Compulsory Labour	Management Approach	409	See http://sc.com/modernslavery on how we manage risk of modern slavery and human trafficking in our operations and supply chain.
Human Rights	Not applicable	Not appli-cable[2]	See our position statements for how we manage human rights at https://www.sc.com/en/about/sustainability/position-statements

Climate

We continue to monitor Weighted Average Temperature Alignment (WATA) and Physical risks within our business.

We plan to leverage on the Group's Transition Plan that was published recently. The Transition Plan consolidates and expands upon the disclosures provided in this Annual Report, the Net Zero Roadmap and Net Zero Methodological White Paper. The Transition Plan sets out:

- Our current practices: The evolving business practices that underpin our commitment to net zero.
- Control environment: The governance framework and description of controls over our net zero calculations, target management, client engagement, and decision-making processes, designed to maintain oversight, accountability, and alignment with the Group's net zero objectives.
- Embedding net zero: The measures and initiatives undertaken to integrate net zero considerations into the client lifecycle. How we are systematically integrating and operationalising sustainability into client engagement strategies, with the aim to drive measurable outcomes.

Download SCB Group's Transition Plan and 'Net Zero Methodological White Paper – The journey continues' from sc.com/sustainabilitylibrary

As a franchise, we are on track to meet the obligations set out in the Climate-related Financial Risks Directive of the Bank of Ghana.

Sustainability Aspirations – Long Term Goals

Collaborate with government agencies on climate agenda and explore ESG Advisory & Carbon Trading opportunities.

Identify Green Energy plants or Renewable energy projects of Local corporate clients to provide financing / thought leadership.

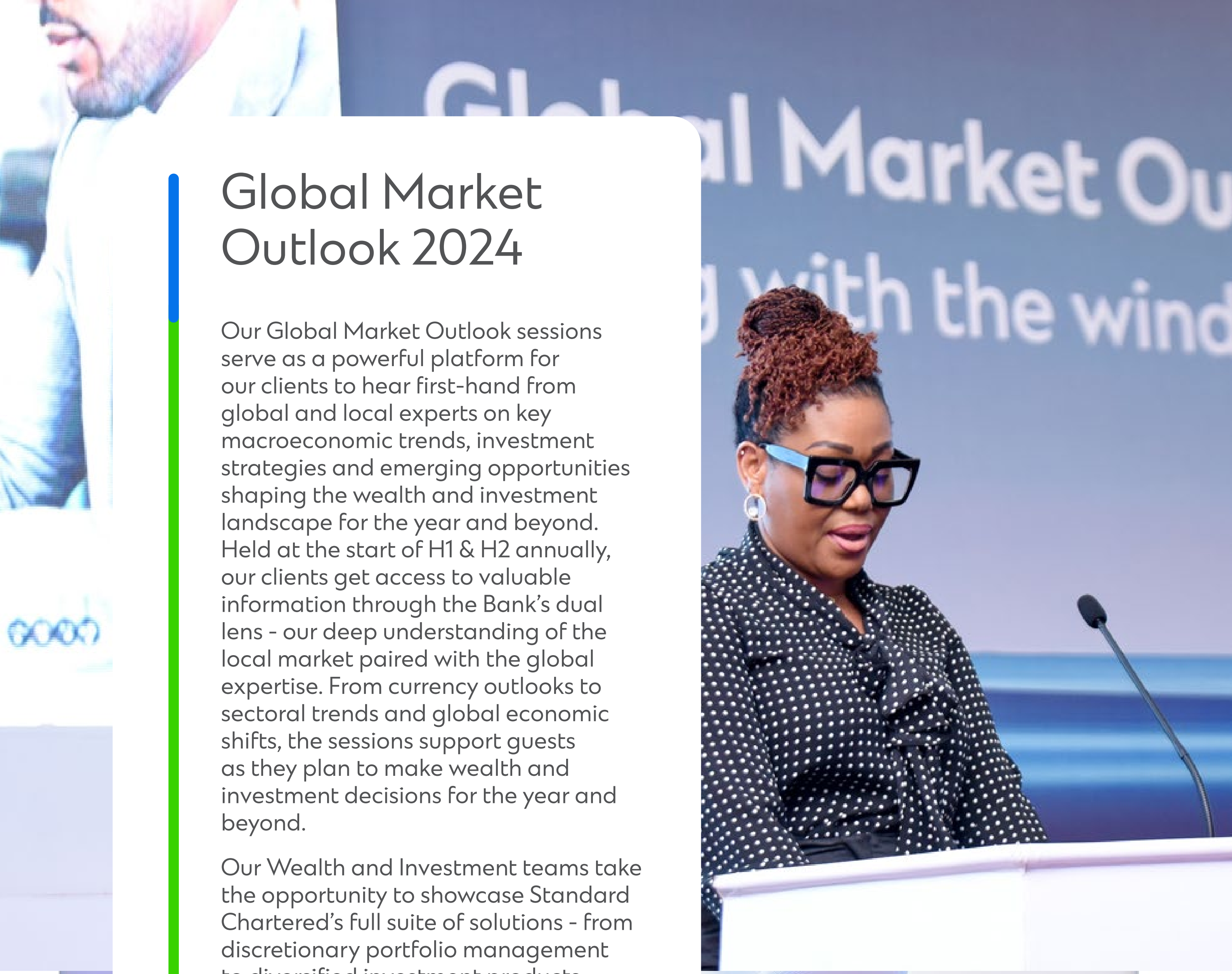
Leverage on our global ESG expertise to develop onshore client relationship to provide Financial Market ESG linked solutions.

Launch Sustainable Finance products in WRB Business mainly renewable energy loans.

Empowering Futures

At Standard Chartered, we believe in the power of diversity and the immense value that every individual brings. Our commitment to inclusion goes beyond words - it's embedded in our culture, our policies and our restless pursuit of building a workplace where everyone, regardless of their background or ability, can thrive and excel.

At our transformative career fair for persons with disability, held in collaboration with Ghana Federation of Disability organisations and major key stakeholders, our staff volunteered their skills by engaging candidates in various activities including interview skills as well as CV writing. A special addition was the session on Entrepreneurship where beneficiaries were given insights into how to drive their entrepreneurial journey to the next level.



Global Market Outlook 2024

Our Global Market Outlook sessions serve as a powerful platform for our clients to hear first-hand from global and local experts on key macroeconomic trends, investment strategies and emerging opportunities shaping the wealth and investment landscape for the year and beyond. Held at the start of H1 & H2 annually, our clients get access to valuable information through the Bank's dual lens - our deep understanding of the local market paired with the global expertise. From currency outlooks to sectoral trends and global economic shifts, the sessions support guests as they plan to make wealth and investment decisions for the year and beyond.

Our Wealth and Investment teams take the opportunity to showcase Standard Chartered's full suite of solutions - from discretionary portfolio management to diversified investment products - designed to help clients protect, grow and optimise their wealth.

Corporate information

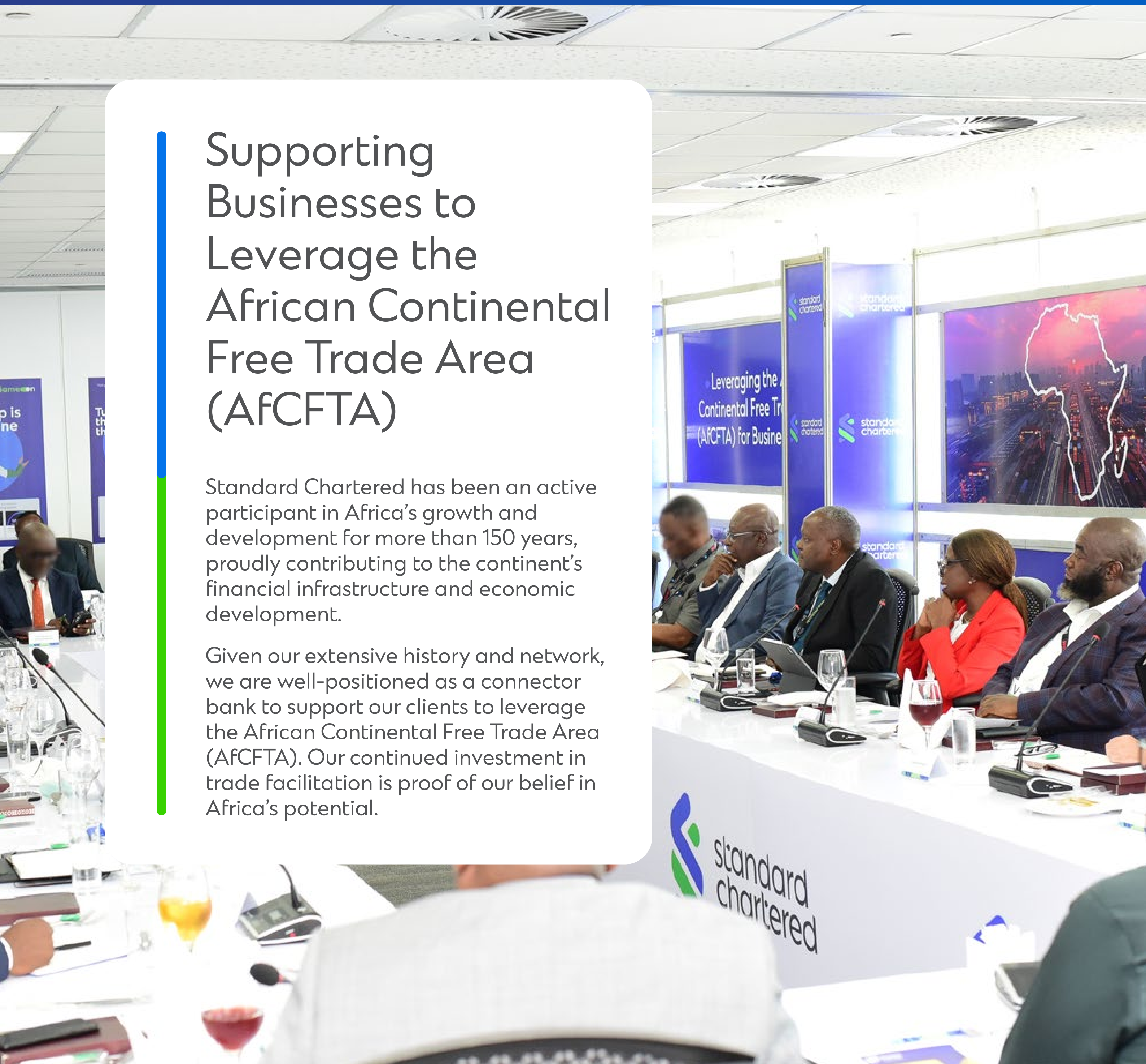
Board of Directors	Ebenezer Twum Asante	Chairman
	Mansa Nettey	Chief Executive & Managing Director
	Sheikh Jobe	Executive Director & Chief Technology & Operations Officer
	George Akello	Non-Executive Director
	Albert Larweh Asante	Executive Director & Chief Finance Officer
	Kwabena Nifa Aning	Independent Non-Executive Director
	Naa Adorkor Codjoe	Independent Non-Executive Director
	Xorse Augustine Godzi	Executive Director & Head Ghana Corporates
	Cynthia Lumor (appointed on 31st October, 24)	Independent Non-Executive Director
	Subhareep Mohanty (Resigned: 31st October, 2024)	Non-Executive Director
Secretary	Angela Naa Sakua Okai Standard Chartered Bank Ghana PLC 87 Independence Avenue P.O. Box 768 Accra	
Auditor	Ernst & Young Ghana Chartered Accountants 60 Rangoon Lane, Cantonments city P. O. Box KIA 16009, Airport Residential Area Accra	
Solicitor	Bentsi-Enchill Letsa & Ankomah #4 Momotse Avenue Adabraka, Accra P O Box GP 1632 Accra	
Registrar	Share Registry Department GCB Bank Limited PLC Thorpe Road John Evans Atta Mills High Street P.O. Box 134 Accra	
Registered Office	Standard Chartered Bank Building 87 Independence Avenue P. O. Box 768 Accra	

Transforming lives through mentorship

Throughout the year, we hosted 8 impactful Mentor's Den sessions bringing together over 200 colleagues to mentor and inspire more than 3000 students from underserved schools in our communities.

Through one-on-one interactions and group discussions, these interactive sessions provided students with career guidance, encouragement and the confidence to pursue their dreams.

Corporate governance



Supporting Businesses to Leverage the African Continental Free Trade Area (AfCFTA)

Standard Chartered has been an active participant in Africa's growth and development for more than 150 years, proudly contributing to the continent's financial infrastructure and economic development.

Given our extensive history and network, we are well-positioned as a connector bank to support our clients to leverage the African Continental Free Trade Area (AfCFTA). Our continued investment in trade facilitation is proof of our belief in Africa's potential.

Board of Directors

Committee key

- (A) Board Audit Committee
- (Ri) Board Risk and Sustainability Committee
- (N) Board Nomination and Remuneration Committee
- (C) Board Cyber and Information Security Risk and Payment Systems Committee
- Denotes Committee Chair

Ebenezer Twum Asante
Board Chairman and Independent Non-Executive Director

Appointed: March 2023

Career: Ebenezer has significant general management & corporate leadership experience across FMCG, Fintech, and Mobile Telecommunications sectors, with a strong focus on doing business in Africa and other emerging markets.

Ebenezer began his career as a Management Trainee with Unilever in 1995. He progressed into key senior management roles in Customer Development, Brand and Category Management. He would go on to become Customer Development Director in Ghana, following his appointment as Managing Director of Unilever Zambia in 2003. Ebenezer joined MTN Ghana in 2008 as a Sales and Distribution Executive, overseeing Retail, Enterprise and Fintech responsibilities. He became CEO of the Rwandan business in 2013 where he led a successful business turnaround.

He was appointed CEO of MTN Ghana in 2015. His tenure was marked not only by consistent, profitable, and sustainable business growth, but also by visionary and transformative leadership. Notably, he scaled up the disruptive Fintech platform and pioneered mass data adoption by acquiring the first 4G license for a Mobile Network Operator (MNO) in Ghana. Fintech and Data services have since revolutionized payment services, expanded digital and financial inclusion across Ghana and beyond. Ebenezer is currently the Senior Vice President of MTN Group markets, comprising 14 countries. Prior to this, Ebenezer served as the Regional Vice President for Southern, East Africa and Ghana (SEAGHA) in (2017) and subsequently West and Central Africa Vice President, all with the same mission of providing leadership for expanded use of technology to serve the everyday needs of the average African in both urban and remote communities.

External Appointments: Ebenezer serves as a Non-Executive Director on the boards of MTN Ghana, Cote D'Ivoire, and Cameroon.

(N)

Mansa Nettey
Chief Executive & Managing Director

Appointed: March 2017

Experience: Mansa has extensive experience in banking and financial services, including corporate and investment banking, sustainable corporate governance, and risk management.

Career: Mansa joined Standard Chartered Bank Ghana in 1998, having previously worked with a global financial consulting and advisory firm, and practiced as a pharmacist. Until her appointment as the first female Chief Executive of the Bank in its 128-year history, Mansa held various senior positions including serving as a Non-Executive Director of the Board of Standard Chartered Bank Nigeria Limited, Head of Financial Markets for West Africa, and Co-Head for the Wholesale Banking business in Ghana.

Mansa is widely credited with contributing to the development of financial markets in Ghana and several other West African markets as well as advancing Ghana's digital economy and financial inclusion agenda.

External Appointments: Mansa currently serves as the Board Chair of the M övenpick Ambassador Hotel Accra and Solvezy Technology Ghana Limited. She is also a Director of Zen Petroleum and serves on the board of the Leukaemia Project Foundation.

Naa Adorkor Codjoe
Independent Non-Executive Director

Appointed: October 2023

Experience: Naa Adorkor is a seasoned Enterprise Risk Management Specialist and a Chartered Accountant with over 25 years of professional experience – of which 23 years is post-qualification experience as a Chartered Accountant. Her areas of expertise include external audit, accounting, corporate governance, risk management, and business advisory services. She also has experience in leading ERM implementations, designing business continuity plans and providing bespoke ERM training for boards and practitioners.

Career: Prior to joining SCB, Naa Adorkor worked in assurance, governance, and advisory services for over 10 years with PricewaterhouseCoopers in both Ghana and the UK. She served as a Risk Specialist at the Global Fund in Geneva, Switzerland from 2012 to 2013. She currently consults in governance and enterprise risk management – including championing the rollout of ERM in organizations, designing business continuity plans, risk registers, risk frameworks and delivering bespoke ERM training to boards and practitioners. Amongst some of her consultative and advocacy work on risk management are conference presentations for key institutions like the Africa Federation of Institutes of Internal Auditors (AFIA), the Internal Audit Agency (IAA), the Institute of Internal Auditors (IIA), the Ghana Police Service and the Information Systems Audit and Control Association (ISACA). She has also chaired and delivered presentations at the Risk Summit Africa conference for 3 consecutive years.

Education: She holds a Master's degree in Enterprise Risk Management from Columbia University, USA, an Executive MBA from the China Europe International Business School (CEIBS), an International Certificate in Enterprise Risk Management from the Institute of Risk Management, UK, and a Bachelor's degree in Accounting and Economics from the University of Ghana. Naa Adorkor has also attended several executive seminars for industry leaders by the Harvard Business School.

External Appointments: Director, Ghana College of Physicians and Surgeons - April 2022 to date.

A Ri N C

Kwabena Nifa Aning
Independent Non-Executive Director

Appointed: December 2019

Career: Kwabena is a seasoned corporate executive and governance strategist with over three decades of professional experience driving growth and operational excellence across world-class multinationals.

Experience: His distinguished career includes senior leadership roles at global companies such as Bunge Limited, Board Longyear Inc., De Beers Group, and Marriott Hotels. A Chartered Management Accountant, Kwabena brings deep expertise in Corporate Governance, Strategic Project Finance, Business Planning and Restructuring, Risk Management, Statutory Reporting and Compliance, Internal Controls and Audit, and Financial Management. His work has spanned markets in Europe, the USA, Africa, and Asia, where he has led initiatives in financial strategy, operational transformation, and organizational development. Currently, Kwabena is the Chief Executive Officer of KAMONI Consult, a management consultancy offering corporate advisory services across a range of sectors including Financial Services, Manufacturing, Exploration & Mining, and Agribusiness.

Previously, he served as Regional Chief Finance Officer, West Africa, for Bunge Loders Croklaan Industries, and as Regional CFO, Africa, for Boart Longyear Ltd., overseeing operations in 17 markets. In the UK, he held leadership roles at African Minerals Limited and De Beers Group, contributing to significant market growth and operational resilience. He also serves as a board Member of FGBMFI Ghana, currently serving as National Treasurer and a member of the National Executive Committee.

Education: Kwabena holds a BA (Hons) in Business Studies from the University of Westminster, London, and is a member of the Chartered Institute of Management Accountants (CIMA), UK. A sought-after speaker, he has completed several international leadership courses and is a dedicated mentor to emerging professionals.

External Appointments: None

A Ri N C

Sheikh Jobe
Executive Director & Chief Technology & Operations Officer

Appointed: December 2019

Experience: Sheikh has extensive in–country, regional and global experience across technology, operations, risk management, compliance, audit, and branch banking.

Career: Prior to joining Standard Chartered, Sheikh spent 5 years in the National Audit Office of The Gambia. From 1994 to 2002, he worked in a variety of roles in West Africa. He became Chief Information Officer at Standard Chartered Bank Nigeria in 2002 and later, Global Head – Lending GTO, Wholesale banking from 2007 to 2012. During this period, he led the global roll-out of the Bank's Advanced Commercial Banking System which is currently in use across the Group. Sheikh was appointed Regional Chief Information Officer for Africa in 2014. During his tenure, he provided strong leadership and support to the Information Technology & Operation teams and helped maintain the Bank's operational and technology infrastructure on the continent. Sheikh Jobe is currently a Non-Executive Director on the Board of Standard Chartered Bank Pakistan and also the Chief Technology & Operating Officer of Standard Chartered Bank Ghana PLC, with oversight of the Africa Cluster.

External Appointments: Sheikh is the Founder and President of Mboutou Trust Fund for Education and Development. He is also a Non-Executive Director on the Board of JS Morlu Gambia Ltd.

George Akello
Non-Executive Director

Appointed: October 2020

Experience: George has over 25 years of experience spanning Audit, Credit, and Risk Management in Standard Chartered Bank covering Europe, Middle East and Africa. In these roles he has been an active member of Regional Business and Risk Committees.

Career: George, a Certified Public Accountant, began his career with Ernst & Young. He is currently the Chief Risk Officer, Global Strategic Projects at the Bank. Prior to this, he was the Chief Credit Officer, WRB for Europe Middle East and Africa (EMEA) where he was responsible for overseeing the credit risk management and the implementation of the Bank's associated policies in the EMEA Region. He has also held roles as Cluster Chief Risk Officer and Cluster Head of Group Audit. George is a member of the Standard Chartered Global WRB Risk Leadership Team.

External Appointments: George served as a Non-Executive Director on the Board of Standard Chartered Bank Tanzania until 31st December 2024.

Ri C

Albert Larweh Asante
Executive Director & Chief Finance Officer

Appointed: March 2023

Experience: Albert has 18 plus years work experience in accounting, banking and finance. He was appointed Chief Finance Officer in April 2022 and an Executive Director in March 2023. He is responsible for functional leadership for Finance with governance oversight for Supply Chain Management and Property functions. Albert currently serves as a Non-Executive Director of Standard Chartered Wealth Management Limited Company and a trustee of Standard Chartered Science Education and Kenneth Dadzie Memorial Education Trust Funds. He has considerable experience in Strategy, Financial Planning and Analysis, Leadership and Enterprise Risk Management. For his outstanding leadership, innovative approach and exceptional financial stewardship in driving growth and sustainability in the banking industry in Ghana, Albert was awarded as the CFO of the Year 2024 Banking Sector by Evoke impact.

Career: Albert joined Standard Chartered Bank Ghana PLC in 2006 and has held various senior roles including Head of Wholesale Banking Business Finance, Ghana; Financial Controller and Chief Finance Officer for Standard Chartered Bank Angola S.A. He was an Executive Director of the Bank in Angola and acted as Chief Executive Officer for nearly a year. Prior to his current appointment, he was the Cluster Head of Finance for Corporate and Investment Banking, West Africa with oversight responsibility for Nigeria, Ghana, Cameroon, Cote d'Ivoire, Gambia and Sierra Leone.

Albert has Masters in Business Administration from Warwick Business School of the University of Warwick in Coventry, United Kingdom. He also obtained a Bachelor of Science degree in Administration (Accounting option) from the University of Ghana. He is a Chartered Financial Analyst (CFA) Charterholder, a Fellow of the Institute of Chartered Accountants, Ghana (ICAG) and a member of Chartered Institute of Restructuring and Insolvency Practitioners, Ghana (CIRIP)

External Appointments: Albert is a Director of Mercranjoy Company Limited.

Xorse Godzi
Executive Director & Head, Ghana Corporates

Appointed: December 2023

Experience: A career banker, Xorse has worked in various roles across the Standard Chartered Group over the past 20 plus years. He has diverse experience in client coverage having worked in several of the Bank's footprint markets across Africa and Europe. He also has in-depth knowledge of development sectors in Africa spanning mining, energy, manufacturing, financial services, and agriculture amongst many other.

Career: Xorse joined SCB Ghana in 2002. Since then, he has held various roles within the group such as Director of Global Corporates London (2006); Head of Commodity Traders and Agribusiness Africa based in Johannesburg (2013) Country Head of Commercial Banking Ghana (2018). Xorse now doubles up as Executive Director and Head of the newly created CCIB segment. He holds a BSc. Administration (Accounting option) and is an affiliate of the Association of Chartered Certified Accountants (ACCA).

External Appointments: None

Cynthia Anne Lumor
Independent Non-Executive Director

Appointed: October 2024

Experience: Cynthia is a transformational and progressive business leader, widely regarded globally in the energy and telecoms sectors.

Career: She is currently the Deputy Managing Director of Tullow Ghana Limited, a company she joined in October 2017 as Director of External Affairs and Social Performance. In 2020, her role was expended to Corporate Affairs Director, before she became Deputy Managing Director in 2021. Cynthia joined Tullow Ghana from MTN Ghana where she was Corporate Services Executive, having previously worked for the Ghana National Petroleum Corporation (GNPC). She was involved in the drafting of the Petroleum Law which created the structure and legal framework for an independent regulator in the Oil and Gas industry in Ghana.

She also worked for a considerable number of years at US-based telecommunications conglomerate AT&T, and over a 19-year period, rose to become Director in charge of the Market Research and Analysis Department.

Cynthia is a results-oriented executive with decades of experience in international leadership, purpose-led strategic decision-making, operational excellence, and is a keen motivational team builder. She has broad career experience spanning senior leadership positions in general management, above ground risk management, legal and commercial negotiations, regulatory affairs, sustainability, reputation management, stakeholder management, advocacy and transformative organizational development in the Oil and Gas and telecommunications industries.

Skilled at providing insightful and pragmatic advice to support business objectives, she has won several awards in the past years, including Female Energy Personality of the Year at the 2021 Ghana Energy Awards.

Cynthia holds an LLB(Hons) from University of Ghana and a practicing certificate from the Ghana School of Law.

External Appointments:
Member of the Advisory Board of the College of Humanities, University of Ghana.

A Ri

Angela Naa Sakua Okai
Company Secretary

Appointed: April 2014

Experience: Angela is a lawyer and Corporate Governance practitioner. She has functional oversight experience in the sub-region and frontline banking experience in Ghana.

Career: Beginning in 1997, Angela worked in various capacities within the Bank's branch network. She transitioned into the Compliance Officer role in 2008 and later became Legal Counsel for the Corporate and Institutional Clients Segment in 2010. Angela was appointed Company Secretary in 2014 – the first female to hold this position in the Bank's 125-year history in Ghana.

Angela is a member of the Ghana Bar Association, the Commonwealth Lawyers Association, an alumna of the 2010 Fortune- U.S. Department of State Global Women's Mentoring Partnership and a Fellow of the Chartered Governance Institute, UK and Ireland. She also holds a Masters in Business Administration (Chartered Banker) from the Bangor University Business School.

External Appointments: Trustee, Operation Smile Ghana

Management Team

Mansa Nettey
Chief Executive & Managing Director

Sheikh Jobe
Executive Director & Chief Technology & Operations Officer

Albert Larweh Asante
Executive Director & Chief Finance Officer

Xorse Godzi
Executive Director & Head, Ghana Corporates

Angela Naa Sakua Okai
Company Secretary

Yvonne Fosua Gyebi
Head, Wealth and Retail Banking

Appointed: December 2019

Career: Yvonne is a Transformative Leader and her Enterprise Risk Management mindset has ensured continued relevance of the Retail Banking franchise.

Prior to her most recent appointment, Yvonne was the General Manager for Retail Distribution, Priority and Digital Banking. During this period, she deployed strategies to improve balance sheet growth and worked closely with stakeholders to implement the bank's digital strategy – which included mobile client acquisition. The bank is now known for being a Digital First Retail bank, and this transformative shift, under Yvonne's leadership, has been duly recognised in the form of numerous national and global industry awards. Yvonne has held several senior roles in the bank including, General Manager Small & Medium Enterprises (SME) and Head of Commercial Banking. She joined Standard Chartered in 2012 after 7 years at Ecobank Ghana.

Education: Yvonne holds an MBA from the A.B Freeman School of Business, Tulane University, United States and a Bachelor's degree from the Kwame Nkrumah University of Science and Technology, Kumasi.

Asiedua Addae
Head, Corporate Affairs, Brand and Marketing

Appointed: November 2015.

Career: Asiedua is a seasoned Marketing & Communications expert with considerable experience managing global brands and consumer segments across geographies. She joined Standard Charted Bank Ghana PLC in 2012 as Head of Marketing for the Consumer Banking Business. She later assumed additional responsibility as Head of Brand and Marketing for the Bank. Prior to joining the bank, Asiedua worked with Unilever in Ghana and North America and with L'Oréal in West Africa. She has leveraged relevant brand platforms to drive impactful community programmes which empower women and the youth. More recently, she has been instrumental in leading the bank's digital agenda efforts through leveraging consumer insights to fuel growth, amplifying successful digital transformation success stories and executing relevant thought leadership events.

Education: Asiedua is a graduate of the University of Ghana, Legon and holds an MBA in Marketing from Fordham University in New York.

Dr. Setor Quashigah
Head, Affluent & Wealth Management

Appointed: Novemberr 2022

Career: Setor is an experienced banker and leadership coach with a reputation for developing superior talent. Over the course of her 23-year career with the bank, she has held several senior roles including: Head of Direct Banking, Head of Proximity and Remote Banking and General Manager for Preferred and Priority Banking

Setor was responsible for delivering world class wealth products and solutions. She has successfully built a team of high performing Relationship Managers and best in class Advisors who have contributed to the success of the overall Wealth and Retail Banking.

Education: Setor has a Doctorate in Business Leadership from the Swiss Business School; holds an MBA from the University of Leicester, United Kingdom and is a certified Wealth Manager from INSEAD, France. She also holds a Bachelor's degree from KNUST.

Gifty Fordwuo
Head, Human Resources

Appointed: December 2016

Career: Gifty joined Standard Chartered Bank Ghana PLC as a Graduate Trainee 25 years ago. She has since built a rewarding career with the bank, deepening her domain expertise in Human Resources while also gaining relevant frontline banking experience within the country. Prior to her appointment as Head of Human Resources (HR), Gifty served as the Senior HR Business Partner to the Retail Banking Business in Ghana. She had previously worked as the HR Lead with the business in Mauritius. Other leadership roles Gifty has held in the bank- most of which have been in the Retail Banking Business – include, Head of Deposits and Transactional Products, Senior Manager for Branch Banking, Branch Manager and Business Manager for Direct Banking.

Education: Gifty is a Chartered Member of the Chartered Institute of Personnel and Development in the United Kingdom. She holds a Postgraduate Degree in Human Resources and a Bachelor of Arts (Sociology) Degree both from the University of Ghana, Legon.

Alikem Adadevoh
Head, Legal

Appointed: January 2017

Career: Alikem has over 25 years of experience as a Legal Practitioner of which 12 were spent working with the private law firm Fugar and Company. She also has diverse and extensive experience in corporate and commercial law practice and worked with the African Development Bank (AfDB) in Cote D'Ivoire and Tunisia. Alikem also spent six years in the mining industry where she was the Legal and Compliance Manager of Golden Star Resources Limited, a Canadian mining company, based in Denver, Colorado, USA with key mining operations in Ghana. Prior to joining Standard Chartered Bank Ghana PLC, she worked as the Director, Legal Services of The First Group (Ghana) Limited, an investment and management services company.

Education: Alikem has a Master of Laws (LLM) Degree in International Banking and Finance Law from the University of London.

Michael Oseku-Afful
Chief Compliance Officer

Appointed: January 2020

Career: Michael joined Standard Chartered in 2006 as a Credit Documentation Officer within the Credit Risk Control function and rose to become Head of Credit Documentation Unit. He later transitioned into the bank's Compliance team, serving as the Head of Legal and Compliance for Retail Banking. Prior to his current role, he was the Head of Compliance for Corporate and Commercial Banking.

Education: Michael is a qualified Lawyer.

He holds an LLB degree from City University, London, a BA(Hons) degree from the University of Ghana, a Master of Laws (LLM) Degree in Corporate and Commercial Law from the University of Ghana, as well as a Postgraduate Diploma in Compliance (ICA) awarded by the University of Manchester, England. He also holds an Advanced Certificate in Marketing awarded by the Chartered Institute of Marketing, UK.

Chris Bidokwu
Chief Risk Officer

Appointed: July 2022

Career: He joined Standard Chartered Bank Nigeria in 2001 and spent the first five years in Consumer Banking across different roles. In 2006, he transitioned into Operational Risk and Assurance supporting the Wholesale Banking Business.

Between 2010 and 2012, he served as the Regional Head of Operational Risk for Origination & Client Coverage in Africa, ensuring a strong risk control environment. He also acted as the Cluster lead for Operational Risk in West Africa. Chris has vast experience in providing holistic, board-level and executive-level risk management support and governance across the West African Cluster and Middle East (AME) region enabling alignment between business strategy and risk appetite.

Prior to joining Standard Chartered, Chris worked at Fidelity Bank Nigeria, acquiring experience in Treasury Operations & Branch Operations.

Education: Chris holds a Master of Business Administration (MBA) in Banking & Finance from Ambrose Alli University, Ekpoma Nigeria. He also holds a certificate in Complete Risk Management from the Kellogg School of Management, Northwestern University, Illinois and the Sustainability and Climate Risk (SCR) Certification from the Global Association of Risk Professionals (GARP).

He is an Honorary Senior Member (HCIB) of the Chartered Institute of Bankers, Nigeria, and a Member of the Global Association of Risk Professionals (GARP).

Jojo Kakra Bannerman
Head, Markets

Appointed: May 2024

Career: Jojo joined Standard Chartered Bank Ghana via the International Graduate programme in September 2008 and worked in the Financial Markets team for the next two years. In June 2010, he was transferred to the UAE, where he worked with the Financial Markets Structuring team at Standard Chartered in Dubai, specialising in delivering financial derivative solutions on currencies and interest rates to clients across Sub-Saharan Africa.

He returned to Ghana in 2013 to lead the Financial Markets Sales team, delivering risk management solutions to corporate and institutional clients. In 2021, his role expanded to include Banks & Broker Dealer Sales, with a focus on providing solutions to central banks, multilateral institutions, and regional banks across West Africa. Currently Jojo has oversight of the Financial Markets business in Ghana.

Before joining Standard Chartered, Jojo worked with KPMG Ghana in Financial Advisory Services, showcasing his expertise in feasibility studies and conducting financial due diligence on companies during mergers and acquisitions.

Education: Jojo is a CFA charterholder with the Chartered Financial Analyst Institute. He holds a postgraduate certificate in Business and Finance from the London School of Business and Finance in the UK, a Bachelor of Science in Electrical/Electronic Engineering from the Kwame Nkrumah University of Science and Technology, Kumasi and has completed the Oxford Senior Leadership Executive Programme.

Reginald Aduakwa
Head, Transaction Banking

Appointed: October 2024

Career: Reginald joined Standard Chartered Bank in 2020 prior to which he held various senior Corporate and Transaction banking roles. Reginald has expertise in corporate Africa across Product strategy and development, commercialisation and digitised banking solutions where he has led and successfully implemented enterprise-wide banking strategies. Until his appointment, Reginald was responsible for leading the Bank's Transaction Banking - Cash Management Products business for Ghana.

Education: Reginald holds a Master of Science in Energy Management with Merit from the University of Stirling, Scotland, United Kingdom (UK) and a Bachelor of Arts degree in Psychology and Political Science from the University of Ghana.

Anthony Dickson
Ag. Head, Audit

Career: Anthony has been acting as the Head of Audit for Ghana since January 2024 prior to his appointment in October 2024.

He has over two decades of experience in audit and accounting, having joined the bank 11 years ago as a Senior Audit Manager from Fidelity Bank Ghana Limited, where he spent 5 years as Internal Controls Manager. Prior to that, he was the Head of Branch Operations at Guaranty Trust Bank Ghana Limited.

Education: Anthony is a Fellow of the Association of Chartered Certified Accountants (FCCA), a Certified Information Systems Auditor (CISA) and a Certified ISO 27001 Lead Auditor. He holds an Executive MBA in Finance from the University of Ghana and a Bachelor of Commerce (B.Com) degree from the University of Cape Coast.

Seth Boateng
Business Planning Manager

Appointed: June 2022

Career: Seth joined Standard Chartered in 2012 and has held positions in the Finance Function and the Retail Business. He has considerable experience in strategy formulation and evaluation, business analytics and management reporting. Prior to joining the Bank, he was a Teaching Assistant at the University of Cape Coast School of Business.

Education: Seth is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants, Ghana (ICAG). He holds a Master of Science degree from Sheffield Hallam University, UK, and a Bachelor of Commerce from the University of Cape Coast.

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Corporate governance

Standard Chartered Bank Ghana PLC ("the Company") is a key player in the banking industry in Ghana. The Company has consistently practiced high standards of corporate governance which has contributed to the promotion of an environment where such standards are upheld and practiced by all industry players. The Company recognizes that exemplary governance is key to sustaining the viability of the Company in the long term and is also at the heart of its commitment to be "here for good."

Code of Conduct

The Company has committed resources to ensure that business is conducted in an ethical manner, in compliance with all legal and regulatory requirements. The Company maintains a Code of Conduct, the key principles of which underpin the conduct of all employees in their dealings with one another, clients, suppliers, regulators, and other stakeholders. The Board is ultimately responsible for ensuring adherence to the Code of Conduct. The Code has been made available to all staff and Directors and is reviewed annually. Staff and Directors are required to recommit to the Code on an annual basis. The last such review and recommitment was in September/October 2024. Staff who breach the code are subject to disciplinary proceedings.

The Board

The Board is the ultimate decision-making body for all material matters within the Company. It is responsible for providing leadership, setting the strategic direction of the Company and monitoring Management to ensure effective execution of such strategy. The Board's mandate is set out in its Charter and in the Schedule of Matters reserved for the Board. Key amongst this mandate is the approval, reviewing and tracking of the Company's strategy and financial performance, approving any changes to capital, ensuring a sound system of internal controls and risk management, delegation, and monitoring of authorities for expenditure and other significant commitments. The Schedule of Matters reserved for the Board and the Board Charter are reviewed by the Board annually. The last review was in October 2024. The Board discharges some of its responsibilities directly and delegates other functions to its committees. The Board also delegates authority for the operational management of the Company's business to the Chief Executive and Managing Director for further delegation by her in respect of matters which are necessary for the day-to-day running of the Company. The Board holds the Chief Executive and Managing Director accountable for the effective discharge of her delegated responsibilities.

The Board is diverse, with a good mix of experience and skills. The areas of expertise and age of the directors are as follows:

Name	Status	Expertise	Age	Date of App
Ebenezer Twum Asante	Independent Non-Executive Director	Commercial/Economist	56	2nd May 2019
Mansa Nettey	Managing Director	Banking/Financial Services	58	20th Feb. 2014
Kwabena Nifa Aning	Independent Non-Executive Director	Chartered Management Accountant	57	4th Dec. 2019
George Akello	Non-Executive Director	Chartered Accountant	63	29th Oct. 2020
Sheikh Jobe	Executive Director	Banking/Financial Services	57	4th Dec. 2019
Albert Larweh Asante	Executive Director	Chartered Accountant/ Chartered Financial Analyst	41	21st Mar. 2023
Naa Adorkor Codjoe	Independent Non-Executive Director	Chartered Accountant/ Risk Specialist	48	26th Oct. 2023
Xorse Augustine Godzi	Executive Director	Banking/Financial Services	49	12th Dec.2023

The Board continued

Name	Status	Expertise	Age	Date of App
Cynthia Lumor	Independent Non-Executive Director	Lawyer	62	31st Oct. 2024
Subhradeep Mohanty	Non-Executive Director	Banking/Strategy	47	26th Oct. 2023 -resigned on 31st Oct. 2024

On 31st October 2024, Mrs. Cynthia Anne Lumor was appointed to the Board as an Independent Non-Executive director. She will be retiring at the 55th AGM of the Company and would be up for re-election.

Mr. Subhradeep Mohanty resigned from the board on 31st October 2024.

The Board established a Board Diversity Policy in 2021 which sets out the approach the Company takes to diversity on its Board to ensure that diversity, in its broadest sense, remains a central feature of the Board. The Company strives to maintain a diverse Board recognising the benefits of having a Board made up of individuals with a diverse mix of gender, social and ethnic backgrounds, knowledge, personal attributes, skills, and experience. The policy was reviewed in October 2024.

The composition of the Board complies with Section 3 sub-paragraphs 2, 5 and 7 of the Securities and Exchange Commission's Corporate Governance Code for listed companies (SEC Code).

Roles of the Board Chair and Chief Executive Officer

The roles of the Board Chair and the Chief Executive Officer are kept separate. Except for direction and guidance on general policy, the Board has delegated the conduct of the day-to-day business to the Chief Executive Officer/ Managing Director and the Executive Committee.

Independent Non-Executive Directors

Most of the Non-Executive Directors are independent and free of any business relationship or other circumstances that could materially interfere with the exercise of objective or independent judgment. In determining their independence, the Board has considered the criteria set out in the Bank of Ghana Corporate Governance Directive, 2018 ("the Directive"); the SEC Code and the contribution and conduct of Directors at Board meetings, including how they demonstrate independent judgement. Directors are required to declare, on an ongoing basis, any interests that may give rise to a potential or perceived conflict of interest. The Board is made aware of the other commitments of the Individual Non-Executive Directors and is satisfied that largely, these do not conflict with their duties and time commitments as Directors of the Company. As at 31st December 2024, Independent Non-Executive Directors comprise 44.4 per cent of the Board's composition, within the regulatory requirement of at least 30 per cent. Independent Non-Executive Directors are appointed in line with the Company's registered constitution, for an initial term of three years with an option for renewal for a further two terms, subject to affirmation of one's independence after the first two terms, and shareholders' approval.

Succession Plan

The Company has in place a succession plan for the Directors and key management personnel which is updated regularly and a plan to maintain a balance of critical skills on the Board of Directors and within the Company.

Professional Development and Training Activities

The Company has a very comprehensive and tailored induction process for new Directors. The process covers the Company's business operations, the risk and compliance functions as well as the legal, regulatory, and other personal obligations and duties of a Director of a listed company. Besides the induction programme, the Company has put in place a need based continuous development programme specifically designed for individual Directors and Board Committees, in line with the annual Board training plan.

In 2024, one (1) new Director was appointed unto the Board. The Directors are kept updated on all regulations and laws that are enacted which may affect the operations of the Company; and are also advised of the legal, regulatory, and other obligations of a Director of a listed company on an ongoing basis.

The Directors have access to independent professional advice to enable them to discharge their duties. In 2024, the Board focused on ensuring that each Director had completed the Bank of Ghana's mandatory Corporate Governance Certification programme which was conducted by Purple Almond Consulting service. The certification programme comprised three modules which related to the following areas: Cyber and Fraud Risk Governance, Capital Planning and Liquidity Management, and Managing Large Exposures. As at 31st December 2024, all Directors on the Board had completed all three modules.

Additionally, the Securities and Exchange Commission in collaboration with the Ghana Institute of Securities and Investments provided Corporate Governance training for Boards of Capital Market Operators on the SEC regulatory framework for capital market operators. Some of the topics dealt with included Anti-Money Laundering /Combating the financing of terrorism; the SEC Compliance Manual, Directors' responsibilities for Collective Investment schemes; and Investment Guidelines for Fund Managers.

Other areas of training for the Board during the year included SCB Group-led trainings on Global economic and geo-political outlook, and Sustainability. An annual refresher training on Sanctions Compliance and Conduct risk was also conducted.

Board Evaluation Process

A performance evaluation of the Board is conducted on an annual basis. A separate in-house performance evaluation of the Board on AML/CFT issues is conducted and the results are submitted to the Bank of Ghana in June and December each year before the end of the quarter following the evaluation period.

The 2024 Board evaluation was conducted online via the SCB Group's third-party vendor, Independent Audit Limited. Independent Audit Limited is a company based in the United Kingdom which offers solutions for independent external board reviews across all types of organizations. The evaluation was conducted via an online portal called ThinkingBoard.

In carrying out the Board evaluation the following process was adopted:

(a) Questionnaires were drafted and circulated to Directors for completion via an online link

(b) The online reviews comprised an evaluation of the collective Board's effectiveness, individual Directors, the CEO, the various Board committees, and the Company Secretary.

(c) Obtaining feedback by getting the board members to respond to questionnaires circulated

(d) Collation of the results, discussion and formulation of an action plan to remedy areas of concern identified

Directors have completed the questionnaires and report on the evaluation and the action plan have been shared with the Bank of Ghana. Key areas identified for improvement related to application of ESG in lending decisions; deeper insights in stress tests on the lending portfolio.

An external Board evaluation was last conducted in 2023, by Flexcorp Consult. The detailed report was submitted to the Bank of Ghana on 5th July 2024 and details of findings were shared in the 2023 Annual Report. An action plan based on areas identified for improvement in the report, was formulated and tracked for implementation at each meeting of the Board. The next external evaluation will be conducted in 2025.

The Board continued

Calendar of Activities of the Board committees

Board Meeting Calendar	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Ad hoc Meets					X							
Scheduled Meets		X		X			X			X		
AGM						X						
EGM								X				

Board Committees' Meets	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Audit		X		X			X			X		
Risk and Sustainability		X		X			X			X		
Nomination and Renumeration		X		X	X		X			X		X
Cyber & Information Security & Payment Systems		X		X			X			X		

Board meetings and attendance

The Board meets at least four times a year and has a special strategy session annually. In 2024, the Board met four times as scheduled. In addition, an emergency board meeting was held in May 2024 to discuss changes in the roles of some key management personnel arising from the SCB Group restructuring exercise.

One strategy session was held in October 2024 and another in January 2025, to discuss the 2024 budget and strategy for the Company.

A rolling agenda of matters to be discussed is approved in the prior year and maintained. There is a process in place to ensure that Directors receive reports timely to enable them ask appropriate questions and make informed decisions.

Besides the formal meetings, the Directors are engaged informally throughout the year. This creates an environment that encourages challenge, consultation, information sharing, innovative thinking, and openness in communication. The Directors are encouraged to interact with the Company's staff and senior staff from the Company's Group offices and to also broaden their understanding and knowledge of the Company's operations through their annual branch visits. The following table shows the number of Board meetings held during the year and the attendance by the directors:

Number of Board meetings held in 2024

	Scheduled meetings and attendance (4)	Other meetings and attendance (2)	Remarks
Ebenezer Twum Asante	4/4	2/2	
Mansa Nettey	4/4	2/2	
Kwabena Nifa Aning	4/4	2/2	
Sheikh Jobe	4/4	2/2	
George Akello	4/4	2/2	
Albert Larweh Asante	4/4	2/2	
Subhradeep Mohanty	2/4	0/2	Resigned on 31st Oct. 2024
Naa Adorkor Codjoe	4/4	2/2	
Xorse Godzi	4/4	2/2	
Cynthia Anne Lumor	1/4	2/2	Appointed on 31st Oct. 2024

At the time of approval of the 2024 financial statements on 28th February 2025, the Board was made up of nine (9) Directors: four (4) Executive Directors and five (5) Non-Executive Directors (out of which 4 are independent). The list and their various committee representation are as stated below:

Board members	SCG PLC Board	Board Audit Committee	Board Risk & Sustainability Committee	Board Nomination & Remuneration Committee	Cyber and Information Security & payments Systems Committee
Ebenezer Twum Asante (Chairman)	Yes	No	No	Yes	No
Mansa Nettey	Yes	No	No	No	No
Sheikh Jobe	Yes	No	No	No	No
Kwabena Nifa Aning	Yes	Yes	Yes	Yes	Yes
Albert L. Asante	Yes	No	No	No	No
George Akello	Yes	No	Yes	No	Yes
Naa Adorkor Codjoe	Yes	Yes	Yes	Yes	Yes
Xorse Augustine Godzi	Yes	No	No	No	No
Cynthia Anne Lumor	Yes	Yes	Yes	No	No

Board Committees

The Board made a conscious decision to delegate a broader range of issues to the Board committees, namely Audit, Risk & Sustainability, Cyber and Information Security & Payment Systems, and Nomination and Remuneration. The linkages between the Committees and the Board are critical for the smooth running of the Company. The Board duly received the minutes and updates from each of the Committees' meetings throughout the reporting period. The Company has effective mechanisms in place to ensure that there are no gaps or unnecessary duplication between the remit of each Committee.

Audit Committee

The Audit Committee has exercised its authority delegated by the Board in ensuring the integrity of the Company's published financial information by discussing and challenging the judgements made by management and the assumptions and estimates on which they are based. The Committee has exercised judgement in deciding

The Board continued

which of the issues are considered in the financial statements as being significant and this report sets out the material matters that were considered in these deliberations. In addition to discharging its responsibilities as set out in its Terms of Reference in accordance with the requirements of the Bank of Ghana Corporate Governance Directive 2018, the Committee spent a significant amount of time discussing the root causes of control weaknesses and regulatory breaches and the resulting remediation and mitigating action taken by management. The Committee reviewed and discussed the work undertaken by the Internal Audit and Compliance functions against a backdrop of significant programmes to understand and fully challenge where the functions had been focusing and how it maximises value from the Internal Audit and Compliance resources to ensure productivity. It also discussed resourcing and the plan for the Internal Audit function.

Committee responsibilities

The Committee's role is to review, on behalf of the Board, the Company's financial controls. It is also responsible for oversight and advice to the Board on matters relating to financial reporting and exercises oversight of the work undertaken by the Compliance, Internal Audit and the Company's statutory auditor, Ernst & Young Chartered Accountants. The protection of shareholders' interest in relation to financial reporting and internal control is fundamental to the Committee's role.

Committee composition in 2024

Committee members	Scheduled meetings and attendance	Remarks
Kwabena Nifa Aning (Chairperson)	4/4	
Naa Adorkor Codjoe	4/4	
Subhradeep Mohanty	2/4	Resigned on 31st October, 2024
Cynthia Anne Lumor	0/4	Appointed on 31st October, 2024

Other attendees at Committee meetings in 2024 included.

Chief Finance Officer, Acting Head of Internal Audit, Chief Risk Officer, Chief Compliance Officer, Senior Operational Risk Officer, External Auditor and Company Secretary.

Risk & Sustainability Committee

The Committee exercises oversight, on behalf of the Board on wide risks facing the Company and provides assurance to the Board that the overall framework for complying with the Risk Management Principles and the Board's approved Risk Appetite is operating effectively.

The Committee recognises that good risk management is not static but responds to internal and external pressures and is intrinsically linked to strategy. The Committee has discharged its responsibilities through receiving a combination of routine and regulatory reporting, requesting reports on specific matters from management and ensuring that the management information to the Committee is not just data but also provides analysis and enables the Committee to have deeper discussions.

The Committee continued to review the quality of the Company's loan portfolio to ensure that the quality is improved. The Committee continually sought and received assurance that Management actively manages the loan portfolio, particularly given the volatile nature of the external environment.

Through its work, the Committee has considered and challenged whether there are any gaps in risk coverage and sought and received assurance concerning the mitigating actions being taken to address any such gaps. The Committee has examined the effectiveness of the Company's risk management and how risk management has responded to internal and external pressures.

The Company manages its principal risks through the overarching Enterprise Risk Management Framework ("Framework") which sets out the principles and standards across the entire organisation. The Framework highlights the objectives, policies, and processes for managing the principal risk types taking into consideration local regulations and directives. The full implementation and adoption of the Framework over the last three years have contributed to the year-on-year stable risk environment. The Framework provides a robust strategy and forms the backbone for strong corporate governance standards leading to decreasing defaults in prudential requirements across all the principal risk areas. It also discussed the progress that has been made in embedding a stronger risk culture in the Company.

In compliance with the Ghana Stock Exchange's ESG Disclosure Guidance Manual (Manual) which requires the establishment of a Board level Sustainability Committee, the Board decided to situate this Committee within its Risk Committee, with the added responsibilities as outlined in the Manual.

Committee responsibilities

The Committee is responsible for the oversight and review of prudential risk.

The Committee's responsibilities also include reviewing the appropriateness and effectiveness of the Company's risk management systems, considering the implications of material regulatory change proposals, reviewing reports on principal risks to the Company's business and ensuring effective due diligence on material acquisitions and disposals. In performing its responsibilities, the Committee was also guided by the Risk Management Directive of the Bank of Ghana. As stated earlier the Committee's responsibilities has been expanded by the Board to include matters relating to Sustainability and ESG.

Committee composition in 2024

Committee members	Scheduled meetings and attendance	Remarks
Naa Adorkor Codjoe (Chairperson)	4/4	
Kwabena Nifa Aning	4/4	
George Akello	3/4	
Cynthia Anne Lumor	0/4	Appointed on 31st Oct. 24

Other attendees at Committee meetings in 2024 included

Chief Finance Officer, Acting Head of Internal Audit, Chief Risk Officer, Senior Operational Risk Officer, Company Secretary, Head of Credit for Wealth and Retail Banking Credit, Head of Wealth & Retail Banking and Head of Ghana Corporates, Senior Credit Managers, Head of Legal and Head of Financial Crime Compliance.

In 2024, Kwabena Nifa Aning stepped down from the Committee after having served the maximum term of 5 years, as per the Bank of Ghana Corporate Governance Directive.

Cyber and Information Security & Payment Systems Committee

Given the high-profile cyber security breaches and the rising level of cyber threats across the industry, the Committee focuses on the steps being taken by the Company to improve its defences, create stronger control frameworks and improve intelligence sharing. The Committee exercises oversight, on behalf of the Board, of the cyber and information security risks faced by the Company and makes recommendations to the Board on the Company's overall cyber and information security risk appetite. Additionally, the Committee provides an independent review and critique of:

1. The cyber and information security risk management strategy of the Company
2. The risk-taking decisions of the Company covering all aspects of cyber and information security.

In 2024, following an audit conducted by the Bank of Ghana on the implementation of the Payment Systems and Services Act 2019, by the industry, the Board approved that oversight of Payment Systems within the Company should be included in the remit of the Committee.

Committee responsibilities

The Committee is responsible for oversight of cyber and information security risks. The Committee's responsibilities include review of the Company's cyber and information security risk management strategy, monitoring the Company's cyber and information security profile and its consistency with the strategy, receiving, and considering regular reports from the Chief Information Security Officer, amongst others. From 2025 the Committee's responsibilities would expand to include oversight of payment systems within the Company.

Committee Composition in 2024

The Board continued

Committee members	Scheduled meetings and attendance	Remarks
George Akello (Chairperson)	4/4	
Kwabena Nifa Aning	4/4	
Naa Adorkor Codjoe	4/4	

Other attendees at Committee meetings in 2024 included

Chief Finance Officer, Acting Head of Internal Audit, Chief Risk Officer, Chief Information Security Officer, Chief Technology & Operating Officer, Company Secretary

Nomination and Remuneration Committee

The role of the Committee is to keep the composition of the Board and its Committees under review, lead the process for Board and Key Management appointments and make recommendations to the Board.

In addition, the Committee ensures plans are in place for an orderly succession to both the Board and Key Management positions and oversees the development of a diverse pipeline for succession. The Committee leads in the induction, ongoing training and performance evaluation of the Board and its committees. The Committee further oversees the design and operation of the Company's compensation system to ensure it is effectively aligned to prudent risk taking, amongst other responsibilities.

Committee Composition in 2024

Committee members	Scheduled meetings and attendance	Adhoc Meeting (3)	Remarks
Naa Adorkor Codjoe (Chairperson)	2/2	3/3	
Ebenezer Twum Asante	2/2	3/3	
Kwabena Nifa Aning	2/2	3/3	

Other attendees at Committee meetings in 2024 included

Head, Human Resources, Company Secretary

The Company's remuneration approach is aligned with market practice in Ghana, as well as the

Remuneration Structure

principles outlined in the Standard Chartered Bank Group Remuneration policy. The approach adopted ensures that employees are rewarded for the progress made in the execution of the Company's strategy and appropriately incentivised to deliver strong performance over the long term whilst avoiding excessive and unnecessary risk-taking.

The Group's remuneration policy is designed to reflect the purpose, valued behaviours and cultural ambitions of the Group as well as following the principles of the Fair Pay Charter, used to make remuneration decisions for colleagues across the Group. The Charter sets out the principles the Company uses to make remuneration decisions that are fair, transparent, and competitive and strongly reflect business and individual performance.

Independent Non-Executive Directors receive fixed fees, determined in line with market practice. These are reviewed every two years to ensure they are appropriate and competitive and then tabled at the Annual General Meeting for shareholders' approval. Independent non-executive Directors are paid annual fees and a sitting allowance for meetings attended. Information on the aggregate amount of emoluments and fees

Remuneration Structure

paid to Directors is disclosed in note 13(b) of the financial statements.

Executive Directors' remuneration is based on the reward, support, and benefits arrangements the Company has for all staff and is approved by the Nomination and Remuneration Committee. Executive Directors typically receive a salary, pension, and other benefits and are eligible to be considered for variable remuneration (determined based on both the Group and individual performance).

On an annual basis the Board, via the Nomination and Remuneration Committee, reviews the overall compensation scheme of the Company to ensure it is aligned with market practice and the Group's remuneration principles.

Details of the Directors' external Directorships and other business interests can be found in

External Directorships and Other Business Interests

their biographies on pages 67 to 72 of this Report. Per the Banks and Specialised Deposit Taking Institutions Act, 2016, Act 930 and the Directive, Directors cannot hold more than five (5) Directorship positions at a time in both financial and non-financial companies (including offshore engagements). Under the SEC Code, Directors cannot also hold Directorships in more than three (3) listed companies. All Directors have disclosed their external Directorships and other professional interests to the Board, as required by Act 930 and are in compliance with the Act, the Directive, and the SEC Code. Before committing to an additional role, Directors are required to confirm that no conflicts will arise. They must also provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as Directors of the Company.

The Board is responsible for maintaining and reviewing the effectiveness of the internal

Internal Controls

control system. The effectiveness of the Company's internal control system is reviewed regularly by the Board through an Enterprise Risk Management framework and the Internal Audit function.

The Board is committed to managing risk and controlling the Company's business and financial activities in a manner which enables it to maximise profitable business opportunities, manage and ensure compliance with applicable laws and regulations and enhance resilience to external events. For the year ended 31 December 2024, the Board Audit Committee has reviewed the effectiveness of the Company's system of internal control and discussed a report on the assessment of the effectiveness of the Company's risk management framework. The Board Risk Committee is responsible for exercising oversight, on behalf of the Board, of the key risks of the Company. It reviews the Company's Risk Appetite Statement and Enterprise Risk Management Framework and makes recommendations to the Board.

There are written policies and standards designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Information and Cyber Security Risk, Compliance Risk, Financial Crime Risk, and Reputational and Sustainability Risk. This framework incorporates the Company's internal controls on financial reporting. The Board has established a management structure that clearly defines roles, responsibilities and reporting lines.

The Company has a process in place to ensure that any changes in legislation are captured and monitored effectively. A comprehensive gap analysis is conducted by the relevant parties once the laws are in place. The Compliance Department ensures that the business and functional units put in place controls to ensure compliance with the various laws and regulations. Where there are regulatory breaches, this is included in the Compliance report with highlights of the root-cause and measures to be implemented to address the gaps.

Operational procedures and controls have

The Board continued

Internal Controls

been established to facilitate complete, accurate and timely processing of transactions and the safeguarding of assets. These controls include appropriate segregation of duties, the regular reconciliation of accounts and the valuation of assets and positions. Such systems and controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

There is a policy that guides employee trading in the shares of the Bank. There are categories of employees subject to Closed Periods and must not transact during this period. This category includes staff working in the CEO's office and Directorate and Management team, Finance, Conduct Financial Crime & Compliance, Corporate Secretariat, Legal and General Counsel, and Risk (not including Retail Risk).

In the event of exceptional personal circumstances, employees who are prohibited from trading during a Closed Period or other restricted period under this section, may be given an exemption to deal during a prohibited period. Clearance would only be given to sell and not to purchase Standard Chartered securities and would only be given where the employee is not in possession of Inside Information.

The Company has a comprehensive policy on

Conflicts of interest

Conflicts of Interest. Staff as well as Directors are required to abide by it. Directors are made aware of their obligation to avoid conflicts of interest at the induction and through ongoing training. There is a robust process which requires Directors to disclose outside business interests before they are appointed. The provisions on conflict of interest are embodied in the Directors' letters of appointment and Induction Handbook and are also legal requirements under the Companies Act 2019, Act 992. A conflict-of-interest register is in place to keep record of any conflicts which are disclosed.

The Audit Committee is responsible for

Internal Audit

oversight and advice to the Board on matters relating to financial, non-financial and narrative reporting. The Internal Audit function monitors compliance with policies and standards and the effectiveness of internal control structures of the Company through its programme of business audits. The work of the Internal Audit function is focused on the areas of greatest risk as determined by a risk-based assessment methodology. The Internal Audit function reports to the Board Audit Committee and the Committee approves its annual plan of work.

The Company's business is conducted within

Management Reporting

a developed control framework, underpinned by policy statements, written procedures and control manuals. This ensures there are written policies and procedures to identify and manage the Principal Risk types.

The performance of the Company's business is reported by Management to the Board quarterly through management reports which include information on the following:

a) a summary of financial statements and performance review against the approved budget, business plan, peers and industry;

b) the extent to which the bank is exposed to

Management Reporting

various risks such as credit, liquidity, interest rate, foreign exchange, operational and other risks;

c) review of non-performing loans, related party transactions and credit concentration;

d) activities of the Company in the financial market and in its "nostro" accounts;

e) effectiveness of internal control systems and human resource issues;

f) outstanding litigations and contingent liabilities;

g) Compliance with Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT) policies, laws and regulations;

h) List of related party exposures and their classification

Material issues are escalated to the Board as and when they occur. Financial information is prepared using appropriate accounting policies, which are applied consistently.

The Board recognises the importance of

Relations with shareholders

good communication with all shareholders. The Annual General Meeting (AGM) as well as the published annual report is used as an opportunity to communicate with all shareholders. The Company always gives shareholders the 21 days' notice of the AGM as provided for in the Company's Act 2019 (Act 992) and shareholders are encouraged to ask questions and appoint proxies to represent them where they are unable to attend. Ad hoc shareholder requests for information are handled on an ongoing basis and on the floor of the AGM. Shareholders are encouraged to visit www.sc.com/gh for general information on the Company as well as annual reports. In upholding and protecting shareholders' rights, the Board recognises that every shareholder has a right to participate and vote at the general shareholders meeting. The Board has engaged the services of a professional Registrar, GCB Bank PLC to allow for quick resolution of all shareholder queries and smooth transfer of shares.

Additionally, the Board has appointed an Investor Relations Officer - Mr. Albert Larweh Asante, whose responsibility, amongst others is to ensure that the SEC Code requirement regarding communications with shareholders are met. In compliance with the SEC Code, the Board has also appointed Mr. Kwabena Nifa Aning as the Independent Non-Executive Director responsible for relations with minority shareholders.

Whistle Blowing Policy

All employees are encouraged to report breaches of the Code of Conduct and any other irregularities of a general, operational, and financial nature in the Company to the Directors or designated officials through the "Speak Up" portal. Independent channels for reporting are also established. All "Speak Up" cases are investigated, and appropriate actions are taken.

The Board continued

Annual Certification of Compliance with Bank of Ghana Corporate Governance Directive 2018 Annual Certification of compliance

Save the report of the Corporate Governance and Branch Operations Thematic review conducted by the Bank of Ghana in October 2024 in which it was recommended that the Board conduct an inhouse Board evaluation even in the year when an external evaluation is conducted as stated in Paragraph 46 of the Corporate Governance Directive 2018 , the Board of Directors of Standard Chartered Bank Ghana PLC hereby certifies that it has complied with the provisions of the Directive.

The Board further certifies that it has independently assessed and documented that the corporate governance process of the Company is effective and has successfully achieved its objectives. b. Directors are aware of their responsibilities to the Company as persons charged with governance.

Annual Certification of Compliance

The Board of Directors hereby confirm that the Company has complied with the following Directives, Codes of Corporate Governance and Listing Rules:

a. Bank of Ghana Corporate Governance Directive 2018

b. Bank of Ghana Fit and Proper Persons Directive 2019

c. Securities and Exchange Corporate Governance Code for Listed Companies 2020

d. The Listing Rules of the Ghana Stock Exchange

Equipping young girls with confidence

The Goal programme, launched in 2017 reached the programme has reached over 15,450 girls in underserved communities in Accra and old Akrade in the Eastern region. We brought the programme to a close in 2024.

Key impacts include improved selfconfidence with Goal girls often becoming leaders in their communities. Goal has also played a role in broader societal change by addressing issues like gender equality and lack of access to education and health information.

Total number of girls reached

15,450

Likely to complete secondary education

84%

Average age of girls in the programme

16

Likely to go on to further education

80%

Family support to remain in education or vocational training

96%

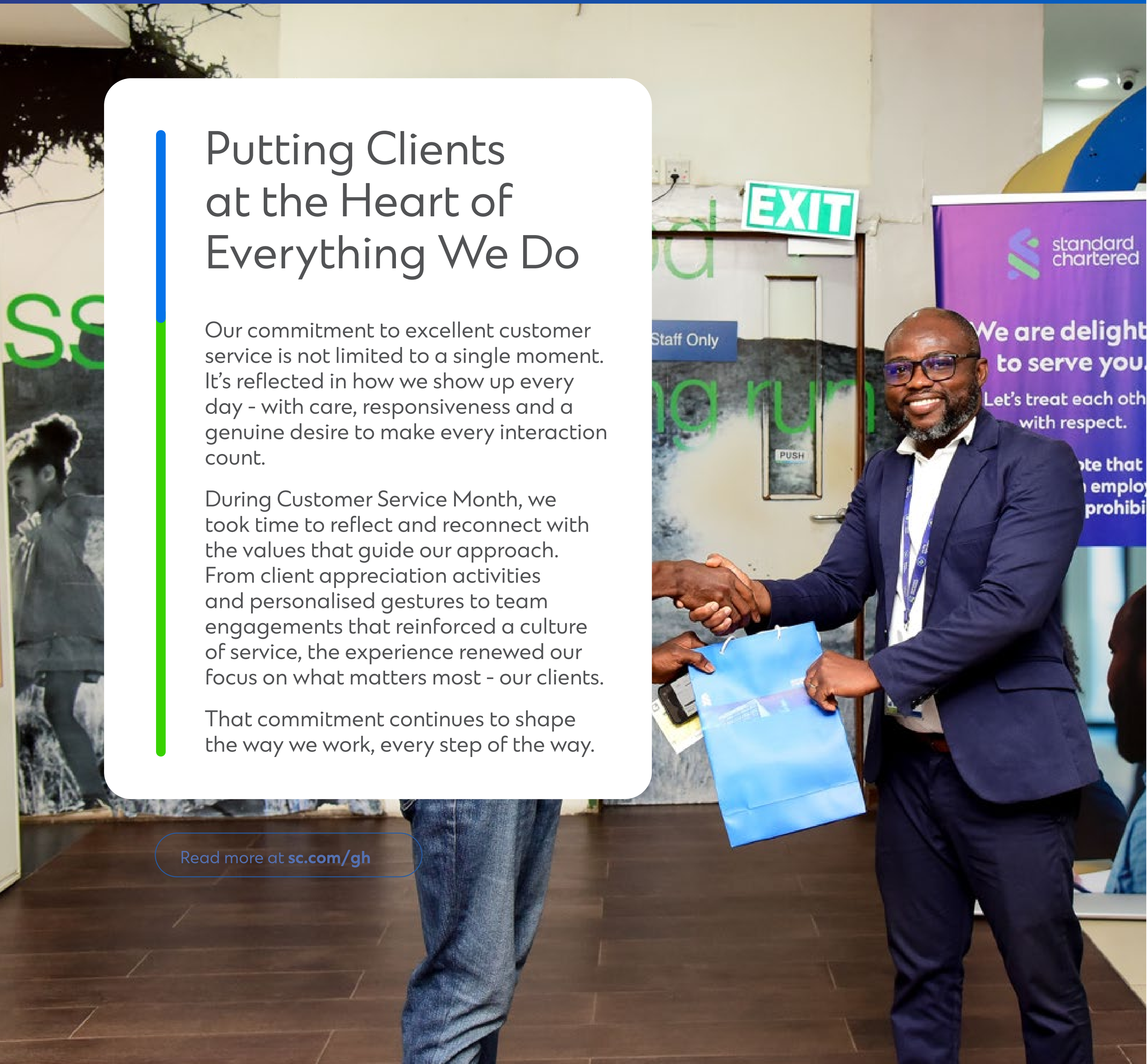
Increase in confidence to resist early marriage

44%

Increase in confidence to delay pregnancy

41%

Directors' Report



Putting Clients at the Heart of Everything We Do

Our commitment to excellent customer service is not limited to a single moment. It's reflected in how we show up every day - with care, responsiveness and a genuine desire to make every interaction count.

During Customer Service Month, we took time to reflect and reconnect with the values that guide our approach. From client appreciation activities and personalised gestures to team engagements that reinforced a culture of service, the experience renewed our focus on what matters most - our clients.

That commitment continues to shape the way we work, every step of the way.

Read more at **sc.com/gh**

Report of the Directors to the members of Standard Chartered Bank Ghana PLC

Directors' responsibility statement

The Directors have the pleasure in submitting their reports and the financial statements of the Group and Bank for the year ended 31 December 2024. The Directors are responsible for preparing the consolidated and separate financial statements in accordance with applicable laws and regulations.

The Companies Act, 2019 (Act 992) requires the Directors to prepare financial statements for each financial year.

The Directors are responsible for the preparation of financial statements that give a true and fair view of Standard Chartered Bank Ghana PLC. The financial statements comprise the financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the just ended year, and notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in the manner as required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930) and Securities Industries Act 2016, Act 929.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair reflection of the state of affairs of the Bank, including their profit or loss position for that period. In preparing the Bank's financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant, and dependable
- State whether they have been prepared in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana and in a manner required by the Companies Act, 2019 (Act 992)
- Assess the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Bank or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial positions of the Bank and Group and enable them to ensure that its financial statements comply with Act 992. They are also responsible for other internal controls that they agree is necessary to enable the preparation of financial statements. The prepared financial statements should be free from material misstatement, whether due to fraud or error. They should have general responsibility for taking steps that are reasonably open to them to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.

On behalf of the Board, the Audit Committee has reviewed the annual report and the process by which the Group believes that the annual report, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the performance of the Bank. Following its review, the Audit Committee has advised the Board that such a statement can be made in the annual report.

Nature of business

The nature of business of the Group is as follows:

The Bank is licensed by the Bank of Ghana under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) to carry out universal banking business in Ghana. There was no change in the nature of the Bank's business during the year.

Standard Chartered Wealth Management Limited Company is licensed by the Securities and Exchange Commission of Ghana under the Securities Industry Act 2016, (Act 929) to distribute mutual funds, sell investment and wealth management products, and provision of advisory services.

The financial statements and the notes thereon provide the business performance and position for the year ended 31 December 2024.

Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Group during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6),195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

The Board continued

Interaction with Management

On an annual basis, the Committee members meet individually with our statutory auditor, EY; Chief Finance Officer, Head of Internal Audit, Chief Compliance Officer, Chief Information Security Officer and Chief Risk Officer. These meetings allow the Committee members to discuss freely, matters relating to the auditor's remit of the various officers and their function.

Directors' securities transactions

The Directors' beneficiary interest in the equity shares of the Bank as at 31 December 2024 is as shown in note 33 to the financial statements.

Going concern and subsequent events

The Directors have made an assessment of the ability of the Bank and its subsidiaries ("the Group") to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead. In assessing the going concern, the Directors also evaluated the impact of the GDDEP on the capital of the Bank and concluded that there was no need for additional capital.

Viability statement

The Directors are required to issue a viability statement regarding the Bank, explaining their assessment of the prospects of the Bank over an appropriate period and state whether they have reasonable expectation that the Bank will be able to continue in operation and meet its liabilities as they fall due.

The Directors are to also disclose the period for which they have made the assessment and the reason they consider that period to be appropriate.

In considering the viability of the Bank, the Directors have assessed the key factors, including the impact of Ghana's Domestic Debt Exchange and External Debt Restructuring on the Bank's business model and strategic plan, future performance, capital adequacy, solvency, and liquidity considering the emerging risks as well as the principal risks.

The viability assessment spanned a period of three years and is deemed appropriate by the Directors as it aligns with the Bank's strategic planning horizon. It also serves as the basis for regulatory capital stress tests and reflects the ongoing regulatory change affecting the financial services industry. The Directors will continue to monitor and consider the appropriateness of this period.

The Directors have reviewed the corporate plan, the output of the Bank's formalised process of budgeting and strategic planning. For the 2025 Corporate Plan, the forward-looking cash flows and balances take into account the longer-term impact of DDEP; in particular expected credit loss and the impact of lower global interest rates impact on revenues. The Corporate Plan is evaluated and approved each year by the Board with confirmation from the Chief Risk Officer that the Plan is aligned with the Enterprise Risk Management Framework and Risk Appetite Statement and considers the Bank's future projections of profitability, cash flows, capital requirements and resources, liquidity ratios and other key financial and regulatory ratios over the period. The corporate plan details the Bank's key performance measures of profit forecast, capital adequacy ratio forecast, return on equity forecasts, cost-to-income ratio forecasts and cash investment projections. The Board has reviewed the ongoing performance management process of the Bank by comparing the statutory results to the budgets and the Corporate Plan. The Bank performs enterprise-wide stress tests to explore the resilience of the Bank to shocks to its balance sheet and business model.

To assess the Bank's balance sheet vulnerabilities and capital adequacy and liquidity, severe but plausible macro-financial scenarios explore shocks that trigger one or more of the following:

- Local economy slowdowns via financial and other linkages.
- Material and persistent declines in commodity prices.
- Financial market turbulence, including a generalised sharp fall in risky asset prices.

This year, the primary focus was to navigate a very challenging macro environment. The balance sheet was positioned to minimise losses and their adverse impact on capital.

Under this range of scenarios, the results of these stress tests demonstrate that the Bank has sufficient capital and liquidity to continue as a going concern and meet regulatory minimum capital and liquidity requirements considering the forbearances provided by the central bank.

The Board Risk Committee ("BRC") exercises oversight on behalf of the Board of the key risks of the Bank and makes recommendations to the Board on the Bank's Risk Appetite Statement. These risks include, amongst others; credit, traded, capital and liquidity, operational and technology, reputational and sustainability, compliance, information, and cyber security model risks.

The BRC receives regular reports that inform it of the Bank's key risks, as well as updates on the macroeconomic environment, geo-political outlook, market developments, and regulatory updates in relation to capital, liquidity, and risk.

Based on the information received, the Directors considered the emerging risks as well as the principal risks in their assessment of the Bank's viability, how this impacts the risk profile, performance and viability of the Bank and any specific mitigating or remedial actions necessary.

Having considered all the factors outlined above, the Directors confirmed that they have a reasonable expectation that the Bank will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment up to 31 December 2027.

Parent company

The Bank is a subsidiary of Standard Chartered Holdings (Africa) B.V., a company incorporated in The Netherlands. Standard Chartered Holdings (Africa) B.V. holds 69.42 per cent of equity shares.

Area of operation

The Bank comprises a network of 18 branches, the Main Head Office, and the SC Wealth Management Limited Company Office at Opeibea as at the time of signing this account.

Subsidiaries

Standard Chartered Ghana Nominees Limited is a special-purpose legal entity to warehouse assets held in trust on behalf of custody clients in the conduct of its fiduciary activities.

The assets and income due to such clients arising thereon are not the bona fide property of the Bank. These assets have not been included either in the books of the Bank or its subsidiary company.

Standard Chartered Wealth Management Limited Company (SCWML) is a wholly owned subsidiary of Standard Chartered Bank Ghana PLC, established to distribute mutual funds, sell investment and wealth management products and provide advisory services. SCWML is authorised to operate as an investment advisor under the Securities Industry Act, 2016 (Act 929).

Refer to note 22b of the financial statements for the necessary disclosures on this nominee company and wealth management company.

The Standard Chartered Ghana Nominees Limited's financial statements have not been consolidated with that of the parent as the Directors are of the opinion that it is insignificant and would present no real value to the members. No balances have been transferred from the income statement of the subsidiary to the retained earnings of the Bank.

Standard Chartered Wealth Management Limited Company's financial statement has been consolidated with that of the Parent (Bank).

Disclosure of information to the auditor

As far as the Directors are aware, there is no relevant audit information of which the Bank's statutory auditor, EY, is unaware. The Directors have taken all reasonable steps to ascertain any relevant audit information and ensured that the Bank's statutory auditor is aware of such information.

Auditor

The Audit Committee has the responsibility delegated by the Board of Directors for making recommendations on the appointment, reappointment, removal, and remuneration of the external auditor. Messrs KPMG has been the auditor of the Bank for the past 6 years. Their tenor ended after the audit of the 2023 financial statements.

The Committee has appointed Ernst & Young Chartered Accountants commencing with the audit of 31 December 2024 financial statements.

The approved fee for the 2024 audit is GH¢ 790,000.

Auditor's responsibility

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Sufficiency of public float

As at the date of this report, the Bank has maintained the prescribed public float governing the listing of securities on the Ghana Stock Exchange based on the information publicly available to the Bank and within the knowledge of the Directors.

Political donations

No political donations were made in the year ended 31 December 2024 (2023: Nil).

Business performance (Group)

- Operating income increased by 10 per cent from GH¢ 1,643 million to GH¢ 1,807 million.
- Profit before tax closed at GH¢ 1,022 million from GH¢ 1,282 million recorded in 2023, representing a decline of 20 per cent.
- Earnings per share was GH¢ 5.31 compared to GH¢ 6.08 in 2023.
- Overall total assets grew by 3 per cent to GH¢ 14.3 billion from GH¢ 13.84 billion in 2023.

Minimum paid-up capital

The Bank's paid-up capital complies with the regulatory minimum paid-up capital requirement of GH¢400 million.

Reserve fund

In accordance with Section 34(1)(b) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) a cumulative amount of GH¢ 765 million (2023: GH¢ 676 million) has been set aside in a Reserve fund from the Retained earnings. The cumulative balance includes the amount set aside from the net profit for previous years.

Dividend

Payment of ordinary and preference dividends will be subject to regulatory approval.

Unclaimed dividend account

In accordance with the Companies Act, 2019 (Act 992) any unclaimed dividend for a period of three months will be transferred to an interest-bearing account. The unclaimed dividend together with the accrued interest thereon will be transferred to the Registrar within a further period of twelve months. The unclaimed dividend amounts to GH¢ 21.47 million.

Responsibility statement of the Directors in respect of the annual report and financial statements

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Bank and the undertakings as a whole.
- We consider the annual report and financial statements, taken as a whole, to be fair, balanced, and understandable, and provide the information necessary for shareholders to assess the Group and Bank's position and performance, business model and strategy.

Corporate Social Responsibility

In 2024, the bank invested a total of GH¢ 3.38 million in Futuremakers, our community impact programme with support from the Standard Chartered Foundation (SCF). Through our Futuremakers Initiative, we champion sustained economic inclusion for young people from low-income communities with a greater focus on girls, young women and the visually impaired, under three pathways – education, employability, and entrepreneurship – to respond to the different barriers to inclusion young people face at different stages of their early lives. We currently have a number of programmes under these pathways – Women in Technology Incubator, Goal and RISEE. We invested GH¢ 2.65 million in our flagship programme Women in Technology, Incubator which supports women-led or women-owned small businesses to leverage technology in building inclusive business practices. We brought the Goal programme to an end in 2024. In the final phase of the Goal project (2022 – 2024) SCF invested GH¢ 2.5 million. Other programmes are Literacy Skills Project which seeks to improve literacy skills among children in elementary school, an environmental sustainability project which seeks to create awareness of environmental issues among the youth. Lastly, we invested in providing rehabilitated street girls with vocational skills under our Strands of Hope project. These projects are locally funded at a cost of GH¢ 360,000. We launched Ready for Inclusive Sustainable Employment and Entrepreneurship (RISEE) for young people with and without disabilities to have strengthened opportunities and outcomes for decent employment through increased employability skills, and organisational strengthening and job creation amongst micro-businesses led by young people. The Standard Chartered Foundation will invest GH¢ 9.55 million in RISEE between 2024 – 2027.

Approval of the Report of the Directors

The Report of the Directors of the Bank were approved by the Board of Directors and authorised for issue on 28th February 2025 and signed on its behalf by

Mansa Nettey	**Albert Larweh Asante**
Managing Director	Executive Director

Board Audit Committee Report

Committee composition

Kwabena Nifa Aning (Chairperson)	4/4
Naa Adorkor Codjoe	4/4
Subhradeep Mohanty	2/4 (resigned 31/10/24)
Cynthia Anne Lumor	0/4 (Appointed on 31/10/24

Dear Shareholder,

I am pleased to present the Audit Committee's report for the year ended 31 December 2024.

The report sets out the focus and activities of the Audit Committee over the course of the year and is presented in compliance with the disclosure requirements set out in the Securities and Exchange Commission's corporate governance code for listed companies.

The primary role of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities in areas such as the integrity of financial reporting and the adequacy of the internal controls and risk management framework as well as consideration of compliance and regulatory matters. The committee is also responsible for assessing the quality of the audit performed by, and the independence and objectivity of the external auditor.

Additionally, the committee oversees the work and quality of the internal audit function. During the year ended 31st December 2024, the committee has ensured that it has had oversight of all these areas. The committee also received reports on internal audits and control reviews as well as corrective actions taken by Management to address control weaknesses and other areas of weaknesses identified.

Role of the Audit Committee

The Committee is governed by a Terms of Reference, a copy of the which is available on the Company's website. The Terms of Reference was last reviewed effective October 2024. Key elements of the committee's role and work carried out are set out in this report.

Composition of the Audit committee

Members of the committee are independent non-executive directors. The membership of the Audit Committee, together with attendance at meetings, is set forth below. The committee held four (4) meetings during the year. The Chief Finance Officer, Ag. Head of Internal Audit, Chief Risk Officer, Chief Compliance Officer, and the external auditor regularly attend meetings of the committee. The committee met with the external auditor twice, first to discuss the findings of the audit of the 2023 financial statements and then to approve the 2024 Audit plan.

The Committee members have detailed and relevant experience and bring an independent mindset to their role. The Board is satisfied that the Chair of the Committee has recent and relevant financial experience and that the other Committee members also have the depth of experience required for the role.

Committee composition in 2024

Committee members	Scheduled meetings (4)
Kwabena Nifa Aning (Chairperson)	4/4
Naa Adorkor Codjoe	4/4
Subhradeep Mohanty	2/4 (resigned 31/10/24)
Cynthia Anne Lumor	0/4 (Appointed on 31/10/24

Main responsibilities of the Committee

The Committee is responsible for the following:

- Financial reporting: review the integrity of financial statements of the Company and recommend these to the Board for publication. In doing so the Committee takes into consideration Management's recommendation in respect of impairment of loans and advances and as well as other disclosure requirements
- Oversight of internal controls: The Committee reviews, on behalf of the Board, the effectiveness of the Company's internal controls and reports to the Board accordingly. Root causes of any weaknesses reported as

well as Management responses and remedial actions are reviewed.

- Internal, external and regulatory audits: the committee receives reports and reviews the findings of audits/reviews conducted by the Internal Audit function, the external auditor, and relevant regulators. Findings from Compliance reviews are also submitted to the Committee. The Committee reviews Management responses to these audit/review findings and tracks actions on same. The work plans of the Internal and External Auditor are approved by the Committee.

The Committee reports to the Board on its key areas of focus following each Committee meeting.

Highlights for 2024

In 2024, the Committee discharged its mandate as set out in its Terms of Reference as follows:

- closely monitored audit findings and the actions thereon from the external and internal auditors;
- received and reviewed Management responses to findings raised in various examinations conducted by the Bank of Ghana
- reviewed and recommended to the Board to approve for publication the financial statements of the Company for each quarter and for the 2023 financial year
- satisfied itself that the Company's accounting policies and practices were appropriate;
- monitored the integrity of the published financial statements, reviewing the significant financial judgments and accounting issues;
- ensured action and follow up on all compliance monitoring reports;
- provided oversight of the work undertaken by the external auditor
- provided oversight on tax risks and tax related matters
- received reports on outstanding regulatory requests and Management actions to facilitate expeditious approval of these.
- received periodic reports on health and safety matters within the Company
- oversaw the process for the appointment of a new external auditor (Ernst & Young) to replace KPMG, whose tenure ended with the 2023 audit.

The following page provides insight into the activities of the Committee for the year 2024.

Activities of the Audit Committee

Financial Reporting

- Satisfied itself that the Company's accounting policies and practices are appropriate
- Reviewed the clarity and completeness of the disclosures made within the published financial statements.
- Monitored the integrity of the Company's published financial statements and formal announcements relating to its financial performance, reviewing the significant financial judgements and accounting issues.

External auditor (Ernst &Young) (EY)

- supervised the appointment of a new external auditor (EY) to replace KPMG, which had reached its statutory term of six years.
- reviewed and discussed the risks identified by EY's audit planning, seeking and receiving assurance that these risks had been addressed properly in the audit strategy
- satisfied itself that EY has allocated sufficient and suitably experienced resources to address these risks and reviewed the findings from the audit work undertaken
- reviewed and monitored the cost effectiveness of the audit taking into consideration any relevant professional and regulatory requirements and recommended approval of the audit fee by the Board
- reviewed and discussed EY's audit plan
- evaluated the external auditor's effectiveness and independence and on the basis of this evaluation, the Audit Committee confirms that the external auditor was independent, appropriately qualified and acted with due care. EY was appointed as external auditor of the Company at the Company's Annual General Meeting held on 28th June 2024 and has received the requisite regulatory approval to work for the Company. The Company is required to have a mandatory audit tender after 6 years of appointing the current auditor. The Audit Committee considers the relationship with the auditors to be working well and is satisfied with their effectiveness and the quality of audit work, their geographical and professional capabilities.

Non -Audit Services

- considers and approves all instructions to the Company's external auditor to carry out non-audit work while considering relevant ethical guidance.

- One non- audit service relating to the issuance of an opinion under International Standards on Auditing (ISA) 810 for publication of summarized financial statements was approved by the Committee in respect of EY.

Internal audit

The Committee:

- reviewed the adequacy of resourcing and proposed work plans for the Internal Audit function and is satisfied that these are appropriate.
- assessed the role, effectiveness and independence of the Internal Audit function, and reviewed and monitored progress against the 2024 Audit Plan and the review and monitoring of post-audit actions.
- reviewed and approved the Internal Audit's 2025 Audit Plan
- reviewed and approved the refreshed Audit Charter
- oversaw the appointment of a new internal auditor to replace the substantive Head of Audit who retired from the Company in January 2024. Regulatory approval of the new internal auditor's appointment is awaited.

The Committee is satisfied with the independence of the Internal Audit function.

Compliance

In 2024, the Committee was updated on and discussed:

- key supervisory areas of focus, regulatory updates and forward-looking themes, the status of outstanding regulatory requests
- the importance of continuing to strengthen the Company's compliance culture
- compliance monitoring reports and the outcomes of dipstick reviews on regulations
- reports, Management responses and remediation plans on findings from various audits/examinations conducted by the Bank of Ghana

Committee Effectiveness review

As part of the 2024 Board Effectiveness review, a Committee Effectiveness review was conducted. Members of the Committee were generally satisfied with the work and focus of the Committee.

As a result of the Committee's work in 2024, assurance has been provided to the Board on the quality and appropriateness of the Company's financial reporting, and on internal audit, compliance and regulatory matters, to continue to safeguard the interests of the Company's broader stakeholders.

Kwabena Nifa Aning

Chair of the Audit Committee

Board Risk and Sustainability Committee Report

Committee composition

Naa Adorkor Codjoe (Chairperson)	4/4
Kwabena Nifa Aning	4/4
George Akello	4/4
Cynthia Anne Lumor	0/4 (appointed on 31st October 2024)

Dear Shareholder,

I am pleased to present the Board Risk & Sustainability Committee's report for the year ended 31 December 2024.

The challenges in the local and global economy were sustained during the year 2024, although key macro-economic indicators saw some improvement compared to 2023. The Bank's principal risk types projected a stable profile with Credit Risk remaining elevated at the end of the year. Developments on the macroeconomic front, particularly with respect to the government's implementation of the IMF approved program continued to have direct impact on the Bank's credit appetite in the short to medium term. The committee was therefore very active and held a series of meetings at which the Bank's principal risks and other related issues were discussed and monitored.

This report therefore sets out the focus and activities of the committee over the course of the year and is presented in compliance with the disclosure requirements set out in the Securities and Exchange Commission's corporate governance code for listed companies.

The Bank's approach to risk and risk management together with details on the Bank's principal risks are captured under the Bank's Enterprise Risk Management Framework and explained within the Chief Risk Officer's review on page 32 of the Annual Report.

Composition of the Risk & Sustainability committee

Members of the committee are non-executive directors, with a majority, being independent. The membership of the committee, together with attendance at meetings, is set forth below. Members of the committee are knowledgeable in risk management, finance, accounting and economics and law.

The committee held four (4) meetings during the year. The Chief Risk Officer, Ag. Head of Internal Audit, Chief Finance Officer, Chief Compliance Officer, Senior Operational Risk Officer, Head of Legal and the Business Heads are invitees and regularly attend meetings of the committee.

Committee composition in 2024

Committee members	Scheduled meetings (4)
Naa Adorkor Codjoe (Chairperson)	4/4
Kwabena Nifa Aning	4/4
George Akello	4/4
Cynthia Anne Lumor	0/4 (appointed on 31st October 2024)

Role of the Risk & Sustainability Committee

The purpose of the committee is to assist the Board in its oversight of the key risks faced by the Bank and to make recommendations to the Board on the Bank's overall risk appetite. Additionally, to provide an independent review and critique of:

- The risk management policies and procedures of the Bank
- The concentration of the risk portfolios
- The risk-taking decisions of the Bank covering all aspects of risk exposures including capital, credit, market, liquidity, operational and country risks
- Sustainability matters and the ESG reporting process

The Committee is governed by a Terms of Reference, a copy of which is available on the Bank's website. The Terms of Reference was last reviewed effective October 2024.

In accordance with its Terms of Reference, the Committee provides an independent overview of the effectiveness of the internal operational and risk management systems within the Company.

Main responsibilities of the Committee

The Committee is responsible for the following:

- **Risk Management: -** exercising oversight, on behalf of the Board, of the key risks of the Bank. It reviews the Bank's Risk Appetite Statement and Enterprise Risk Management Framework (ERMF) and makes recommendations to the Board. Its responsibilities also include reviewing the appropriateness and effectiveness of the Bank's risk management systems, considering the implications of material regulatory change proposals and reviewing reports on principal risks.
- **Capital and Liquidity: -** reviewing reports from the Asset and Liability committee as tabled by the Chief Financial Officer to ensure the Bank's capital and liquidity positions are in line with regulatory requirements, and the Bank is compliant with regulatory ratios.
- **Credit:-** reviewing credit approvals above the delegated authority limits of credit approvers
- **Sustainability:-** reviewing reports from the Management Sustainability committee and oversee Sustainability matters within the bank including the ESG reporting process.

The Committee reports to the Board on its key areas of focus following each Committee meeting.

Highlights of 2024

The Committee held four meetings in the year and the areas of focus were:

- Enhanced focus on emerging risks including capital, credit, liquidity and market risk
- Focus on heightened risks arising from the challenging macro-economic environment, particularly fraud risk, credit risk and compliance risk
- Comprehensive review of the Bank's risk appetite statement and risk profile
- Monitoring of the Bank's capital adequacy and liquidity positions
- Monitoring measures implemented to strengthen the balance sheet to maintain adequate capital and liquidity, considering the Sovereign credit downgrades with its attendant Expected Credit Losses (ECLs)
- Reviewing financial crime compliance and the Conduct plan
- Considering reports from the Management Sustainability committee

The following pages provides insight into the activities of the Committee for the year 2024

Activities of the Risk & Sustainability Committee

Risk Appetite

- Reviewed and challenged the formulation of the Bank's Risk Appetite Statement, in order to ensure that it is effective in setting appropriate boundaries in respect of each Principal Risk Type.
- Considered and recommended the Bank's Risk Appetite to the Board for approval.
- Tracked a broad range of risk metrics that are reported to the Committee periodically
- Monitored the Bank's risk profile and its consistency with risk appetite, as tabled in reports submitted by the Chief Risk Officer

Enterprise Risk Management Framework (ERMF)

The ERMF sets out the principles and standards for risk management within the Bank. The Committee conducted an annual review of the ERMF, and noted several amendments which were recommended to the Board for approval. These amendments were made to incorporate the requirements of the Bank of Ghana's Risk Management Directive and related to the reporting line of the Chief Risk Officer, the requirement for an annual independent audit of the ERMF, the requirement for an annual Risk Management Declaration to the Bank of Ghana, amongst others.

Principal Risk Types

The Bank's Principal Risk Types are reported on at each scheduled Committee meeting, through a Risk Information report, which is presented by the Chief Risk Officer. Principal risks are formally defined in the Bank's ERMF and are risks inherent in the Bank's strategy and business model.
The ERMF provides a structure for monitoring and controlling these risks through the Board-approved Risk Appetite. The Committee

- Reviewed and challenged the approach by which each Principal Risk Type is controlled and the trend over the period

- Continued to monitor measures implemented to strengthen the balance sheet to maintain adequate capital and liquidity, particularly with the impact of the Sovereign credit downgrade on the loan book
- Monitored the Bank's risk profile and its consistency with risk appetite
- Maintained focus on third party risk in the light of the Bank's digitisation strategy
- Maintained focus on regulatory compliance

Climate Risk Management

The Committee noted the issuance of the Bank of Ghana's Climate related Financial Risk Directive. The Directive is aimed at enabling banks to manage the financial risks posed by climate change. The Committee will be overseeing steps being taken by Management to ensure compliance with the Directive even as the Bank takes measures to embed climate risk assessments as part of the credit process.

Stress Testing

The objective of stress testing is to support the Bank in assessing that it:

- Does not have a portfolio with excessive risk concentration that could produce unacceptably high losses under severe but plausible scenarios
- Has sufficient financial resources to withstand severe but plausible scenarios
- Has the financial flexibility to respond to extreme but plausible scenarios
- Understands the key business model risks and considers what kind of event might crystallise those risks – even if extreme with a low likelihood of occurring – and identifies, as required, actions to mitigate the likelihood or impact as required

Stress tests were conducted and the outcomes reported to the committee.

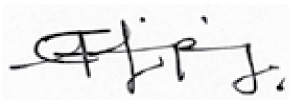
Emerging risks and focus for 2024

As part of its responsibilities, the committee's meetings and discussions also focused on emerging and forward-looking risks facing the bank. Regulatory compliance, third party vendor risk, model risk, credit risks and operational risk were identified as some of the risks with emerging threats which the Committee focused on in 2024.

Additionally key focus for the committee included sustainable disclosure/reporting and risk simplification.

Committee Effectiveness Review

As part of the external Board Effectiveness review for 2023, a review of the Committee's performance was undertaken. Members expressed the view that the Committee was working well and was clearly focused. It was recommended that committee members learn from other organisation's problems and failures.



Naa Adorkor Codjoe

Chair of the Risk & Sustainability Committee

Board Nomination and Remuneration Committee Report

Committee composition

		Ad hoc
Naa Adorkor Codjoe (Chairperson)	2/2	3/3
Kwabena Nifa Aning	2/2	3/3
Ebenezer Twum Asante	2/2	3/3

Dear Shareholder,

I am pleased to present the report of the Board Nomination and Remuneration Committee for the year ended 31 December 2024.

This report sets out the focus and activities of the committee over the course of the year and is presented in compliance with the disclosure requirements set out in the Securities and Exchange Commission's corporate governance code for listed companies.

Composition of the Nomination and Remuneration Committee

Members of the committee are independent non-executive directors. The membership of the committee together with attendance at meetings, is set forth below. The Board is satisfied that members of the committee have the requisite knowledge, skill and competencies to carry out the mandate of the committee.

The committee held five (5) meetings during the year, two scheduled meetings and three adhoc meetings. The committee interviewed and recommended to the Board the appointment of two Key Management Personnel, the Head of Transaction Banking and the Head of Internal Audit. The Head of Human Resources and the Company Secretary are invitees and regularly attend meetings of the committee.

The committee also provided input into the compensation of Key Management Personnel and recommended same to the Board for approval.

Committee Composition in 2024

Committee members	Scheduled meetings (2)	Adhoc meetings (3)
Naa Adorkor Codjoe (Chairperson)	2/2	3/3
Kwabena Nifa Aning	2/2	3/3
Ebenezer Twum Asante	2/2	3/3

Role of the Nomination & Remuneration Committee

The purpose of the committee is to assist the Board to keep the composition of the Board and its Committees under review, lead the process for Board and Key Management appointments and make recommendations to the Board. In addition, the committee ensures plans are in place for orderly succession to both the Board and Key Management positions and oversees the development of a diverse pipeline for succession. The committee further oversees the design and operation of the Company's compensation system to ensure it is effectively aligned to prudent risk taking and approves the remuneration of Key Management Personnel as well as Executive Directors.

The committee is governed by a Terms of Reference, a copy of which is available on the Bank's website. The Terms of Reference was last amended effective October 2024.

Main Responsibilities of the Committee

The committee is responsible for the following:

- **Board and Committee Composition: -** Regularly and at least annually, review the structure, size and composition of the Board and its Committees (including the balance of skills, knowledge, experience and the promotion of diversity of gender, social and ethnic backgrounds, cognitive and personal strengths), as part of its succession planning, considering the Company's strategy and challenges and make appropriate recommendations to the Board
- **Director Independence: -** Assess and make recommendations to the Board on the renewal of the term of any independent non-executive director at the conclusion of their second term on the board
- **Board Training and Director Induction: -** Review annually the training and induction needs of directors and make recommendations to the Board. The training is to take into consideration requisite local laws and regulation
- **Board Effectiveness Review: -** Oversee the process by which the Board, its Committees and individual directors assess their effectiveness (including the use of an external facilitator every two years, for the Board and its Committees) and make any recommendations to the Board
- **Remuneration Policy, Governance and Risk: -** Oversee the overall compensation scheme of the Company, ensure that the levels of remuneration are sufficient to attract, retain, and motivate executive officers of the Company, and determine the remuneration of executive directors and Key Management Personnel.

The committee reports to the Board on its key areas of focus following each committee meeting.

Highlights of 2024

The committee held five meetings in the year and the areas of focus were:

- Comprehensively reviewed the Board succession plan, including Board and committee composition
- Reviewed the outcomes and recommendations of the 2023 external board effectiveness review, which was facilitated by Flexcorp Consult
- Reviewed the Board training plans and tracked for effective implementation
- Identified and interviewed potential candidates for Key Management roles
- Reviewed the Board Diversity Policy to determine any changes for recommendation to the Board
- Reviewed the Executive Committee succession plan and approved of the remuneration of the Executive Directors
- Reviewed the compensation scheme of the Company taking into consideration remuneration for Key Management Personnel
- Reviewed the Chief Executive Officer's job description to take into consideration the SCB Group's new structure

The following pages provides insight into the activities of the Committee for the year 2024

Activities of the Nomination & Remuneration Committee

Board and Committee Composition

- Reviewed the Board and ExCo succession plan, as well as the composition of the Board and its committees
- Considered and recommended for Board approval, Key management persons for appointment
- Reviewed and tracked the observations raised in the 2023 externally facilitated Board Effectiveness review
- Reviewed the Board's capacity plan to determine skills set needed on the board

Board Training and Induction

- Reviewed the Board training plan to ensure it was sufficient to meet the training needs of directors
- Ensured effective implementation of the Board training plan
- Ensured all directors undertook the Bank of Ghana Annual certification programme facilitated by Purple Almond Consulting Services Limited
- Reviewed the Director Induction Manual to ensure effective induction for all new directors

Board Effectiveness Review

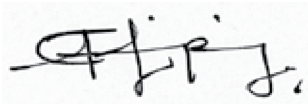
- Reviewed the results of the 2023 board effectiveness review and the associated action plan
- Reviewed the Terms of Reference for the 2024 Board Effectiveness review and recommended same to the Board for approval

Remuneration Policy, Governance and Risk:

- Oversaw the design and operation of the Company's compensation system to ensure it was effectively aligned to prudent risk taking
- Ensured that the levels of remuneration were sufficient to attract, retain, and motivate executive officers of the Company and that the remuneration was balanced to avoid excessive risk taking or potential risks to the Company's capital base
- Ensured that remuneration was tied to performance and any variable remuneration scheme more generally, was designed in such a way as to prevent excessive risk taking
- Determined the remuneration of executive directors and Key Management Personnel

Committee Effectiveness Review

As part of the external Board Effectiveness review for 2024, a review of the committee's performance was undertaken. Members expressed the view that the committee was working well but could improve its processes regarding recruitment and succession of non-executive directors.



Naa Adorkor Codjoe

Chair of the Nomination and Remuneration Committee

Board Cyber and Information Security Risk and Payment Systems Committee report

Committee composition

George Akello (Chairman)	4/4
Naa Adorkor Codjoe	4/4
Kwabena Nifa Aning	4/4

Dear Shareholder,

As Chair of the Board Cyber & Information Security Risk & Payment Systems Committee, I am pleased to present the report of the Committee for the year ended 31 December, 2024.

The Committee's remit was expanded by the Board of the Company to include oversight of Payment systems within the Company, in October 2024. This followed receipt of regulatory "no objection' sought for and obtained and now allows the Board of the Company to fulfil its responsibilities as outlined in the Payment Services and Systems Act, 2019 (Act 987). The first reporting to the Committee on the operation of Payment systems commenced in February 2025.

Operating within its terms of reference, the Committee held quarterly meetings to discuss the cyber and information security risks faced by the Company. Considering the changes in the global environment, the increasing scale in adversarial attacks, and increasing deterioration in the overall cyber threat landscape, the Committee maintained its focus on the Bank's strategy hinged on digitalisation, cyber and information security risks, business resilience and dedicated a significant amount of time deliberating on these topics. Management was tasked to ensure that responsible teams improved and sustained areas of good hygiene indicators including vulnerability & obsolescence remediation, reporting suspicious phishing emails and protecting files on end user machines. Regulatory compliance remained high priority for the Committee and commitments were closely tracked.

The Committee placed special attention on receiving threat intelligence reports and assessing the outcomes of phishing simulation exercises and interventions implemented by Management to mitigate these risks.

This report sets out the focus and activities of the Committee over the course of the year and is presented in compliance with the disclosure requirements stated in the Securities and Exchange Commission's corporate governance code for listed companies.

Composition of the Cyber and Information Security Risk & Payment Systems Committee

Members of the Committee are non-executive directors, with a majority being independent. The membership of the Committee, together with their attendance at meetings, is set forth below. The Board is satisfied that members of the committee possess the requisite experience and knowledge to deliver on the mandate of the Committee.

The committee held four (4) meetings during the year. The Chief Risk Officer, Chief Information Security Officer, Chief Technology and Operations Officer, Ag. Head of Internal Audit, Chief Finance Officer, and the Company Secretary are attendees who regularly participate in the Committee meetings.

Committee composition in 2024

Committee members	Scheduled meetings (4)
George Akello (Chairman)	4/4
Naa Adorkor Codjoe	4/4
Kwabena Nifa Aning	4/4

Role of the Cyber & Information Security Risk and Payment Systems Committee

The Committee's purpose is to exercise oversight on behalf of the Board regarding the cyber and information security risks faced by the

Company. Additionally, the Committee is to provide oversight of the proper implementation and operations of Payment Systems within the Company commencing 2025. It is responsible for making recommendations to the Board on the Company's overall cyber and information security risk appetite and addressing any related matters and provides an independent review and critique of the following:

1. The cyber and information security risk management strategy of the Company.
2. The risk-taking decisions of the Company encompassing all aspects of cyber and information security.
3. Oversight of Payment Systems

The Committee is governed by a Terms of Reference, a copy of which is available on the Bank's website. The Terms of Reference was last amended in October 2024.

Main responsibilities of the Committee

The Committee's mandate, as set out in its Terms of Reference, is to oversee the technology and cyber risk management framework of the Company as well as the operations of the Company's payment systems, and ensure the following objectives are achieved:

- the company's overall approach to cyber and information security supports high standards of governance.
- the cyber and information security assurance framework is aligned to the Bank of Ghana's Cyber & Information Security Directive (CISD) 2018 and other relevant laws and regulations, such as the Cybersecurity Act 2020 (Act 1038)
- effective measures are in place for the identification, management, control, and monitoring of all risks e.g., operational, information systems, legal and compliance, while preserving the integrity of customers' information.
- anticipate, manage, and mitigate reputational impact stemming from technology-related risks, and that all major reputational risks are reported through the appropriate channels to the Board of Directors; and
- adequate business resilience arrangements for disaster recovery and business continuity.
- ensure the company's data governance framework is robust.
- support inter-institutional collaboration on cyber and information security defence and cooperation with law enforcement authorities on cyber and information security matters.
- provide oversight of the operations of payment systems in the Company and recommend any appropriate course of action to the Board

The Committee reports to the Board on its key areas of focus following each Committee meeting.

Highlights of 2024

The Committee held four meetings during the year and undertook the following priority actions:

- closely monitored the heightened cyber and information security risk environment and provided oversight on the responses implemented to mitigate the risks.
- considered and reviewed cyber and information security threat intelligence while ensuring proactive measures are taken to mitigate the risks arising.
- monitored cyber security incidents affecting the Company directly and indirectly.
- received reports and provided oversight over the implementation of action plans to ensure compliance with the Bank of Ghana CISD 2018.
- received reports on the success of the Company's annual ISO 27001 Information Security Management Audit
- secured Critical Information Infrastructure Compliance certification from the Cyber Security Authority, under the Cyber Security Act 2020, Act 1038
- achieved initial milestone of the Bank of Ghana FICSOC upgrade project. Activities ongoing to address the remaining deliverables.
- received reports on the cascade of the threat scenario-led risk assessment for the Company and findings of the assessment.
- received reports from the Crisis Management Group and the Data Governance, Cyber & Information Security Risk Management Steering Committee.
- provided oversight for the implementation of regulatory projects.
- received reports on data leakage incidents.

The following provide insight into the activities of the Committee for the year 2024:

Activities of the Cyber & Information Security Committee

Cyber & Information Security risk management strategy

a. reviewed reports and recommendations regarding the Company's cyber and information security risk management strategy and made recommendations to the Board.

b. considered reports on the current and prospective cyber security environment, including assessments from authoritative sources and took them into account when assessing the strategy; and

c. monitored the company's cyber and information security profile to ensure its consistency with the strategy.

Cyber & Information Security Risk Management Framework

a. reviewed the overall cyber and information security risk management framework including the principles by which cyber and information security risk is managed;

b. considered and kept under review the company's capability for identifying and managing trends in cyber and information security risk issues which may not be covered by existing cyber and security risk management framework arrangements at any given time.

c. reviewed the approach by which cyber and information security risk is controlled;

d. reviewed the company's cyber and information security risk measurement systems;

e. reviewed reports on the company's management of cyber and information security risk, including adherence to company policies and standards, local regulations, and the maintenance of a supportive culture.

f. received notification of any material cyber security incidents and proposed action.

Business Resilience

a. conducted an annual review of the Bank's cyber security breach response and crisis management plan.

b. conducted an annual review of the work plans for cyber and information security, business continuity and disaster recovery, and recommended same to the Board for approval.

Regulatory compliance

a. reviewed the Bank's action plans towards full compliance with projects mandated by the Bank of Ghana, particularly the FICSOC project.

Data Governance

Reviewed Management's oversight of data governance through reports from the Data Governance, Cyber & Information Security Risk Management Steering Committee.

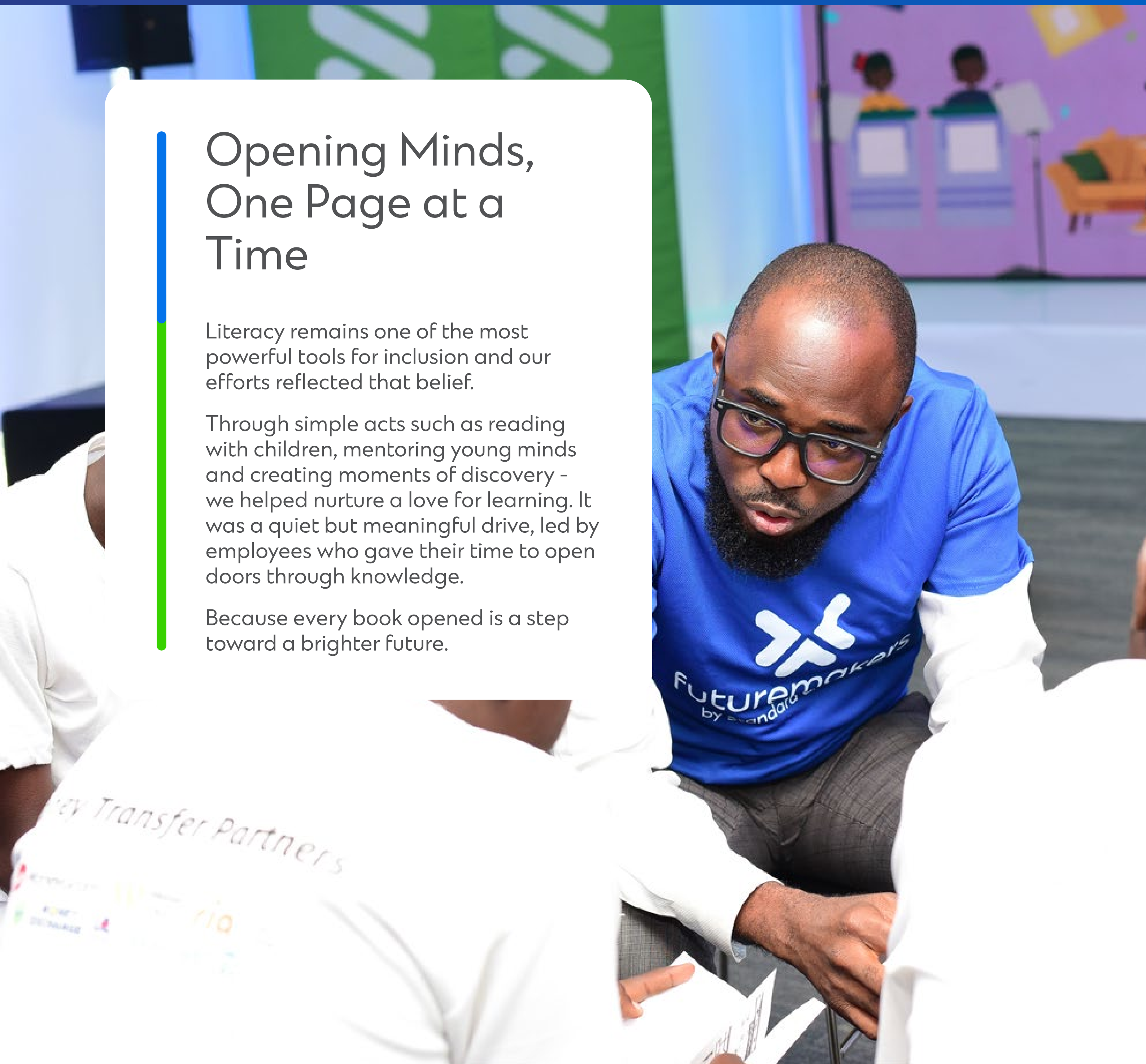
Committee Effectiveness Review

As part of the 2024 external Board effectiveness review, a committee effectiveness review was conducted. The consensus among most Committee members was that the Committee needed to continue to challenge Management whilst remaining supportive.

George Akello

Chair of the Cyber & Information Security Risk & Payment Systems committee

Independent Auditor’s Report



Opening Minds, One Page at a Time

Literacy remains one of the most powerful tools for inclusion and our efforts reflected that belief.

Through simple acts such as reading with children, mentoring young minds and creating moments of discovery - we helped nurture a love for learning. It was a quiet but meaningful drive, led by employees who gave their time to open doors through knowledge.

Because every book opened is a step toward a brighter future.

Independent Auditor's Report to the members of Standard Chartered Bank Ghana PLC

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Standard Chartered Bank Ghana PLC ("the Bank"), and its subsidiaries (collectively "the Group") set out on pages 114 to 236 which comprise the Consolidated and Separate Statement of Financial Position as at 31st December 2024, the Consolidated and Separate Statement of Profit or Loss, the Consolidated and Separate Statement of Comprehensive Income, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Cashflow Statement for the year then ended, and Notes to the Consolidated and Separate financial statements, including material accounting policy information.

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 as at 31 December 2024, and of its consolidated and separate Financial Performance and Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board including the IAS29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992) as well as the Banks and Specialized 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 the Bank in accordance with the 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 the 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 judgement, 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. For the matter below, we have provided our description of how our audit addressed the matter as provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated and Separate Financial Statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated and Separate financial statements.

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td colspan="2">Allowance for expected credit losses on loans and advances to customers</td></tr>
<tr><td>
IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model.
The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.
The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since the initial recognition. The recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that takes into account:

The probability-weighted outcome.
Reasonable and supportable information that is available without undue cost.

Significant judgements in the determination of the Bank's Expected Credit Loss include:

Use of assumptions in determining the various ECL modelling parameters including probability of default and loss given default.
Determination of a significant increase in credit risk and
Determination of associations between macroeconomic scenarios.

The use of different models and assumptions can significantly affect the level of allowance for expected credit losses on loans and advances to customers. Due to the significance of such loans which account for about 16per cent of total assets of the Bank, and the significant use of judgements, the assessment of the allowance for expected credit losses has been identified as a key audit matter.
A total amount of GH¢ 139m has been recorded in the statement of profit or loss and for the year as a credit loss as of 31 December 2024.The total impairments provision held as of 31 December 2024 in accordance with IFRS 9 impairment rules were GH¢76m.
Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in Note 21b of these Consolidated and Separate Financial Statements.
</td><td>
We performed the following substantive audit procedures in relation to addressing the KAM:

We obtained an understanding of the Bank's credit risk process as well as the ECL modelling process.
We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model.
We also performed the following substantive audit procedures:
Reviewed and tested key model parameters, assumptions and inputs used in determining credit risk including staging of loans, Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD), Forward Looking Information
We reperformed modelled ECL outputs and compared the bank's results with our recalculations
We performed procedures to validate the completeness of dataflow from product systems/GLs to ECL models and vice versa

For stage 3 exposures

We tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realization for collaterals, etc;
We have also analyzed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the Notes to the consolidated and separate financial statements of the Bank.

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Independent Auditor's Report continued

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), the Corporate Information, Director's Report and the Corporate Governance included in the 240-page document titled "Standard Chartered Bank Ghana PLC Annual Report 2024", other than the 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 an audit opinion or 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 on the other information obtained prior to the date of this auditor's report, 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 and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019, (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

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 judgement 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 controls 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 Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the bank to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Bank's 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 controls 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The Companies Act, 2019, (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;
- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
- The statements of Financial Position (Consolidated and Separate) and Statements of Profit or Loss (Consolidated and Separate) and Statements of Other Comprehensive Income (Consolidated and Separate) are in agreement with the books of account.
- As Auditors, we are independent of the Bank pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016, (Act 930) under Section 85 (2) requires that we report on certain matters. Accordingly, we state that:

- The accounts give a true and fair view of the statement of affairs of the Bank and the results of operations for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties;
- The transactions of the Bank are generally within the powers of the Bank;
- The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930) except as disclosed in Note 34iii.
- The Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008, (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments.

Other matters

The Bank has generally complied with the provisions of the Corporate Governance Disclosure Directive 2022 issued by the Bank of Ghana.

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

The Engagement Partner on the audit resulting in this independent Auditor's report is Pamela Des Bordes (ICAG/P/1329).

Ernst + Young

Ernst & Young (ICAG/F/2025/126)

Chartered Accountants

Accra, Ghana

28 March 2025

Financial statements

Powering Female Entrepreneurs for the Future

Empowering women through innovation remains central to our purpose.

Through a dedicated mentoring session, senior executives engaged with alumni from our Women in Tech programme - creating space for meaningful dialogue where experience met ambition and ideas sparked growth.

These moments of connection reflect our continued support for a more inclusive entrepreneurial ecosystem, where women are equipped to lead, build and thrive in the digital economy.

Consolidated and Separate statement of profit or loss

For the year ended 31 December 2024

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Interest income calculated using the effective interest method		**1,601,737**	**1,602,415**	1,421,644	1,421,644
Interest expense calculated using the effective interest method		**(198,415)**	**(198,415)**	(155,201)	(155,201)
Net interest income	8	**1,403,322**	**1,404,000**	1,266,443	1,266,443
Fees and commission income	9	**273,562**	**296,516**	205,166	216,146
Fees and commission expense	9	**(43,205)**	**(43,205)**	(27,391)	(27,391)
Net fee and commission income	9	**230,357**	**253,311**	177,775	188,755
Net trading income	10	**149,417**	**149,417**	141,090	141,090
		1,783,096	**1,806,728**	1,585,308	1,596,288
Net (loss)/gain from other financial instruments carried at FVTPL	11a	**(8,569)**	**(8,569)**	2,222	2,222
Lease modification gain	11b	**-**	**-**	2,556	2,556
Other income	11c	**14,021**	**9,041**	42,499	42,499
Operating income		**1,788,548**	**1,807,200**	1,632,585	1,643,565
Impairment reversal/(charge) on investment securities	12a	**62,686**	**62,686**	(47,964)	(47,964)
Impairment (charge)/reversal on loans and advances	12b	**(138,880)**	**(138,880)**	253,876	253,876
Lease impairment (charge)/reversal	30a(iii)	**(4,724)**	**(4,724)**	14,400	14,400
Total Impairment (charges)/reversal		**(80,918)**	**(80,918)**	220,312	220,312
Operating income net of impairment charges		**1,707,630**	**1,726,282**	1,852,897	1,863,877
Personnel expenses	13a	**(489,940)**	**(493,909)**	(392,348)	(395,045)
Depreciation	23b	**(48,816)**	**(49,068)**	(42,879)	(43,130)
Other expenses	14	**(159,948)**	**(161,150)**	(142,726)	(143,633)
Total operating expenses		**(698,704)**	**(704,127)**	(577,953)	(581,808)
Profit before income tax		**1,008,926**	**1,022,155**	1,274,944	1,282,069
Income tax expense	15	**(300,541)**	**(306,007)**	(460,197)	(462,342)
Profit for the year		**708,385**	**716,148**	814,747	819,727

Consolidated and Separate statement of profit or loss

For the year ended 31 December 2024

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Basic earnings/(loss) per share (Ghana Cedi per share)	16(i)	**5.26**	**5.31**	6.05	6.08
Diluted earnings/(loss) per share (Ghana Cedi per share)	16(i)	**5.26**	**5.31**	6.05	6.08

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of other comprehensive income

For the year ended 31 December 2024

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Profit for the year		**708,385**	**716,148**	814,747	819,727
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss					
Net gain/(loss) from changes in fair value	31(v)	**(77,694)**	**(77,694)**	(122,244)	(122,244)
Tax on net gain/(loss) from changes in fair value	31(v)	**19,424**	**19,424**	30,561	30,561
ECL charge on FVOCI investments	31(v)	**(62,686)**	**(62,686)**	47,964	47,964
Tax on ECL charge on FVOCI investments	31(v)	**15,672**	**15,672**	(11,991)	(11,991)
Debt investments at FVOCI – reclassified to profit or loss	31(v)	**98**	**98**	(281,661)	(281,661)
Tax on debt investments – reclassified to profit or loss		**(25)**	**(25)**	70,415	70,415
Total other comprehensive loss for the year, net of tax		**(105,211)**	**(105,211)**	(266,956)	(266,956)
Total comprehensive income for the year, net of tax		**603,174**	**610,937**	547,791	552,771

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of financial position

For the year ended 31 December 2024

Bank	Notes	**2024 GH¢'000**	2023 Restated GH¢'000	As at 1 January 2023 Restated GH¢'000
Assets			Note 21.ab	Note 21.ab
Cash and cash equivalents	18	**4,593,873**	4,309,599	3,978,479
Derivative assets held for risk management	19a	**12,551**	8,920	69,691
Non-pledged trading assets	20	**111,486**	17,911	4,560
Due from other banks	21a	**2,532,470**	-	-
Loans and advances to customers	21b	**2,305,886**	1,965,894	1,988,310
Investment securities	22a	**3,680,729**	6,694,890	3,473,154
Equity investments	22b(i)	**1,900**	1,001	1,001
Other assets	25	**498,354**	307,794	295,723
Property and equipment	23a	**24,400**	28,357	37,958
Right-of-use asset	30a(i)	**132,255**	173,502	192,667
Current tax assets	15(ii)	**373,524**	239,679	96,637
Deferred tax asset	24	**32,873**	83,264	188,524
Total assets		**14,300,301**	13,830,811	10,326,704
Liabilities				
Derivative liabilities held for risk management	19b	**14,571**	15,045	70,338
Deposits from banks	26	**124,582**	202,946	114,439
Deposits from customers	27	**11,319,902**	10,818,779	8,183,887
Short-term borrowings	28	**-**	232,860	-
Other liabilities	29a	**263,832**	225,454	288,470
Provisions	29b	**115,652**	134,802	98,015
Lease liabilities	30a(v)	**423,611**	366,076	284,497
Total liabilities		**12,262,150**	11,995,962	9,039,646
Shareholders' funds				
Stated capital	31(i)	**400,000**	400,000	400,000
Retained earnings	31(ii)	**1,016,367**	814,778	108,080
Reserve fund	31(iii)	**764,825**	676,277	568,228
Credit risk reserve	31(iv)	**18,376**	-	-
Other reserves	31(v)	**(161,417)**	(56,206)	210,750
Total shareholders' funds		**2,038,151**	1,834,849	1,287,058
Total liabilities and shareholders' funds		**14,300,301**	13,830,811	10,326,704
Net assets value per share (Ghana Cedis per share)	35	**15.1**	13.5	9.5

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of financial position

For the year ended 31 December 2024

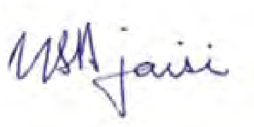
Group	Notes	2024 GH¢'000	2023 Restated GH¢'000	As at 1 January 2023 Restated GH¢'000
Assets			Note 21.ab	Note 21.ab
Cash and cash equivalents	18	**4,593,873**	4,316,795	3,980,349
Derivative assets held for risk management	19a	**12,551**	8,920	69,691
Non-pledged trading assets	20	**111,486**	17,911	4,560
Due from other banks	21a	**2,532,470**	-	-
Loans and advances to customers	21b	**2,305,886**	1,965,894	1,988,310
Investment securities	22a	**3,680,729**	6,694,890	3,473,154
Equity investments	22b(i)	**900**	1	1
Other assets	25	**501,580**	307,794	295,723
Property and equipment	23a	**24,547**	28,754	38,607
Right-of-use asset	30a(i)	**132,255**	173,502	192,667
Current tax assets	15(ii)	**374,087**	239,842	97,026
Deferred tax asset	24	**33,099**	83,332	188,531
Total assets		**14,303,463**	13,837,635	10,328,619
Liabilities				
Derivative liabilities held for risk management	19b	**14,571**	15,045	70,338
Deposits from banks	26	**124,582**	202,946	114,439
Deposits from customers	27	**11,308,032**	10,818,779	8,183,887
Short-term borrowings	28	**-**	232,860	-
Other liabilities	29a	**264,266**	225,444	288,531
Provisions	29b	**115,652**	134,802	98,015
Lease liabilities	30a(v)	**423,611**	366,076	284,497
Total liabilities		**12,250,714**	11,995,952	9,039,707
Shareholders' funds				
Stated capital	31(i)	**400,000**	400,000	400,000
Retained earnings	31(ii)	**1,030,965**	821,612	109,934
Reserve fund	31(iii)	**764,825**	676,277	568,228
Credit risk reserve	31(iv)	**18,376**	-	-
Other reserves	31(v)	**(161,417)**	(56,206)	210,750
Total shareholders' funds		**2,052,749**	1,841,683	1,288,912
Total liabilities and shareholders' funds		**14,303,463**	13,837,635	10,328,619
Net assets value per share (Ghana Cedis per share)	35	**15.1**	13.5	9.5

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of financial position

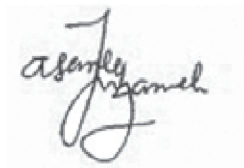
For the year ended 31 December 2024

These financial statements were approved by the Board of Directors on 28 February 2025 and signed on its behalf by



Mansa Nettey

Managing Director



Albert Larweh Asante

Executive Director

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2024

Bank

2024	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2024		400,000	814,778	676,277	-	(56,206)	1,834,849
Total Comprehensive income							
Profit for the year			708,385	-	-	-	708,385
Other comprehensive loss							
Net changes in fair value of FVOCI investment	31(v)	-	-	-	-	(105,211)	(105,211)
Total Comprehensive loss		-	708,385	-	-	(105,211)	603,174
Transfers:							
Transfer from credit risk reserve			(18,376)	-	18,376	-	-
Transfer to reserve funds		-	(88,548)	88,548	-	-	-
Total Transfers		-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Bank							
Dividends	17	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Bank		-	(399,872)	-	-	-	(399,872)
Balance at 31 December 2024		400,000	1,016,367	764,825	18,376	(161,417)	2,038,151

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2024

Group

2024	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2024		400,000	821,613	676,277	-	(56,206)	1,841,684
Total Comprehensive income							
Profit for the year			716,148			-	716,148
Other comprehensive loss							
Net changes in fair value of FVOCI investment	31(v)	-	-	-	-	(105,211)	(105,211)
Total Comprehensive loss		-	716,148	-	-	(105,211)	610,937
Transfers:							
Transfer to credit risk reserve			(18,376)	-	18,376	-	-
Transfer to reserve funds			(88,548)	88,548	-	-	-
Total Transfers		-	(106,924)	88,548	18,376	-	-
Transactions with owners of the Group							
Dividends	17	-	(399,872)	-	-	-	(399,872)
Total Transactions with owners of the Group			(399,872)				(399,872)
Balance at 31 December 2024		400,000	1,030,965	764,825	18,376	(161,417)	2,052,749

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2024

Bank

2023 Restated	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2023		400,000	148,380	568,228	-	210,750	1,327,358
Adjustment		-	(40,300)	-	-	-	(40,300)
Balance at 1 January 2023 (Restated)		400,000	108,080	568,228	-	210,750	1,287,058
Total Comprehensive income							
Profit for the year			814,747	-	-	-	814,747
Other comprehensive income							
Net changes in fair value of FVOCI investment	31(v)					(266,956)	(266,956)
Total Comprehensive income		-	814,747	-	-	(266,956)	547,791
Transfers:							
Transfer to reserve funds			(108,049)	108,049	-	-	-
Total Transfers		-	(108,049)	108,049	-	-	-
Transactions with owners of the Bank				-	-	-	-
Dividends	17	-	-	-	-	-	-
Total Transactions with owners of the Bank		-	-	-	-	-	-
Balance at 31 December 2023 (restated)		400,000	814,778	676,277	-	(56,206)	1,834,849

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate statement of changes in equity

For the year ended 31 December 2024

Group

2023 Restated	Note	Stated capital GH¢ '000	Retained earnings GH¢ '000	Reserve fund GH¢ '000	Credit risk reserve GH¢ '000	Other reserves GH¢ '000	Total Share-holders' Funds GH¢ '000
Balance at 1 January 2023		400,000	150,234	568,228	-	210,750	1,329,212
Adjustment		-	(40,300)	-	-	-	(40,300)
Balance at 1 January 2023 (Restated)		400,000	109,934	568,228	-	210,750	1,288,912
Total Comprehensive income							
Profit for the year			819,727			-	819,727
Other comprehensive income						-	-
Net changes in fair value of FVOCI investment	31(v)					(266,956)	(266,956)
Total Comprehensive income		-	819,727	-	-	(266,956)	552,771
Transfers:							-
Transfer to reserve funds			(108,049)	108,049	-	-	-
Total Transfers		-	(108,049)	108,049	-	-	-
Transactions with owners of the Group							
Dividends	17	-	-	-	-	-	-
Total Transactions with owners of the Group			-				-
Balance at 31 December 2023 (restated)		400,000	821,612	676,277	-	(56,206)	1,841,683

The notes numbered 1 to 37 are an integral part of these financial statements.

Consolidated and Separate Cashflow Statement

For the year ended 31 December 2024

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Operating activities					
Profit before tax		**1,008,926**	**1,022,155**	1,274,944	1,282,069
Adjustments for:					
Depreciation	23b	**48,816**	**49,067**	42,879	43,130
Impairment on financial assets	12	**(76,194)**	**(76,194)**	(205,912)	(205,912)
Lease impairment	30a(iii)	**4,724**	**4,724**	(14,400)	(14,400)
Lease modification gain	11b	**-**	**-**	(2,556)	(2,556)
Net interest income	8	**(1,403,322)**	**(1,404,000)**	(1,266,443)	(1,266,443)
Unrealised exchange gain/loss on trading		**(20,136)**	**(20,136)**	23,201	23,201
Effect of exchange	5.7(ii)	**135,694**	**135,694**	14,100	14,100
		(301,492)	**(288,690)**	(134,187)	(126,811)
Change in trading assets (non-pledge)	20	**(93,575)**	**(93,575)**	(13,351)	(13,351)
Change in derivative assets held for risk management	19a	**(3,631)**	**(3,631)**	60,771	60,771
Change in other assets	25	**(190,560)**	**(193,786)**	(12,071)	(12,071)
Change in due from other banks	21a	**(2,532,470)**	**(2,532,470)**	-	-
Change in loans and advances to customers	21	**(590,099)**	**(590,099)**	235,642	235,642
Change in derivative liabilities held for risk management	19b	**(474)**	**(474)**	(55,293)	(55,293)
Change in deposits from banks	26	**(78,364)**	**(78,364)**	88,507	88,507
Change in deposits from customers	27	**501,123**	**501,123**	2,634,892	2,634,892
Change in short term borrowing	28	**(232,860)**	**(232,860)**	232,860	232,860
Change in provisions	29b	**(19,150)**	**(19,150)**	36,787	36,787
Change in other liabilities	29a	**33,398**	**26,978**	13,360	13,261
		(3,508,154)	**(3,504,998)**	3,087,917	3,095,194
Interest received		**2,292,536**	**2,293,214**	1,976,153	1,976,153

Consolidated and Separate Cashflow Statement

For the year ended 31 December 2024

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Dividend received	11c	**4,980**	**-**	-	-
Interest paid		**(158,672)**	**(158,672)**	(122,812)	(122,812)
Income tax paid	15(ii)	**(533,823)**	**(539,873)**	(408,994)	(410,946)
Net cash flows (used in)/from operating activities		**(1,903,133)**	**(1,910,329)**	4,532,264	4,537,589
Investing activities					
Purchase of investment securities	22a	**(32,160,670)**	**(32,160,670)**	(44,540,784)	(44,540,784)
Sale/redemption of investment securities	22a	**34,969,023**	**34,969,023**	40,393,238	40,393,238
Purchase of property and equipment	23a	**(4,449)**	**(4,449)**	(11,282)	(11,282)
Proceeds from sale of property and equipment	23c	**-**	**-**	48,890	48,890
Net cash flows from/(used in) investing activities		**2,803,904**	**2,803,904**	(4,109,938)	(4,109,938)
Financing activities					
Dividend paid	32	**(399,872)**	**(399,872)**	-	-
Repayment of principal portion of lease liabilities	30a(v)	**(51,645)**	**(51,645)**	(49,303)	(49,303)
Repayment of interest portion of lease liabilities	30a(v)	**(29,286)**	**(29,286)**	(22,760)	(22,760)
Net cash flows used in financing activities		**(480,803)**	**(480,803)**	(72,063)	(72,063)
Net increase in cash and cash equivalents		**419,968**	**412,772**	350,263	355,589
Effect of exchange fluctuation on cash held		**(135,694)**	**(135,694)**	(14,100)	(14,100)
Cash and cash equivalents at 1 January		**4,314,642**	**4,321,838**	3,978,479	3,980,349
Cash and cash equivalents at 31 December	18	**4,598,916**	**4,598,916**	4,314,642	4,321,838

The notes numbered 1 to 37 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2024

1. Reporting entity

Standard Chartered Bank Ghana PLC is a Bank incorporated in Ghana. The Bank operates with a Universal Banking license that allows it to undertake banking and related activities. Its registered office is Standard Chartered Bank Building situated at No. 87 Independence Avenue, Accra. The consolidated financial statements as at and for the year ended 31 December 2024 comprise the Bank and its subsidiaries, (together referred to as the 'Group'). The separate financial statements as at and for the year ended 31 December 2024 comprise the financial statements of the Bank.

The Bank is listed on the Ghana Stock Exchange.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards including the Hyperinflation Directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and in a 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 2023 to accountants in business and accountants in practice, together with an update during January 2024 in terms of which the ICAG concluded that based on its analysis and interpretation, IAS 29 will not be applicable for December 2024 financial reporting period 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.

2.2 Basis of preparation

Functional and presentation currency

The financial statements are presented in Ghana Cedis which is the Group's functional currency. All values are rounded to the nearest thousand GH¢ except otherwise indicated.

2.2.1 Basis of Consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set can produce outputs.

2.2.2 Subsidiaries

'Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the elements of control. This includes circumstances in which protective rights held (e.g., those resulting from a lending relationship) become substantive and lead to the Group having power over an investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3 Transactions eliminated on consolidation.

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

2. Basis of preparation (continued)

2.3 Use of judgements and estimates

Domestic Debt Exchange considerations

Paragraph 125 of IAS 1 requires disclosure about the assumptions that a Group makes about the future and other sources of estimation uncertainty at the reporting date that have a significant risk of resulting in a material adjustment within the next financial year.

Refer to Note 4 on judgements and estimate arising from the Domestic Debt Exchange Programme.

In preparing these financial statements, management made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts. Actual results may sometimes differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

(a) Judgements

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 5.4.2 – 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.

(b) Assumptions and estimation uncertainties

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 notes 5.4.2-impairment of financial instruments: 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 and notes 7.2 – measurement of fair value of financial instruments with significant unobservable units.

3. Accounting policies

3.1 New standards, amendments and interpretations effective from 1 January 2024

The following amendments to existing IFRS accounting standards became effective for annual periods beginning on 1 January 2024:

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

3.2 New and amended standards and interpretations issued but not yet effective

New and amended standards and interpretations that are issued are being assessed by the Group to determine the impact on the consolidated and separate financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

None of these amendments has an impact on the consolidated and separate financial statements at 31 December 2024.

3.2.1 Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Bank is currently not intending to early adopt the Amendments.

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Bank is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Bank is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

In addition, the Bank is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the consolidated and separate financial statements, however, the assessment is yet to be concluded.

3.2.2 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as Good Bank, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Bank is currently working to identify all impacts the amendments will have on the primary consolidated and separate financial statements and notes to the financial statements.

3.2.3 Standards issued but not yet effective

3.2.3.1 Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the consolidated and separate financial statements.

3.2.3.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability, and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3.2.3.3 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

In December 2015, the IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project on the equity method. Early application of the amendments is still permitted. Key requirements. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

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

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The amendments include:

- • Clarifying the application of the 'own-use' requirements
- • Permitting hedge accounting if these contracts are used as hedging instruments
- • Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted but will need to be disclosed. The clarifications regarding the 'own use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

3.2.3.5 Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11.

The following is a summary of the amendments from the Annual Improvements to IFRS Accounting Standards—Volume 11:

IFRS 1 First-time Adoption of International Financial Reporting Standards	Hedge Accounting by a First-time Adopter • Paragraphs B5 and B6 of IFRS 1 have been amended to include cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of IFRS 9. These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IFRS 7 Financial Instruments: Disclosures	Gain or Loss on Derecognition • The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Introduction • The amendments to paragraph IG1 of theGuidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of Deferred Difference between Fair Value and Transaction Price • Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Credit Risk Disclosures • Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

IFRS 9 Financial Instruments	Lessee Derecognition of Lease Liabilities • Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. Transaction Price • Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IFRS 10 Consolidated Financial Statements	Determination of a 'De Facto Agent' • Paragraph B74 of IFRS 10 has been amended to clarify that the relationship described in paragraph B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor. The amendments are intended to remove the inconsistency with the requirement in paragraph B73 for an entity to use judgement to determine whether other parties are acting as de facto agents. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
IAS 7 Statement of Cash Flows	Cost Method • Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. • An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

3.3 Interest income and expense

a. Effective interest rate

Interest income and expense are recognised in the profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit loss (ECL). For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs included incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

b. Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on 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 expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

c. Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised because of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

d. Presentation

Interest income calculated using the effective interest method presented in the statements of profit and loss includes:

- interest on financial assets measured at amortised cost.
- interest on debt instruments measured at FVOCI.

Interest expense presented in the statements of profit or loss comprise interest on financial liabilities measured at amortised cost.

Interest income and expense on all trading assets and liabilities are incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in net income or loss from other financial instruments at FVTPL.

3.4 Fees and Commissions

Fees and commission income and expenses that are an integral part of the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement and arrangement fees and syndication fees - is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

Transaction Banking

The Group recognises fee income associated with transactional trade and cash management at the point in time the service is provided. The Group recognises income associated with trade contingent risk exposures (such as letters of credit and guarantees) over the period in which the service is provided. Payment of fees is usually received at the same time the service is provided. In some cases, letters of credit and guarantees issued by the Group have annual upfront premiums, which are amortised on a straight-line basis to fee income over the year.

Financial Markets and Corporate Finance

The Group recognises fee income at the point in time the service is provided. Fee income is recognised for a significant non-lending service when the transaction has been completed and the terms of the contract with the customer entitle the Group to the fee. Fees are usually received shortly after the service is provided.

Syndication fees are recognised when the syndication is complete. Fees are generally received before completion of the syndication, or within 12 months of the transaction date. Securities services include custody services, fund accounting and administration, and broker clearing. Fees are recognised over the period the custody or fund management services are provided, or as and when broker services are requested.

Wealth Management

Upfront consideration on bancassurance agreements is amortised straight-line over the contractual term. Commissions for bancassurance activities are recorded as they are earned through sales of third-party insurance products to customers. These commissions are received within a short time frame of the commission being earned. Target-linked fees are accrued based on a percentage of the target achieved, provided it is assessed as highly probable that the target will be met. Cash payment is received at a contractually specified date after achievement of a target has been confirmed.

Retail Products

The Group recognises most income at the point in time the Group is entitled to the fee, since most services are provided at the time of the customer's request. Credit card annual fees are recognised at the time the fee is received since, in most of our retail markets, there are contractual circumstances under which fees are waived, so income recognition is constrained until the uncertainties associated with the annual fee are resolved. The Group defers the fair value of reward points on its credit card reward programmes, and recognises income and costs associated with fulfilling the reward at the time of redemption.

SC Wealth Management (Subsidiary)

Upfront and trailing commissions for managed investment placements are recorded as they are confirmed. Revenue related to these transactions is recognised at a point in time when the investment placement is confirmed. Income from these activities is relatively even throughout the period, and cash is usually received within a short time frame after the commission is earned

3.5 Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities, and includes all fair value changes, interest, and foreign exchange differences.

3.6 Net income from other financial instruments at FVTPL

Net income from other financial instruments at FVTPL relates to non-trading derivatives held for risk management purposes that do not form part of qualifying hedging relationships and financial assets held at FVTPL. The line item includes fair value changes, interest, and foreign exchange differences.

3.7 Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Group at the average exchange rate at the date of the transactions. The transaction rates used are the average of the buying and selling of the underlying inter-bank foreign exchange rate as quoted by the Bank of Ghana (BoG). Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statements of comprehensive income. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost or exchange rates at the date the fair value was determined if held at fair value, and the resulting foreign exchange gains and losses are generally recognised in the statements of comprehensive income.

3.8 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Group acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone prices. However, for leases of branches and office premises, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date, plus any initial direct costs attributable to the lease contract.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of the following:

- Fixed repayment, including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. A re-measurement of the lease liability and right-of-use asset is required under the following circumstances:

(a) change in future lease payments arising from a change in an index or rate,

(b) if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee,

(c) if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use asset separately in the in the statement of financial position and lease liabilities in other liabilities in the statements of financial position.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group presents interest on lease liability in interest expense in profit or loss.

3.9 Financial instruments

3.9.1 Recognition and initial measurement

The Group initially recognises cash and cash equivalents, loans and advances to customers, Due from other banks, investment securities, other assets, deposits from bank, deposits from customers and other liabilities on the date on which they are originated. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. The fair value of a financial instrument at initial recognition is generally its transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (FVOCI) or Fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

All other financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment - financial assets

The Group assesses 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. The information considered includes:

(i) The stated policies and objectives for the portfolio and the operation of those policies in practice. 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.

(ii) How the performance of the portfolio is evaluated and reported to the Group's management.

(iii) The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

(iv) How managers of the business are compensated e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected.

The frequency, volume, and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at fair value through profit and loss (FVTPL) because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

3.9.2 Classification and subsequent measurement

Assessment of whether contractual cash flows are solely payments of principal and interest on principal –

Financial Assets

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. '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., non-recourse asset arrangements); and
- Features that modify consideration of the time value of money – e.g., periodical reset of interest rates.

The Group holds a portfolio of long-term fixed rate loans for which the Group has the option to propose a revision of the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The right to reset the rates of the loans based on the revision in market rates is part of the contractually agreed terms on inception of the loan agreement; therefore, the borrowers are obligated to comply with the reset rates without any option of repayment of the loans at par at any reset date. The Group has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies with the interest rate in a way that is considered a consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Reclassifications

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

a. Amortised cost

Financial assets at amortised cost comprises cash and cash equivalents, due from other banks, loans, and advances to customers, other assets, and other investments.

They are initially recognised at fair value plus incremental direct transaction costs and are subsequently measured at amortised cost using the effective interest method less any impairment losses. Interest income determined using the effective interest method, foreign exchange gains and losses and impairment are reported in profit or loss. Any gain or loss on derecognition is recognised in the statements of comprehensive income.

b. Financial assets held at amortised cost and fair value through other comprehensive income (FVOCI)

i. Debt Instruments

Debt instruments held at amortised cost or held at FVOCI have contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI) characteristics. Principal is the fair value of the financial asset at initial recognition, but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin. In assessing whether the contractual cash flows have SPPI characteristics, 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., non-recourse asset arrangements);
- Features that modify consideration of the time value of money – e.g., periodical reset of interest rates. Whether financial assets are held at amortised cost or at FVOCI depends on the objectives of the business models under which the assets are held. A business model refers to how the Group manages financial assets to generate cash flows. The Group makes an assessment of the objective of a business model in which an asset is held at the individual product business line, and where applicable within business lines depending on the way the business is managed and information is provided to management. Factors considered include:
- How the performance of the product business line is evaluated and reported to the Group's management
- How managers of the business model are compensated, including whether management is compensated based on the fair value of assets or the contractual cash flows collected
- The risks that affect the performance of the business and how those risks are managed
- The frequency, volume, and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity

c. Fair value through profit or loss (FVTPL)

The gain or loss arising from changes in fair value of a debt investment that is subsequently measured at fair value through the profit or loss and is not part of a hedging relationship is included directly in the statements of comprehensive income and reported as part of net trading income.

Fair value gains or losses from derivative financial assets are recognised in profit or loss as 'net gain(loss) from other financial instruments carried at fair value through profit/loss'.

d. Other financial liabilities

Deposits, debt securities issued, and subordinated liabilities are the Group's sources of debt funding.

When the Group sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the arrangement is accounted for as a deposit, and the underlying asset continues to be recognised in the Group's financial statements.

The Group classifies capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Other financial liabilities are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

3.9.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Group has retained control, the assets continue to be recognised to the extent of the Group's continuing involvement.

Where financial assets have been modified, the modified terms are assessed on a qualitative and quantitative basis to determine whether a fundamental change in the nature of the instrument has occurred, such as whether the derecognition of the pre-existing instrument and the recognition of a new instrument is appropriate.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss

3.9.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market is accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use, when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1**: Quoted market price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs, 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 where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where 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 where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For complex instruments such as swaps, the Group uses proprietary models, which are usually developed from recognised valuation models. Some or all the inputs into these models may be derived from market prices or rates or are estimates based on assumptions.

3.9.5 Offsetting

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Management believes that these valuation adjustments are necessary and appropriate to fairly measure financial instruments carried at fair value on the statements of financial position.

Financial assets and liabilities are set off and the net amount presented in the statements of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

3.9.6 Modification

Financial assets

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised, and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification.

Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses.

Financial liabilities

The Group derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

3.9.7 Identification and measurement of impairment

The Group recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments.
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group's expected credit loss (ECL) calculations are outputs of complex models with several underlying assumptions. The significant judgements and estimates in determining expected credit loss include:

The Group's criteria for assessing if there has been a significant increase in credit risk; and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables.

The calculation of credit-impairment provisions also involves expert credit judgement to be applied by the credit risk management team based upon counterparty information they receive from various sources including relationship managers and on external market information.

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 (other than lease receivables) 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. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments.

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. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments.

3.9.7 Identification and measurement of impairment

Expected credit losses

Expected credit losses are determined for all financial debt instruments that are classified at amortised cost or fair value through other of comprehensive income, undrawn commitments and financial guarantee contracts issued.

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee.

A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive over the contractual life of the instrument.

Measurement

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward looking. 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 entity 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.

When discounting future cash flows, the following discount rates are used:

- financial assets other than purchased or originated credit impaired (POCI) financial assets): the original effective interest rate or an approximation thereof.
- POCI assets: a credit-adjusted effective interest rate.
- undrawn loan commitments: the effective interest rate, or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment; and
- financial guarantee contracts issued: the rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows.

For material portfolios, the estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). There may be multiple default events over the lifetime of an instrument. Further details on the components of PD, LGD and EAD are disclosed in the credit risk section. For less material Wealth and Retail Banking loan portfolios, the Group has adopted simplified approaches based on historical roll rates or loss rates.

Forward-looking economic assumptions are incorporated into the ECL Computation where relevant and where they influence credit risk, such as GDP growth rates, interest rates, house price indices and commodity prices, among others. These assumptions are incorporated using the Group's most likely forecast for a range of macroeconomic assumptions. These forecasts are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally, and are consistent with those used for budgeting, forecasting and capital planning.

To account for the potential non-linearity in credit losses, multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios. For example, where there is a greater risk of downside credit losses than upside gains, multiple forward-looking economic scenarios are incorporated into the range of reasonably possible outcomes, both in respect of determining the PD (and where relevant, the LGD and EAD) and in determining the overall expected credit loss amounts. These scenarios are determined using a Monte Carlo approach centred around the Group's most likely forecast of macroeconomic assumptions.

Measurement

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Group is exposed to credit risk. However, for certain revolving credit facilities, which include credit cards or overdrafts, the Group's exposure to credit risk is not limited to the contractual period. For these instruments, the Group estimates an appropriate life based on the period that the Group is exposed to credit risk, which includes the effect of credit risk management actions such as the withdrawal of undrawn facilities.

For credit-impaired financial instruments, the estimate of cash shortfalls may require the use of expert credit judgement. As a practical expedient, the Group may also measure credit impairment on the basis of an instrument's fair value using an observable market price.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, regardless of whether foreclosure is deemed probable.

Cash flows from unfunded credit enhancements held are included within the measurement of expected credit losses if they are part of, or integral to, the contractual terms of the instrument (this includes financial guarantees, unfunded risk participations and other non-derivative credit insurance). Although non-integral credit enhancements do not impact the measurement of expected credit losses, a reimbursement asset is recognised to the extent of the expected credit losses recorded.

Cash shortfalls are discounted using the effective interest rate on the financial instrument as calculated at initial recognition or if the instrument has a variable interest rate, the current effective interest rate determined under the contract.

Recognition

12 months expected credit losses (Stage 1)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit- impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Significant increase in credit risk (Stage 2)

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset.

Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after considering the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using several quantitative and qualitative factors such as lending placed on non-purely precautionary early alert and observed changes in external indicators such as external credit rating, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk. For less material portfolios where a loss rate or roll rate approach is applied to compute expected credit loss, significant increase in credit risk is primarily based on 30 days past due.

Quantitative factors include an assessment of whether there has been significant increase in the forward-looking probability of default (PD) since origination. A forward-looking PD is one that is adjusted for future economic conditions to the extent these are correlated to changes in credit risk.

The Group compares the residual lifetime PD at the statements of financial position date to the residual lifetime PD that was expected at the time of origination for the same point in the term structure and determine whether both the absolute and relative change between the two exceeds predetermined thresholds. To the extent that the differences between the measures of default outlined exceed the defined thresholds, the instrument is considered to have experienced a significant increase in credit risk.

Qualitative factors assessed include those linked to current credit risk management processes, such as lending placed on non-purely precautionary early alert (and subject to closer monitoring).

A non-purely precautionary early alert account is one which exhibits risk or potential weaknesses of a material nature requiring closer monitoring, supervision, or attention by management. Weaknesses in such a borrower's account, if left uncorrected, could result in deterioration of repayment prospects and the likelihood of being downgraded. Indicators could include a rapid erosion of position within the industry, concerns over management's ability to manage operations, weak/deteriorating operating results, liquidity strain and overdue balances among other factors.

Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit impaired where the obligors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. It may not be possible to identify a single discrete event but instead the combined effect of several events may cause financial assets to become credit impaired.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower.
- Breach of contract such as default or a past due event.
- For economic or contractual reasons relating to the borrower's financial difficulty, the lenders of the borrower have granted the borrower concessions that lenders would not otherwise consider. This would include forbearance actions.
- Pending or actual bankruptcy or other financial reorganisation to avoid or delay discharge of the borrower's obligation/s;
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower; and
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Loss provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The loss provisions held represent the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

Expert credit judgement

For Corporate and Investment Banking borrowers are graded by credit risk management on a credit grading (CG or Grade) scale from CG1 to CG14. Once a borrower starts to exhibit credit deterioration, it will move along the credit grading scale in the performing book and when it is classified as CG12 the credit assessment and oversight of the loan will normally be performed by Stress Asset Group (SAG).

Borrowers graded CG12 exhibit well-defined weaknesses in areas such as management and/or performance but there is no current expectation of a loss of principal or interest. Where the impairment assessment indicates that there will be a loss of principal on a loan, the borrower is graded a CG14 while borrowers of other credit impaired loans are graded CG13. Instruments graded CG13 or CG14 are regarded as non-performing loans, i.e., Stage 3 or credit impaired exposures.

For individually significant financial assets within Stage 3, Stressed Asset Group (SAG) will consider all judgements that have an impact on the expected future cash flows of the asset. These include: the business prospects, industry and geo-political climate of the customer, quality of realisable value of collateral against impaired assets, the Group's legal position relative to other claimants and any renegotiation/ forbearance/ modification options. The difference between the loan carrying amount and the discounted expected future cash flows will result in the stage 3 credit impairment amount. The future cash flow calculation involves significant judgements and estimates.

As new information becomes available and further negotiations/forbearance measures are taken the estimates of the future cash flows will be revised and will have an impact on the future cash flow analysis.

For financial assets which are not individually significant, such as the Wealth and Retail Banking portfolio or small business loans, which comprise many homogenous loans that share similar characteristics, statistical estimates and techniques are used, as well as credit scoring analysis.

Wealth and Retail Banking clients are considered credit impaired and written off where they are 90 days past due. Wealth and Retail Banking products are also considered credit impaired if the borrower files for bankruptcy or other forbearance programme, the borrower is deceased, or the business is closed in the case of a small business, or if the borrower surrenders the collateral, or there is an identified fraud on the account.

Additionally, if the account is unsecured and the borrower has other credit accounts with the bank that are considered credit impaired, the account may also be credit impaired.

Techniques used to compute impairment amounts use models which analyse historical repayment and default rates over a time horizon. Where various models are used, judgement is required to analyse the available information provided and select the appropriate model or combination of models to use.

Expert credit judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the models.

Write-offs of credit impaired instruments and reversal of impairment

To the extent a financial debt instrument is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related loan provision. A financial debt instrument is considered irrecoverable when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Such loans are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery and, the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the statements of comprehensive income.

Write-offs of credit impaired instruments and reversal of impairment

The amount of the reversal is recognised in profit or loss. All credit facility write-off shall require the endorsement by the Board of Directors and the Central Bank. Financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due.

If, in a subsequent period, the amount of the credit impairment loss decreases, and the decrease can be related objectively to an event occurring after the credit impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised credit impairment loss is reversed by adjusting the provision account.

Improvement in credit risk

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.

Restructured financial asset

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.

Presentation of allowance for ECL in the statements of financial position

Loss allowances for ECL are presented in the statements 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 and recognised in other liabilities.
- 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 recognised in other liabilities; 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 charged to profit or loss and is recognised in other comprehensive income.

3.10 Cash and cash equivalents

Cash and cash equivalents presented in the statement of financial position comprise cash on hand, balances with bank of Ghana and other banks adjusted for reconciling items and highly liquid investments with maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.11 Investment securities

This comprises investments in short-term Government securities and medium-term investments in Government and other securities such as treasury bills and bonds and other investments.

3.12 Trading assets and liabilities

Trading assets and liabilities are those assets and liabilities that the Group acquires or incurs principally for the purpose of selling or repurchasing in the near term or holds as part of a portfolio that is managed together for short-term profit or position taking.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

3.13 Loans and advances

This is made up of loans and advances to customers and banks. These are initially measured at fair value plus incremental direct transaction costs and subsequently at their amortised cost using effective interest method in the statement of financial position, i.e., gross receivable less impairment allowance.

3.14 Derivative assets and liabilities

The Group uses derivatives to manage its exposure to foreign currency, interest rate, equity market and credit risks. The instruments used principally include cross-currency swaps and forward contracts. Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. All derivatives are measured at fair value in the statement of financial position.

3.15 Property and equipment

3.15.1 Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components).

3.15.2 Subsequent costs

The cost of replacing part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

3.15.3 Work-in-progress

Property and equipment may be classified as work-in-progress (WIP) if it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Typically, these are items that have not yet been brought to the location and/or condition necessary for it to be capable of operating in the manner intended by management.

Amounts held within work-in-progress that are substantially complete, in common with other property and equipment, are required to be assessed for impairment. Where asset lives are short (technological assets for example) and the assets are held as WIP for a significant period, impairment (through technological obsolescence) is more likely to occur. In such situations, if the assets are generic in nature and do not require significant modification to bring them into use, it would be more appropriate to hold the assets within property and equipment and depreciate them. Assets that would typically fall into this category are Computers, screens and other items that require little modification to bring them into use.

In general, assets should not be held in work in progress for a significant period unless it relates to a significant construction project (a building for example).

3.15.4 Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Land and Buildings	-	50 years
Leasehold improvements	-	life of lease up to 50 years
Computer	-	3 - 5 years
motor vehicles	-	3 - 5 years
Furniture and equipment	-	5 - 10 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date and prospectively adjusted if appropriate, at the end of each reporting period.

Property and equipment are derecognised on disposal or when no future economic benefits are expected from its use.

Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in the profit or loss as other income.

3.16 Taxation

Tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

This is measured using tax rates enacted or substantively enacted at the statement of financial position date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences.

Deferred tax is measured at tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on business plans

for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or the tax assets and liabilities will be realised simultaneously.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

3.17 Events after the reporting date

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

3.18 Dividend

Dividend payable is recognised as a liability in the period in which they are declared. Dividend on equity shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

3.19 Provisions and contingencies

Provision

A provision is recognised if, because of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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.

3.20 Financial guarantee and loan commitments

Financial guarantee contracts are contracts that require the Group 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. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Liabilities arising from financial guarantees or commitments to provide a loan at below-market interest rates are initially recognised at fair value and amortised over the life of the guarantee or commitment. 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.

3.21 Employee benefits

3.21.1 Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in personnel expenses as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

a. Social Security

Under a national defined contribution pension scheme, the Group contributes 13 per cent of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. Obligations for contributions are recognised as an expense in profit or loss as the related service is provided. The Group's obligation is limited to the relevant contributions, which were settled on due dates. The pension liabilities and obligations, however, rest with SSNIT.

b. Provident Fund

The Group has a provident fund scheme for staff under which it contributes 10 per cent of staff basic salary. The obligation under the plan is limited to the relevant contribution and these are settled on due dates to the Fund Manager.

3.21.2 Retired staff medical plan

The Group has a scheme to pay the medical cost of some retired staff and their spouses from the date of retirement till death. Under the scheme, the Group pays the medical cost of eligible persons with a cost cap of GH¢ 9797.60 per person per annum. The Group has taken an insurance policy to cover the scheme. The Group does not have any legal or constructive obligation to cover any loss on the policy. The obligation of the Group is limited to the annual insurance premiums payable. The premiums paid under the policy are recognised as an expense in personnel expenses.

3.21.3 Termination benefits

Termination benefits are recognised as an expense when the Bank 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.

3.21.4 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.

3.21.5 Share-based payments

A share-based payment can either be cash-settled share-based payment or equity-settled share-based payment.

Cash-settled share-based payment refers to a share-based payment transaction in which the entity acquires goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price (or value) of the entity's shares or other equity instruments of the entity.

Equity-settled share-based payment transaction in which the entity receives goods or services as consideration for equity instruments of the entity (including shares or share options).

The grant date-fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.22 Impairment of non-financial assets

The carrying amount 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.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. Impairment losses are recognised in the statements of comprehensive income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.23 Stated capital

3.23.1Ordinary share capital

Ordinary issued shares are classified as shareholders' funds. The Group's share capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity. Proceeds from issue of equity shares are classified as shareholders' funds. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

3.23.2 Preference share capital

The Group's non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Group's shareholders.

3.23.3 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank after adjustments for preference dividends by the weighted average number of equity shares outstanding during the period. The Bank has no convertible notes and share options, which could potentially dilute its EPS and therefore the Bank's Basic and diluted EPS are essentially the same.

3.23.4 Net asset value per share

The Bank presents net asset value per share (NAPS) data for its equity shares. NAPS is calculated by dividing the net assets attributable to ordinary shareholders of the Group after adjustments for preference shares by the weighted average number of equity shares outstanding during the period.

3.24 Segment reporting

Segment results that are reported to the Group's Managing Director (being the chief operating decision maker) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Group's property and equipment), head office expenses and tax assets and liabilities.

The Group has an investment advisory company and two reportable segments: Wealth and Retail Banking and Corporate and Investment Banking which are the Group's strategic operations. For each reportable segment, the Bank's Managing Director reviews internal management reports on the performance of each segment.

4. 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).

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

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

This note highlights the impact of the Bank's participation in the domestic debt exchanges on the financial statements.

Ghana Cedi Denominated Domestic Bonds

On 21 February 2023, the Bank exchanged its existing eligible bonds for a new set of bonds. The exchange was considered a substantial modification of the existing terms of bonds held, therefore, required the derecognition of the existing bonds and recognition of the new bonds at fair value. The Bank received twelve (12) new general bonds with an aggregate principal amount equal to the principal amount of eligible bonds tendered (in addition to any accrued and unpaid interest due on such bonds) under the exchange programme with the following terms:

- For existing eligible bonds maturing before 2023 exchanged, these bonds will mature over a ten (10) year period with principal repayment starting each year from 2027 through to and including 2033.

- For existing eligible bonds maturing after 2023 exchanged, these bonds will mature over a fifteen (15) year period with principal repayment starting each year from 2027 through to and including 2038.
- Interest on the new bonds will be paid in cash, except for interest accrued from the settlement date to 21 February 2025. During this period, a specified portion of the interest will be settled in cash and the remainder capitalised by adding the amount to the principal amount and settled on the maturity of the new general bond.
- The coupon rates on the twelve new general bonds range from 8.35 per cent to 10 per cent.

The Bank derecognised the existing bonds eligible for exchange and recognised the new bonds at fair value in its 2023 financial period.

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 percent and 3.25 percent.

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 per cent.

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.

4.1 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 ‘000
GH¢ Domestic Bonds	21 February 2023	GH¢	1,499,207
US$ Domestic Bonds	4 August 2023	US$	9.28
Cocoa Bills	4 August 2023	GH¢	621

Measurement of eligible bonds held at amortised cost

Initial recognition of new bonds on settlement dates of exchange programmes

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 2022 of the old bonds was recorded in profit or loss on the date of initial recognition (i.e. the settlement date) as follows:

- 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 FVOCI.

Exchange Programme	Yield-to-maturity (Discount Rate)	Fair Value on Initial Recognition	Net carrying amount at settlement date	Additional/ (reversal) impairment loss	Cumulative gain or loss in equity released to profit or loss
GH¢ ,000 Domestic Bonds	18.76%	923,634	923,634	-	200,169

Assets measured at FVTPL.

Exchange Programme	Yield-to-maturity (Discount Rate)	Fair Value on Initial Recognition GH¢ '000	Net carrying amount at settlement date GH¢ '000	Changes in fair value GH¢ '000
GH¢ Domestic Bonds	18.76%	1,413	1,643	(317)
US$ Domestic Bonds	3.25%	9.28	9.28	0
GH¢ Cocoa Bills	23%	621	621	0

Subsequent measurement of instruments acquired in GDDE

The following table shows the classification of the instruments acquired in the exchange programme. The amounts presented in the table are the carrying amounts subsequent to initial recognition.

Exchange Programme	Amortised cost	FVOCI	FVTPL	Total
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
GH¢ Domestic Bonds	336,606	587,028	1413	925,047
US$ Domestic Bonds			9.28	9.28
GH¢ Cocoa Bonds			621	621

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 county'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.

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 in 2023 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.

Government has not defaulted on the payment of treasury bills. Treasury bills are therefore considered to be not credit impaired.

4.1 Bonds eligible for exchange (continued)

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.

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 30 per cent per cent for the assessment of ECL. This LGD is consistent with the government-indicated offer rate ranging from 30 per cent to 40 per cent.
- LGD represents the proportion of exposure that is not recovered in the event of default. A 30 per cent LGD implies that in the event of default, 70 per cent 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 (PD):

PD is a measure of the probability of a financial asset falling into default over a specific length of time.

The Bank used the marginal probabilities per period to calculate the ECL, the formula for which is as follows:

$$MPDto(t) = CPDto(t) - CPDto(t-1)$$

where CPD is the cumulative probability given by the formula: $CPDto(t) = 1 - (1 - PDm)t$

Where $PDm = 1 - (1 - PDy)m/12$

where:

PDm - PD for the required period

PDy - PD of a full year

m - the required period (m in months, depends on the frequency of a given loan; for an annual loan, m=12; for a semi-annual loan, m=6; for a quarterly loan, m=3; for a monthly loan, m=1).

ECL based on the probability of default over different periods, taking into account the frequency of the financial instrument and the cumulative probabilities of default up to the given period. This approach helps in assessing credit risk and determining appropriate provisions for expected credit losses.

No impairment has been recognised on instruments acquired in the GDDE for the following reasons:

- Expectations about the collectability of cash flows are unchanged from expectations on initial recognition.
- Government securing the IMF Management and Executive Board Approval for an IMF program.

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 GH¢ 244 million was considered to have a significant increase in credit risk.

5. Financial risk management

5.1 Introduction and overview

The management of risk lies at the heart of the Group's business. One of the main risks we incur arises from extending credit to customers through our trading and lending operations. Beyond credit risk, we are also exposed to a range of other risk types such as country cross-border, market, liquidity, operational, pension, reputational and other risks that are inherent to our strategy and product range.

5.2 Risk management framework

Ultimate responsibility for setting our risk appetite and for the effective management of risk rests with the Board. Acting within an authority delegated by the Board, the Board Risk and Sustainability Committee, whose membership is comprised exclusively of non-executive Directors of the Board, has responsibility for oversight and review of prudential risks to credit, market, and liquidity, operational and reputational. It reviews the country's overall risk appetite and makes recommendations thereon to the Board.

Its responsibilities also include reviewing the appropriateness and effectiveness of the Group's risk management systems and controls, considering the implications of material regulatory change proposals, ensuring effective due diligence on monitoring the activities of the Bank's Executive Risk Committee (RiskCo) and Asset and Liability Committee (ALCO).

The BRC receives quarterly reports on risk management, including portfolio trends, policies, and standards, liquidity, and capital adequacy, and is authorised to investigate or seek any information relating to an activity within its terms of reference.

The Executive Risk Committee (RiskCo) is responsible for the management of all risks other than ALCO. RiskCo is responsible for the establishment of, and compliance with, policies relating to credit risk, market risk, operational risk, and reputational risk. The RiskCo also defines our overall risk management framework. RiskCo oversees committee such as Country Operational Risk Committee, Stressed Asset Group (SAG), Early Alert (Corporate and Investment Banking (CIB), Wealth and Retail Banking (WRB) and Credit Approval Committee.

ALCO is responsible for the management of capital and the establishment of, and compliance with, policies relating to statement of financial position management, including management of liquidity, capital adequacy and structural foreign exchange and interest rate risk.

The committee governance structure ensures that risk-taking authority and risk management policies are cascaded down through to the appropriate functional, divisional, and country-level committees. Information regarding material risk issues and compliance with policies and standards is communicated to the functional committees and country-level sub-committees.

Roles and responsibilities for risk management are defined under a Three Lines of Defence model. Each line of defence describes a specific set of responsibilities for risk management and control.

The first line of defence is that all employees are required to ensure the effective management of risks within the scope of their direct organisational responsibilities. Business and function governance heads are accountable for risk management in their respective businesses and functions.

The second line of defence comprises the Risk Control Owners, supported by their respective control functions. Risk Control Owners are responsible for ensuring that the risks within the scope of their responsibilities remain within appetite. The scope of a Risk Control Owner's responsibilities is defined by a given Risk Type and the risk management processes that relate to that Risk Type. These responsibilities cut across and are not constrained by functional and business boundaries.

The third line of defence is the independent assurance provided by the Country's Internal Audit function. Its role is defined and overseen by the Audit Committee. The findings from the country audits are reported to management and governance bodies – accountable line managers, relevant oversight function or committee and committees of the Board. The country's internal audit provides independent assurance of the effectiveness of management's control of its own business activities (the first line) and of the processes maintained by the Risk Control Functions (the second line). As a result, Internal Audit provides assurance that the overall system of control effectiveness is working as required within the Risk Management Framework.

5. Financial risk management (continued)

5.3.1 Corporate and Investment Banking Business (continued)

Credit risk

Credit risk is the potential for loss due to the failure of counterparty to meet its obligations to pay the bank in accordance with agreed terms. Credit exposures may arise from both the banking and trading books. Credit risk is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the businesses and approvers in the Risk function. All credit exposure limits are approved within a defined credit approval authority framework.

Credit monitoring

We regularly monitor credit exposures, portfolio performance, and external trends that may impact risk management outcomes. Internal risk management reports are presented to risk committees, containing information on key environmental, political, and economic trends across major portfolios; portfolio delinquency and loan impairment performance; including credit grade migration.

5.3.1 Corporate and Investment Banking Business

Credit risk mitigation

Potential credit losses from any given account, customer or portfolio are mitigated using a range of tools such as collateral, netting agreements, credit insurance, and other guarantees. The reliance that can be placed on these mitigants is carefully assessed considering issues such as legal certainty and enforceability, market valuation correlation and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types.

Traded products

Credit risk from traded products is managed within the overall credit risk appetite for corporates and financial institutions. The credit risk exposure from traded products is derived from the positive mark-to-market value of the underlying instruments, and an additional component to cater for potential market movements.

Non-performing loans

A non-performing is any loan that is individually impaired (which represents those loans against which individual impairment provisions have been raised) and past due by 90 days or more and excludes:

- Loans renegotiated before 90 days past due and on which no default in interest payments or loss of principal is expected.
- Loans renegotiated at or after 90 days past due, but on which there has been no default in interest or principal payments for more than 180 days since renegotiation, and against which no loss of principal is expected.

The loan loss provisions are established to recognise expected credit losses on specific loan assets or within a portfolio of loans and receivables. Individually impaired loans are those loans against which individual impairment provisions have been raised.

Estimating the amount and timing of future recoveries involves significant judgment and considers the level of arrears as well as the assessment of matters such as future economic conditions, court processes and the value of collateral, for which there may not be a readily accessible market.

The total amount of the Group's impairment allowances is inherently uncertain being sensitive to changes in economic and credit conditions. It is possible that actual events over the next year differ from the assumptions built into the model resulting in material adjustments to the carrying amount of loans and advances.

The Bank of Ghana (BoG) prudential guidelines prescribe the following principles for calculating impairment allowance.

- 1% of the aggregate outstanding balance of all current advances.
- 10% of the aggregate net unsecured balance of all OLEMs,
- 25% of the aggregate net unsecured balance of all sub-standard advances.
- 50% of the aggregate net unsecured balance of all doubtful advances.
- 100% of the aggregate net unsecured balance of all loss advances.

	Category	% Provision	No. of Days of Delinquency
1	Current	1	0 - less than 30
2	OLEM	10	30 - less than 90
3	Substandard	25	90 - less than 180
4	Doubtful	50	180 -less than 360
5	Loss	100	360 and above

Any difference between the impairment allowance per IFRS and that calculated per BoG guidelines is reported in our statement of financial position under Credit Risk Reserve.

5.3.2 Wealth and Retail Banking (WRB)

In Retail Business, where there are large numbers of small value loans, a primary indicator of potential impairment is delinquency. A loan is considered delinquent (past due) when the counterparty has failed to make a principal or interest payment when contractually due.

However, not all delinquent loans (particularly those in the early stage of delinquency) will be impaired. For delinquency reporting purposes we follow industry standards, measuring delinquency as of 1, 30, 60, 90, 120 and 150 days past due. All Financial assets that are credit impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest.

Provisioning within Retail Business reflects the fact that the product portfolios consist of many comparatively small exposures.

For the main unsecured products and loans secured, the entire outstanding amount is generally written off at 150 days past due. Unsecured consumer finance loans are written off at 90 days past due. For secured loans individual impairment provisions (IIPs) are generally raised at either 150 days (Mortgages) or 90 days (Wealth Management) past due.

The provisions are based on the estimated present values of future cash flows, in particular those resulting from the realisation of security. Following such realisation any remaining loan will be written off. The days past due used to trigger write-offs and IIPs are broadly driven by past experience, which shows that once an account reaches the relevant number of days past due, the probability of recovery (other than by realising security where appropriate) is low. For all products there are certain situations where the individual impairment provisioning or write-off process is accelerated, such as in cases involving bankruptcy, customer fraud and death. Write-off and IIPs are accelerated for all restructured accounts to 90 days past due (unsecured and automobile finance) and 120 days past due (secured) respectively.

5.4 Analysis of credit concentration risk

Loans and advances

The concentration of loans and advances by business segment and customer types are disclosed in Note 21(b).

Investments securities

Investment securities amounting to GH¢ 3.68 billion (2023: GH¢ 6.69 billion) are held in Government of Ghana Treasury bills and bonds, US Treasury bills and Certificate of Deposits.

Non-pledged trading assets

Non-pledged trading assets amounting to GH¢ 111.49 million (2023: GH¢ 17.91 million) are held in Government of Ghana Treasury bills.

5.4.1 Maximum credit exposure

At 31 December 2024, the maximum credit risk exposure of the Group in the event of other parties failing to perform their obligations is detailed below. No account has been taken off any collateral held for non-derivative off-balance sheet transactions, from their contractual nominal amounts.

	2024		2023 (Restated)	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Cash and cash equivalents	**4,593,873**	**4,593,873**	4,309,599	4,316,795
Due from other banks	**2,532,470**	**2,532,470**	-	-
Loans and advances to customers	**2,305,886**	**2,305,886**	1,965,894	1,965,894
Commitments and Guarantees	**3,427,794**	**3,427,794**	3,732,547	3,732,547
Investment securities	**3,680,729**	**3,680,729**	6,694,890	6,694,890
Other assets (financial assets)	**277,784**	**281,010**	229,584	229,584
	16,818,536	**16,821,762**	16,923,514	16,939,710

Other assets contain financial assets that do not fit into any of the above classes. This excludes prepayment for the period.

i. ***Credit quality analysis***

The following table sets out information about the credit quality of financial assets measured at amortised cost and FVOCI debt investments. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively. Explanation of the terms "Stage 1", "Stage 2" and "Stage 3" is included in Note 3.9.7.

Bank and Group

2024

	Stage 1	**Stage 2**	**Stage 3**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Loans and advances to customers at amortised cost				
Grade 1- 6	**636,020**	**-**	**-**	**636,020**
Grade 7	**73,413**	**-**	**-**	**73,413**
Grade 10-11	**667,710**	**8,599**	**71,991**	**748,300**
Grade 12	**32**	**3,930**	**1,762**	**5,724**
Grade 13-14	**-**	**-**	**1,406,318**	**1,406,318**
Gross carrying amount	**1,377,175**	**12,529**	**1,480,071**	**2,869,775**
Loss allowance	**(11,714)**	**(287)**	**(551,888)**	**(563,889)**
Carrying amount	**1,365,461**	**12,242**	**928,183**	**2,305,886**

2023

Restated	Stage 1	Stage 2	Stage 3	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loans and advances to customers at amortised cost				
Grade 1- 6	314,580	9,992	-	324,572
Grade 7	36,256	39	-	36,295
Grade 10-11	691,576	33,187	-	724,763
Grade 12	-	-	-	-
Grade 13-14	-	-	1,194,047	1,194,047
Gross carrying amount	1,042,412	43,218	1,194,047	2,279,677
Loss allowance	(7,714)	(838)	(305,231)	(313,783)
Carrying amount	1,034,698	42,380	888,816	1,965,894

The following table sets out information about the credit quality of loans and advances to customers as per the BOG prudential guidelines for calculating impairment allowance.

Bank and Group

	2024	2023 (Restated)
	GH¢'000	GH¢'000
Loans and advances to customers at amortised cost		
Normal (current)	**2,044,907**	1,685,413
Watchlist (OLEM)	**254,317**	382,409
Impaired (substandard)	**6,234**	9,772
Impaired (doubtful)	**11,252**	-
Impaired (loss)	**553,065**	202,083
Gross carrying amount	**2,869,775**	2,279,677
Loss allowance	**(563,889)**	(313,783)
Carrying amount	**2,305,886**	1,965,894

Bank and Group

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Due from other banks				
Grades 1-6	**2,532,470**	**-**	**-**	**2,532,470**
Gross carrying amount	**2,532,470**	**-**	**-**	**2,532,470**
Loss allowance	**-**	**-**	**-**	**-**
Carrying amount	**2,532,470**	**-**	**-**	**2,532,470**

Commitments and guarantees

To meet the financial needs of customers, the Bank enters various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are, therefore, part of the overall risk of the Bank.

The table below shows the Bank's maximum credit risk exposure for commitments and guarantees. The maximum exposure to credit risk relating to a financial guarantee is the maximum amount the Bank would have to pay if the guarantee is called upon. The maximum exposure to credit risk relating to a loan commitment is the full amount of the commitment.

Bank and Group

	2024	2023
	GH¢'000	GH¢'000
Guarantees	**1,696,094**	1,580,150
Letters of credit	**174,883**	68,008
Undrawn commitments	**1,556,817**	2,084,389
	3,427,794	3,732,547
Margins against contingents	**(581,547)**	(65,109)
	2,846,247	1,583,049

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Letters of credit, undrawn commitments and guarantees				
Grades 1- 6	**1,111,982**	**-**	**-**	**1,111,982**
Grades 7-13	**588,463**	**-**	**1,727,349**	**2,315,812**
Amount committed	**1,700,445**	**-**	**1,727,349**	**3,427,794**
Loss allowance	**(4,156)**	**-**	**(76,624)**	**(80,780)**
Carrying amount	**1,696,289**	**-**	**1,650,725**	**3,347,014**

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Grades 1- 6	943,689	19,108	-	962,797
Grades 7-13	-	-	2,769,750	2,769,750
Amount committed	943,689	19,108	2,769,750	3,732,547
Loss allowance		(972)	(4,126)	(5,098)
Carrying amount	943,689	18,136	2,765,624	3,727,449

Cash and cash equivalents

The cash and cash equivalents are held with the central bank and financial institution counterparties. None of these balances were credit-impaired at the year end and at 31 December 2024.

Bank

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Cash and cash equivalents				
Grades 1-6	**3,432,519**	**1,166,397**	**-**	**4,598,916**
Gross carrying amount	**3,432,519**	**1,166,397**	**-**	**4,598,916**
Loss allowance	**(3,071)**	**(1,972)**	**-**	**(5,043)**
Carrying amount	**3,429,448**	**1,164,425**	**-**	**4,593,873**

Group

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Cash and cash equivalents				
Grades 1-6	**3,432,519**	**1,166,397**	**-**	**4,598,916**
Gross carrying amount	**3,432,519**	**1,166,397**	**-**	**4,598,916**
Loss allowance	**(3,071)**	**(1,972)**	**-**	**(5,043)**
Carrying amount	**3,429,448**	**1,164,425**	**-**	**4,593,873**

Bank

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	3,194,055	1,120,587	-	4,314,642
Gross carrying amount	3,194,055	1,120,587	-	4,314,642
Loss allowance	(3,071)	(1,972)	-	(5,043)
Carrying amount	3,190,984	1,118,615	-	4,309,599

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Grades 1-6	3,199,279	1,122,559	-	4,321,838
Gross carrying amount	3,199,279	1,122,559	-	4,321,838
Loss allowance	(3,071)	(1,972)	-	(5,043)
Carrying amount	3,196,208	1,120,587	-	4,316,795

Investment securities at FVOCI

	2024				
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Investment Securities					
Grades 1-6	**2,570,023**				**2,570,023**
Grades 13				**561,856**	**561,856**
Gross Carrying amount	**2,570,023**			**561,856**	**3,131,879**
Loss allowance	**(323)**	**-**	**-**	**323**	**-**

Bank and Group

	2023				
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Investment Securities					
Grades 1-6	2,757,284				2,757,284
Grades 13	3,000,000	-	-	525,690	3,525,690
Gross Carrying amount	5,757,284	-	-	525,690	6,282,974
Loss allowance	(62,405)	-	-	-	(62,405)

Investment securities at Amortised Cost

	2024				
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Investment Securities					
Grades 1-10	-	-	-	-	-
Grades 13	-	-	-	**392,036**	**392,036**
Gross carrying amount	-	-	-	**392,036**	**392,036**
Loss allowance	-	-	-		-
Carrying amount	-	-	-	**392,036**	**392,036**

Investment securities at Amortised Cost

Bank and Group	2023				
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Investment Securities					
Grades 13	-	-	-	411,916	411,916
Gross carrying amount	-	-	-	411,916	411,916
Loss allowance	-	-	-	-	-
Carrying amount	-	-	-	411,916	411,916

Investment securities at FVTPL

	2024				
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Investment Securities					
Grades 1-10	-	-	-	-	-
Grades 13	-	-	-	**156,814**	**156,814**
Gross carrying amount	-	-	-	**156,814**	**156,814**
Carrying amount	-	-	-	**156,814**	**156,814**
Loss allowance	-	-	-	-	-

Non pledged trading assets

The following table sets out the maximum credit exposure of trading debt securities measured at FVTPL.

Bank and Group

	2024	2,023
	GH¢'000	GH¢'000
Grades 13	**111,486**	17,911
Gross carrying amount	**111,486**	17,911
Carrying amount	**111,486**	17,911

Other assets

Bank	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	**277,784**	**-**	**-**	**277,784**
Gross carrying amount	**277,784**	**-**	**-**	**277,784**
Carrying amount	**277,784**	**-**	**-**	**277,784**

Group	2024			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	**281,010**	**-**	**-**	**281,010**
Gross carrying amount	**281, 010**	**-**	**-**	**281,010**
Carrying amount	**281,010**	**-**	**-**	**281,010**

Bank and Group	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Other assets				
Grades 1-6	229,584	-	-	229,584
Gross carrying amount	229,584	-	-	229,584
Carrying amount	229,584	-	-	229,584

Derivative assets and liabilities

The following table shows an analysis of counterparty credit exposures arising from derivative transactions. Derivative transactions of the Bank are generally fully collateralised by cash.

Bank and Group

	Total		Over-the-counter Financial Institution		Others	
	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000
2024						
Derivative assets	**2,498,597**	**12,551**	**2,327,437**	**12,025**	**171,160**	**526**
Derivative liabilities	**2,056,875**	**14,571**	**1,918,700**	**14,571**	**138,175**	**-**

5.4.1 Maximum credit exposure (continued)

Derivative assets and liabilities (continued)

	Total		Over-the-counter Financial Institution		Others	
	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000	Notional amount GH¢'000	Fair value GH¢'000
2023						
Derivative assets	1,596,581	8,920	1,175,799	839	420,782	8,081
Derivative liabilities	740,070	15,045	304,217	14,356	435,853	689

Collateral held and other credit enhancements

The Bank holds collateral and other credit enhancements against certain types of its credit exposures. The below sets out the principal types of collateral held against different types of financial assets.

Type of exposure

	Percentage of exposure that is subject to collateral requirement		Principal type of collateral held
	December 2024	December 2023	
Loans and advances to customers			
Corporate term loans and overdraft	**100%**	100%	Legal mortgages over commercial and residential properties; debentures and floating charges
Personal loans	**0%**	0%	
Staff loans	**39%**	48%	Residential properties
Balances with other Banks	**0%**	0%	
Due to other banks	**41%**	0%	Securities

Collateral on impaired exposures

The general creditworthiness of a corporate customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security, and the Group generally requests that corporate borrowers provide it. The Group may take collateral in the form of a first charge over real estate, floating over all corporate assets and other liens and guarantees. Because of the Group's focus on corporate customers' creditworthiness, the Group does not routinely update the valuation of collateral held against all loans to corporate customers. Valuation of collateral is performed at the time of borrowing and generally are not updated except when a loan is individually assessed as impaired. Valuation of collaterals is updated in a three-year cycle for loans whose credit risk has deteriorated significantly and are being monitored more closely. Full valuations every three years with desktop every year before the third year. There were no financial assets for which the Group has not recognised a loss allowance because of collateral. Collateral is not normally held for Due from other banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral values of impaired loans are at cash flows of the forced sale values less estimated costs of sale and relevant haircut as discounted to present values.

For impaired loans, the Group obtains appraisals of collaterals because the current values of the collaterals are an input to the impairment measurement. An estimate of the fair value of collateral and other credit enhancements held against loans and advances to customers and Banks is shown below:

ii. Collateral held and other credit enhancements, and their financial effect

	Loans & advances to customers	
	2024	2023
	GH¢'000	GH¢'000
Against individually impaired		
Carrying amount	**928,183**	1,098,026
Collateral held (Property)	**15,205,017**	13,078,670
Against past due but not impaired		
Carrying amount	**1,377,703**	1,006,243
Collateral held (Property)	**332,131**	167,825

iii. 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 judgment of management, indicate that payment will most likely continue.

These policies are kept under continuous review. Restructuring is most applied to term loans.

Loans and advances to customers

	2024	2023
	GH¢'000	GH¢'000
Carrying amount of financial assets that continue		
to be impaired after restructuring (included in non-performing loans)	**362,914**	55,914

The following table provides information on financial assets that were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

	2024	2023
	GH¢'000	GH¢'000
Financial assets modified during the period		
Amortised costs before modification	**249,618**	55,623
Net modification loss	**177,100**	555

iv. Assets obtained by taking possession of collateral

The Group's policy is to pursue timely realisation of the collateral in an orderly manner. The Group does not generally use the non-cash collateral for its own operations. Repossessed items are expected to be sold within one year of repossession. Repossessed items are not recognised in the Group's books. Proceeds from their sale are used to reduce related outstanding indebtedness.

The Group did not hold any financial and non-financial assets resulting from taking possession of collaterals held as security against loans and advances at the reporting date (2023: Nil).

v. Offsetting financial assets and financial liabilities

The Group did not hold any financial assets and financial liabilities that are off set in the statement of financial position at the reporting date.

5.4.2 ECL Analysis

Inputs, assumptions, and techniques used for estimating impairment

IFRS 9 expected credit loss models have been developed for the Corporate and Investment Banking businesses on a global basis, in line with their respective portfolios. However, for some of the key countries, country-specific models have also been developed. The calibration of forward-looking information is assessed at a region level to consider local macro-economic conditions.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Bank uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in PD.
- qualitative indicators; and
- a backstop of 30 days past due.

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 6 and 7 is smaller than the difference between credit risk grades 11 and 12.

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate and retail exposures

- Information obtained during periodic review of customer files – e.g., audited financial statements, management accounts, budgets, and projections. Examples of areas of focus are gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes
- Actual and expected significant changes in the political, regulatory, and technological environment of the borrower or in its business activities
  - Internally collected data on customer behaviour
  - Payment record – this includes overdue status as well as a range of variables about payment ratios
  - Utilisation of the granted limit
  - Requests for and granting of forbearance
  - Existing and forecast changes in business, financial and economic conditions

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change because of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant differs for different types of lending, particularly between corporate and retail.

As a general indicator, credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Bank's quantitative modelling:

- the remaining lifetime PD is determined to have increased by more than a stated threshold of the corresponding amount estimated on initial recognition; or,
- if the absolute change is annualised, lifetime PD since initial recognition is greater than a stated threshold of basis points.

In addition, irrespective of the relative increase since initial recognition, credit risk of an exposure is deemed not to have increased significantly if its credit risk grade is grade 7.

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgment and relevant historical experiences. As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

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.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria can identify significant increases in credit risk before an exposure is in default.
- the criteria do not align with the point in time when an asset becomes 30 days past due.
- the average time between the identification of a significant increase in credit risk and default appears reasonable.
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

Definition of default

The Bank considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset because of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g., breaches of covenant.
- quantitative: e.g., overdue status and non-payment on another obligation of the same issuer to the Bank; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Group for regulatory capital purposes.

Incorporation of forward-looking information

The evolving economic environment is a key determinant of the ability of a Group's clients to meet their obligations as they fall due. It is a fundamental principle of IFRS 9 that the provisions banks hold against potential future Credit risk losses should depend not just on the health of the economy today but should also take into account potential changes to the economic environment. For example, if a bank was to anticipate a sharp slowdown in the world economy over the coming year, it should hold more provisions today to absorb the credit losses likely to occur in the near future. To capture the effect of changes to the economic environment, the PDs and LGDs used to calculate expected credit loss, incorporate forward-looking information in the form of forecasts of the values of economic variables and asset prices that are likely to have an effect on the repayment ability of the Bank's clients.

The 'Base Forecast' of the economic variables and asset prices is based on management's view on the five-year outlook, supported by projections from the Standard Chartered Group's in-house research team and outputs from a third-party model that project specific economic variables and asset prices. The Base Forecast is management's view of the most likely outcome. The research team takes consensus views into consideration and senior management review projections for some core country variables against consensus when forming their view of the outlook. For the period beyond five years, management utilises the in-house research view and outputs and third-party model outputs which allow for a reversion to long-term growth rates or norms. All projections are updated on a quarterly basis.

While the quarterly Base Forecasts inform the Group's strategic plan, one key requirement of IFRS 9 is that the assessment of provisions should consider multiple future economic environments. For example, the economy may grow more quickly or more slowly than the Base Forecast, and these variations would have different implications for the provisions that the Group should hold today. As the negative impact of an economic downturn on credit losses tends to be greater than the positive impact of an economic upturn, if the Group sets provisions only on the ECL under the Base Forecast it might maintain a level of provisions that does not appropriately capture the range of potential outcomes. To address this property of skewness (or non-linearity), IFRS 9 requires reported ECL to be a probability-weighted ECL, calculated over a range of possible outcomes.

To assess the range of possible outcomes, the Group simulates a set of 50 scenarios around the Base Forecast and calculates the expected credit loss under each of them and assigns an equal weight of 2 per cent to each of the scenario outcomes. These scenarios are generated by a Monte Carlo simulation, which considers the degree of uncertainty (or volatility) around economic outcomes and how these outcomes have tended to move in relation to one another (or correlation). These scenarios are generated by a Monte Carlo simulation, which considers the degree of historical uncertainty (or volatility) observed from quarter 1 1990 to quarter 4 2024 around economic outcomes and how these outcomes have tended to move in relation to one another (or correlation). This naturally means that each of the 50 scenarios do not have a specific narrative, although collectively they explore a range of hypothetical alternative outcomes for the global economy, including scenarios that turn out better than expected and scenarios that amplify anticipated stresses.

The final probability-weighted ECL reported by the Group is a simple average of the ECL for each of the 50 scenarios simulated using a Monte Carlo model. The Monte Carlo approach has the advantage that it generates many plausible alternative scenarios.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The Group has identified various Macro Economic Variables (MEVs) as those relevant for ECL. MEVs that have the most impact on the Bank's loan portfolios include GDP, CPI, foreign exchange, interest rates.

In the base forecast, management's view of the most likely outcomes is Ghana's GDP growth may remain muted at 3.5 per cent in 2024 amidst ongoing fiscal consolidation, corrective monetary policies, interest rates, and macroeconomic uncertainties.

Stabling forex fluctuations and appreciation of the local currency are expected to improve business transactions in comparison with 2024. Government aims to continue with the debt restructure program which is expected to ease interest rate pressures in 2024 and improve the financial stability of the economy.

The change in inflation is projected to average at 3.1% due to more favourable exchange rate dynamics - and consumer activity strengthens. These base forecasts are used as central position on which the scenarios are generated.

Sensitivity of expected credit loss calculation to macroeconomic variables

The ECL calculation relies on multiple variables and is inherently non-linear and portfolio-dependent, which implies that no single analysis can fully demonstrate the sensitivity of the ECL to changes in the macroeconomic variables. The Bank has conducted a series of analyses with the aim of identifying the macroeconomic variables which might have the greatest impact on the overall ECL. These encompassed single variable and multi-variable exercises, using simple up/down variation and extracts from actual calculation data as well as bespoke scenario design assessments. The primary conclusion of these exercises is that no individual macroeconomic variable is materially influential. The Group believes this is plausible as the number of variables used in the ECL calculation is large. This does not mean that macroeconomic variables are uninfluential; rather, that the Group believes that consideration of macroeconomics should involve whole scenarios, as this aligns with the multi-variable nature of the calculation.

ECL Measurement

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD.'

LGD is the magnitude of the likely loss if there is a default. The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset.

EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation.

The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period. The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Amounts arising from expected credit losses (ECL)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instrument.

Bank and Group

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Cash and cash equivalents				
Balance at 1 January	**3,071**	**1,972**	**-**	**5,043**
Foreign exchange adjustment	**34,682**	**-**	**-**	**34,682**
Net remeasurement of loss allowance	**(34,682)**	**-**	**-**	**(34,682)**
Balance at 31 December	**3,071**	**1,972**	**-**	**5,043**

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and cash equivalents				
Balance at 1 January	1,938	-	-	1,938
Foreign exchange adjustment	(2,534)	-	-	(2,534)
Net remeasurement of loss allowance	3,667	1,972	-	5,639
Balance at 31 December	3,071	1,972	-	5,043

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Loans and advances to customers at amortised cost				
Balance at 1 January	**7,714**	**838**	**305,231**	**313,783**
Transfer to 12 - Month ECL	**440**	**-440**	**-**	**0**
Transfer to Lifetime Not Credit Impaired	**-36**	**36**	**-**	**0**
Transfer to Lifetime ECL credit Impaired	**-**	**-20**	**20**	**0**
New loans origination	**5,999**	**191**	**4,098**	**10,288**
Net remeasurement of loss allowance	**3,424**	**44**	**147,632**	**151,100**
Derecognised Loans	**(5,827)**	**(362)**	**(46,022)**	**(52,211)**
Foreign exchange adjustment	**-**	**-**	**140,929**	**140,929**
Balance at 31 December	**11,714**	**287**	**551,888**	**563,889**

	2023 (Restated)			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Loans and advances to customers at amortised cost				
Balance at 1 January	3,355	36,909	487,957	528,221
Transfer to 12 - Month ECL	334	-334	-	0
Transfer to Lifetime Not Credit Impaired	-1,053	1,053	-	0
Transfer to Lifetime ECL credit Impaired	-	-12	12	0
New Loans originated	6,746	120	16,179	23,045
Net remeasurement of loss allowance	(266)	11,813	(182,649)	(171,102)
Derecognised Loans	(1,402)	(48,711)	(34,634)	(84,747)
Write-off	-	-	(1,212)	(1,212)
Foreign exchange adjustment	-	-	19,578	19,578
Balance at 31 December	7,714	838	305,231	313,783

Letters of credit, undrawn commitments and guarantees

Bank and Group

2024

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Letters of credit, undrawn commitments and guarantees				
Balance at 1 January	**-**	**972**	**4,126**	**5,098**
Foreign exchange adjustment	**5,642**	**(974)**	**(4,228)**	**440**
Net remeasurement of loss allowance	**(1,486)**	**2**	**76,727**	**75,242**
Balance at 31 December	**4,156**	**0**	**76,624**	**80,780**

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Letters of credit, undrawn commitments and guarantees				
Balance at 1 January	10,154	2,617	137	12,908
Foreign exchange adjustment	(10,183)	14,162	4,279	8,258
Net remeasurement of loss allowance	29	(15,807)	(290)	(16,068)
Balance at 31 December	-	972	4,126	5,098

Investment securities at FVOCI

Bank and Group

	2024			
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**Total GH¢'000**
Investment securities				
Balance at 1 January	**62,405**	**-**	**-**	**62,405**
Foreign exchange adjustment	**604**	**-**	**-**	**604**
Net remeasurement of loss allowance	**(62,686)**	**-**	**-**	**(62,686)**
Balance at 31 December	**323**	**-**	**-**	**323**

	2023			
	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Investment securities				
Balance at 1 January	507	-	624,285	624,792
Transfer from Lifetime ECL credit Impaired	13,934	-	(13,934)	-
Financial asset that have been derecognised	-	-	(610,351)	(610,351)
Net remeasurement of loss allowance	47,964	-	-	47,964
Balance at 31 December	62,405	-	-	62,405

The following table provides a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of loss allowance per class of financial instruments; and
- the net impairment charge /reversal on financial asset line item in the statements of profit and loss.

	2024					
	Due from other banks at amortised cost GH¢'000	**Loans and advances to customers at amor-tised cost GH¢'000**	**Investment securities at FVOCI GH¢'000**	**Letters of credit, undrawn commit-ments and guarantees GH¢'000**	**Cash and cash equiva-lents GH¢'000**	**Total GH¢'000**
Newly Originated financial Assets		**10,288**				**10,288**
Net remeasurement of loss allowance	**-**	**151,100**	**(62,686)**	**75,242**	**(34,682)**	**128,974**
Derecognised Loans		**(52,211)**				**(52,211)**
Recoveries of amounts previously written off	**-**	**(10,857)**	**-**	**-**	**-**	**(10,857)**
Amounts recognised in profit or loss	**-**	**98,320**	**(62,686)**	**75,242**	**(34,682)**	**76,194**

	2023 (Restated)					
	Due from other banks at amortised cost GH¢'000	Loans and advances to customers at amortised cost GH¢'000	Investment securities at FVOCI GH¢'000	Letters of credit, undrawn commitments and guarantees GH¢'000	Cash and cash equivalents GH¢'000	Total GH¢'000
Newly originated financial assets		23,045				23,045
Net remeasurement of loss allowance	-	(120,989)	47,964	(16,068)	(5,639)	(94,732)
Derecognised Loans		(84,747)				(84,747)
Charge-off	-	-	-	-	-	-
Recoveries of amounts previously written-off	-	(49,478)	-	-	-	(49,478)
Amounts recognised in profit or loss	-	(232,169)	47,964	(16,068)	(5,639)	(205,912)

The group evaluated impairment on loan due to other banks, and the results were not significant.

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

	2024		
	Impact: increase/ (decrease)		
	Stage 1 GH¢'000	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**
Loans and advances to customers at amortised cost			
Write-off Banking exposures that have been approved by Bank of Ghana	**-**	**-**	**-**
Increase in Loans and advances	**5,999**	**191**	**4,098**
Derecognition of loans and advances	**(5,827)**	**(362)**	**(46,022)**

Investment in debt securities at FVOCI

There was a significant change in the loss allowance for investment securities at Fair Value through Other Comprehensive Income (FVOCI) due to the derecognition of exchanged securities during the period, encompassing all Expected Credit Loss (ECL) allowances. Securities that matured within the year were rolled forward by the Group. Consequently, these changes in the gross amount did not substantially affect the ECL allowance for investment securities. The primary contributors to the ECL allowance were short-dated investment securities.

5.5 Liquidity risk

The Group defines liquidity risk as the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

It is always the policy of the Group to maintain adequate liquidity and for all currencies. Hence the Group aims to be able to meet all obligations, to repay depositors, to fulfil commitments to lend and to meet any other commitments.

Liquidity risk management is governed by the Group's Asset and Liability Management Committee (ALCO), which is chaired by the Chief Executive Officer. ALCO is responsible for both statutory and prudential liquidity. These responsibilities include the provision of authorities, policies, and procedures.

ALCO has primary responsibility for compliance with regulations and Group policy and maintaining a liquidity crisis contingency plan.

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 funds. Lending is normally funded by liabilities in the same currency.

The Group also maintains significant levels of marketable securities either for compliance with local statutory requirements or as prudential investments of surplus funds.

ALCO oversees the structural foreign exchange and interest rate exposures that arise within the Group. These responsibilities are managed through the provision of authorities, policies and procedures that are co-ordinated by ALCO. Compliance with Bank ratios is also monitored by ALCO.

IFRS 7 requires disclosure of quantitative data about liquidity risk arising from financial instrument. The Bank of Ghana increased the cash reserve requirement from 14 per cent to 15 per cent for local currency. The Bank managed its liquid assets accordingly to stay within regulatory limits.

5.6 Maturities of assets and liabilities

The table below presents the cash flows payable by the Group under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flow. The Net liquidity gap is the difference between the total assets and total liabilities for the various time brackets, while the cumulative gap is sum of the net difference of the net liquidity gap over the time brackets.

2024 Bank

	2024					
	0-3 months	3-6 months	6-12 months	1 year to 5 years	Over 5 years	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets						
Cash and cash equivalents	4,593,873	-	-	-	-	4,593,873
Derivative assets held for risk management	12,551	-	-	-	-	12,551
Trading asset (non-pledge)	23,983	3,037	84,466	-	-	111,486
Due from other banks	2,532,470	-	-	-	-	2,532,470
Loans and advances to customers	1,521,020	274,852	148,949	815,193	109,761	2,869,775
Investment securities	1,728,749	273,910	954,257	472,572	710,055	4,139,543
Other assets	274,976	23	2,546	239	-	277,784
Total asset	10,687,622	551,822	1,190,218	1,288,004	819,816	14,537,482
Liabilities						
Derivative Liabilities held for risk management	14,571	-	-	-	-	14,571
Deposits from banks	124,582	-	-	-	-	124,582
Deposits from customers	11,234,504	8,413	76,824	161	-	11,319,902
Lease liability	17,819	2,484	141	3,249	529,917	553,610
Other liabilities	183,052				-	183,052
Total liabilities	11,574,528	10,897	76,965	3,410	529,917	12,195,717
Net liquidity gap	(886,906)	540,925	1,113,253	1,284,594	289,899	2,341,765
Cumulative gap	(886,906)	(345,981)	767,272	2,051,866	2,341,765	-

2024 Group

	2024					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	Over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,593,873	-	-		-	4,593,873
Derivative assets held for risk management	12,551	-	-	-	-	12,551
Trading asset (non-pledge)	23,983	3,037	84,466	-	-	111,486
Due from other banks	2,532,470	-	-	-	-	2,532,470
Loans and advances to customers	1,521,020	274,852	148,949	815,193	109,761	2,869,775
Investment securities	1,728,749	273,910	954,257	472,572	710,055	4,139,543
Other assets	278,285	24	2,701	-	-	281,010
Total asset	10,690,931	551,823	1,190,373	1,287,765	819,816	14,540,708
Liabilities						
Derivative liabilities held for risk management	14,571	-	-	-	-	14,571
Deposits from banks	124,582	-	-	-	-	124,582
Deposits from customers	11,234,504	8,413	64,954	161	-	11,308,032
Lease liability	17,819	2,484	141	3,249	399,918	423,611
Other liabilities	264,266	-	-	-	-	264,266
Total liabilities	11,655,742	10,897	65,095	3,410	399,918	12,135,223
Net liquidity gap	(964,811)	540,926	1,125,278	1,284,355	419,898	2,405,646
Cumulative gap	(964,811)	(423,885)	701,393	1,985,748	2,405,646	-

5. Financial risk management (continued)

5.6 Maturities of assets and liabilities (continued)

2023 Bank

	2023 (Restated)					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,309,559	-	-	-	-	4,309,559
Derivative assets held for risk management	8,920	-	-	-	-	8,920
Trading asset (non-pledge)	10,158	6,032	30	926	765	17,911
Loans and advances to customers	1,248,038	51,117	34,477	703,803	242,242	2,279,677
Investment securities	5,638,229	80,325	-	238,768	1,528,389	7,485,711
Other assets	228,270	485	826	3	-	229,584
Total asset	11,443,174	137,959	35,333	943,500	1,771,396	14,331,362
Liabilities						
Derivative Liabilities held for risk management	14,838	208	-	-	-	15,046
Deposits from banks	202,946	-	-	-	-	202,946
Deposits from customers	10,797,092	6,866	14,740	81	-	10,818,779
Short-term borrowings	232,860	-	-	-	-	232,860
Lease liability	1,655	2,490	20,691	399,967	-	424,803
Other liabilities	132,098	87,833	415	-	-	220,346
Total liabilities	11,381,489	97,397	35,846	400,048	-	11,914,780
Net liquidity gap	61,685	40,562	(513)	543,452	1,771,396	2,416,582
Cumulative gap	61,685	102,247	101,734	645,186	2,416,582	-

2023 Group

	2023 (Restated)					
	0-3 months GH¢'000	3-6 months GH¢'000	6-12 months GH¢'000	1 year to 5 years GH¢'000	over 5 years GH¢'000	Total GH¢'000
Assets						
Cash and cash equivalents	4,316,795	-	-	-	-	4,316,795
Derivative assets held for risk management	8,920	-	-	-	-	8,920
Trading asset (non-pledge)	10,158	6,032	30	926	765	17,911
Loans and advances to customers	1,248,038	51,117	34,477	703,803	242,242	2,279,677
Investment securities	5,638,229	80,325	-	238,768	1,528,389	7,485,711
Other assets	228,270	485	826	3	-	229,584
Total asset	11,450,410	137,959	35,333	943,500	1,771,396	14,338,598
Liabilities						
Derivative assets held for risk management	14,838	208	-	-	-	15,046
Deposits from banks	202,946	-	-	-	-	202,946
Deposits from customers	10,797,092	6,866	14,740	81	-	10,818,779
Short-term borrowings	232,860	-	-	-	-	232,860
Lease liability	1,655	2,490	20,691	399,967	-	424,803
Other liabilities	132,098	87,833	415	-	-	220,346
Total liabilities	11,381,489	97,397	35,846	400,048	-	11,914,780
Net liquidity gap	68,921	40,562	(513)	543,452	1,771,396	2,423,818
Cumulative gap	68,921	109,483	108,970	652,422	2,423,818	-

5. Financial risk management (continued)

5.6 Maturities of assets and liabilities (continued)

The table below show an analysis of asset and liabilities analysed according to when they are expected to be recovered or settled.

At 31 December 2024

			Bank			Group
	Current	Non-Current	Total	Current	Non-Current	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets						
Cash and cash equivalents	4,593,873	-	4,593,873	4,593,873	-	4,593,873
Derivative assets held for risk management	12,551	-	12,551	12,551	-	12,551
Non-pledged trading assets	111,486	-	111,486	111,486	-	111,486
Due from other banks	2,532,470	-	2,532,470	2,532,470	-	2,532,470
Loans and advances to customers	1,380,932	924,954	2,305,886	1,380,932	924,954	2,305,886
Investment securities	2,498,102	1,182,627	3,680,729	2,498,102	1,182,627	3,680,729
Equity investments	-	1,900	1,900	-	900	900
Other assets	498,354	-	498,354	501,580	-	501,580
Property and equipment	-	24,400	24,400	-	24,547	24,547
Right of Use-Asset	-	132,255	132,255	-	132,255	132,255
Current tax assets	373,524	-	373,524	373,525	562	374,087
Deferred tax asset	32,873	-	32,873	33,099	-	33,099
Total assets	12,034,165	2,266,136	14,300,301	12,037,617	2,265,845	14,303,463
Liabilities						
Derivative liabilities held for risk management	14,571	-	14,571	14,571	-	14,571
Deposits from banks	124,582	-	124,582	124,582	-	124,582
Deposits from customers	11,319,741	161	11,319,902	11,307,871	161	11,308,032
Other liabilities	263,832	-	263,832	264,266	-	264,266
Provisions	115,652	-	115,652	115,652	-	115,652
Lease Liabilities	20,444	403,167	423,611	20,444	403,167	423,611
Total liabilities	11,858,822	403,328	12,262,150	11,847,384	403,328	12,250,714

At 31 December 2023

	Bank (Restated)			Group (Restated)		
	Current	Non-Current	Total	Current	Non-Current	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets						
Cash and cash equivalents	4,309,599	-	4,309,599	4,316,795	-	4,316,795
Derivative assets held for risk management	8,920	-	8,920	8,920	-	8,920
Non-pledged trading assets	17,911	-	17,911	17,911	-	17,911
Loans and advances to customers	1,195,257	770,637	1,965,894	1,195,257	770,637	1,965,894
Investment securities	5,718,554	976,336	6,694,890	5,718,554	976,336	6,694,890
Equity investments	-	1,001	1,001	-	1	1
Other assets	307,794	-	307,794	307,794	-	307,794
Property and equipment	-	28,357	28,357	-	28,754	28,754
Right of Use-Asset	-	173,502	173,502	-	173,502	173,502
Current tax assets	239,679	-	239,679	239,842		239,842
Deferred tax asset	83,264	-	83,264	83,332	-	83,332
Total assets	11,880,978	1,949,833	13,830,811	11,888,405	1,949,230	13,837,635
Liabilities						
Derivative liabilities held for risk management	15,045		15,045	15,045	-	15,045
Deposits from banks	202,946		202,946	202,946	-	202,946
Deposits from customers	10,818,698	81	10,818,779	10,818,698	81	10,818,779
Short-term borrowings	232,860		232,860	232,860	-	232,860
Other liabilities	225,454		225,454	225,444	-	225,444
Provisions	134,802		134,802	134,802	-	134,802
Lease Liabilities	24,836	341,240	366,076	24,836	341,240	366,076
Total liabilities	11,654,641	341,321	11,995,962	11,654,630	341,321	11,995,952

5. Financial risk management (continued)

5.6 Maturities of assets and liabilities (continued)

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

2024

Bank and Group

	2024				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Financial guarantees	162,421	17,871	1,392,233	123,569	1,696,094
Letters of credit	27,449	124,079	23,355	-	174,883
Total	189,870	141,950	1,415,588	123,569	1,870,977

	2024				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Undrawn loan commitments	528,301	1,028,516	-	-	1,556,817

2023

Bank and Group

	2023				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Financial guarantees	38,592	182,942	1,022,937	335,679	1,580,150
Letters of credit	80	64,882	3,046	-	68,008
Total	38,672	247,824	1,025,983	335,679	1,648,158

	2023				
	On demand GH¢'000	Less than 3 months GH¢'000	3 to 12 months GH¢'000	Over 12 months GH¢'000	Total GH¢'000
Undrawn loan commitments	977,522	1,106,867	-	-	2,084,389

(iii) Liquidity ratio

The liquidity ratio as at 31st December 2024 was calculated at approximately 118.40 per cent (2023: 92.84 per cent). Liquidity ratio is calculated as liquid assets over volatile liabilities where liquid assets are cash and bank balances, bills purchased/ discounted up to one year and investments up to one year and volatile liabilities are customer and bank deposits.

i. Assets held for managing liquidity risk

The Bank holds a diversified portfolio of cash and high-quality return securities to support payment obligations and contingent funding in a stressed market environment. The Group's assets held for managing liquidity risk comprise:

- Cash and balances with the Bank of Ghana.
- Government bonds and other securities that are readily acceptable in repurchase agreements with the Bank of Ghana; and
- Secondary sources of liquidity in the form of highly liquid instruments in the Bank is trading portfolios.

ii. Derivative assets and liabilities

The Bank's derivatives that will be settled on a gross basis are the forward foreign exchange contracts and foreign currency swaps. The table below analyses the Group's derivative financial assets and liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Contractual maturities are assessed to be essential for an understanding of all derivatives. Some of the Group's derivatives are subject to collateral requirements. Cash flows for those derivatives could occur earlier than the contractual maturity. The amounts disclosed in the table are the contractual undiscounted cash flows:

Bank and Group

	2024					
	On demand GH¢'000	**Not more than three months GH¢'000**	**Over 3 months but not more than 1 year GH¢'000**	**Over 1 year but not more than 5 years GH¢'000**	**Over 5 years GH¢'000**	**Total GH¢'000**
Forward contract and currency swap						
Inflow	**-**	**1,435,812**	**-**	**-**	**-**	**1,435,812**
Outflow	**-**	**(1,435,483)**	**-**	**-**	**-**	**(1,435,483)**
Inflow/ (outflow)	**-**	**329**	**-**	**-**	**-**	**329**

	2023					
	On demand GH¢'000	Not more than three months GH¢'000	Over 3 months but not more than 1 year GH¢'000	Over 1 year but not more than 5 years GH¢'000	Over 5 years GH¢'000	Total GH¢'000
Forward contract and currency swap						
Inflow	-	1,181,390	-	-	-	1,181,390
Outflow	-	(1,181,024)	-	-	-	(1,181,024)
Inflow/ (outflow)	-	366	-	-	-	366

The amounts disclosed in the maturity analyses have been compiled as follows.

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Issued financial guarantee contracts, and unrecognised loan commitments	Earliest possible contractual maturity. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g., forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.

iii. Exposure to liquidity risk

The key measure used by the bank 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.

Details of the reported bank (liquid ratio) ratio of net liquid assets to deposits and customers at the reporting date were as follows:

	2024	2023
Weekly liquidity position at 31 December	**90%**	92.84%
Compliance with regulatory requirements		
a. Default in statutory liquidity GH¢ Sanction	**0%**	-
b. Default in statutory liquidity (number of defaults) Sanction	**0%**	-

5.7 Market Risks

i. Management of Market Risk

The Group recognises market risk as the exposure created by potential changes in market prices and rates, such as interest rates, equity prices and foreign exchange rates. The Group is exposed to market risk arising principally from customer driven transactions.

Market risk is governed by the Group's Market Risk unit which is supervised by ALCO, and which agrees policies, procedures, and levels of risk appetite in terms of Value at Risk ("VaR"). The unit provides market risk oversight and guidance on policy setting. Policies cover both the trading and non-trading books of the Group. The non-trading book is defined as the Banking book. Limits are proposed by the businesses within the terms of agreed policy.

The unit also approves the limits within delegated authorities and monitors exposures against these limits. Additional limits are placed on specific instruments and currency concentrations where appropriate. Sensitivity measures are used in addition to VaR as risk management tools.

VaR models are back tested against actual results to ensure pre-determined levels of accuracy are maintained. The Bank's Market Risk unit complements the VaR measurement by regularly stress testing market risk exposures to highlight potential risks that may arise from extreme market events that are rare but plausible. Stress testing is an integral part of the market risk management framework and considers both historical market events and forward-looking scenarios. Ad-hoc scenarios are also prepared reflecting specific market conditions. A consistent stress testing methodology is applied to trading and non-trading books.

Stress scenarios are regularly updated to reflect changes in risk profile and economic events. The unit has responsibility for reviewing stress exposures and, where necessary, enforcing reductions in overall market risk exposure. It also considers stress testing results as part of its supervision of risk appetite. The stress test methodology assumes that management action would be limited during a stress event, reflecting the decrease in liquidity that often occurs. Contingency plans are in place and can be relied on in place of any liquidity crisis. The Group also has a liquidity crisis management committee which also monitors the application of its policies.

ii Foreign Exchange Exposure

The Group's foreign exchange exposures comprise trading and non-trading foreign currency translation exposures. Foreign exchange exposures are principally derived from customer driven transactions. Concentration of Ghana cedi equivalent of foreign currency denominated assets and liabilities and off statement of financial position items are disclosed below:

Group and Bank

	2024				
	USD	**GBP**	**EUR**	**Others**	**Total**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**	**GH¢'000**
Assets					
Cash and cash equivalents	1,101,496	33,887	246,017	627,073	2,008,473
Derivative assets held for risk management	250,540	1,320	-	55,724	307,584
Due from other banks	-	-	-	275,067	275,067
Loans and advances to customers	336,222	2,063	-	-	338,285
Investment securities	2,560,826	-	-	-	2,560,826
Other assets	181,064	-	1,029	-	182,093
Total assets	4,430,148	37,270	247,046	957,864	5,672,328
Liabilities					
Deposits from banks	181	113	15	18	327
Deposits from customers	4,420,950	177,899	367,320	163	4,966,332
Short-term borrowings	-	-	-	-	-
Derivative liabilities	-	-	233,036	68,577	301,613
Other liabilities	408,493	4,517	87,390	39,350	539,750
Total liabilities	4,829,624	182,529	687,761	108,108	5,808,022
Net-on statement of financial position	(399,476)	(145,259)	(440,715)	849,756	(135,694)
Off-statement of financial position credit and commitments	1,558,750	10,117	849,894	-	2,418,761
Effect of exchange	(399,476)	(145,259)	(440,715)	849,756	(135,694)

5. Financial risk management (continued)

5.7 Market Risks (continued)

	2023				
	USD GH¢'000	GBP GH¢'000	EUR GH¢'000	Others GH¢'000	Total GH¢'000
Assets					
Cash and cash equivalents	1,162,740	106,861	75,452	479,340	1,824,393
Derivative assets held for risk	72,050	110,605	296,423	-	479,078
Due from other banks	-	-	-	-	-
Loans and advances to customers	433,411	575	21,953	-	455,939
Investment securities	3,146,568	-	-	-	3,146,568
Other assets	209,701	-	3,052	143	212,896
Total assets	5,024,470	218,041	396,880	479,483	6,118,874
Liabilities					
Deposits from banks	2,110	802	148,795	1,155	152,862
Deposits from customers	3,727,134	174,680	231,694	141	4,133,649
Short-term borrowings	232,860	-	-	-	232,860
Derivative liabilities	-	37,976	-	478,512	516,488
Other liabilities	1,076,580	4,895	15,640	-	1,097,115
Total liabilities	5,038,684	218,353	396,129	479,808	6,132,974
Net on statement of financial position	(14,214)	(312)	751	(325)	(14,100)
Off-statement of financial position credit and commitments	899,821	-	797,223	-	1,697,044
Effect of exchange	(14,214)	(312)	751	(325)	(14,100)

A 5 percent strengthening of the cedi against the following currencies at 31 December 2024 would have an impact on equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023.

Sensitivity analysis

Bank and Group

Effect in cedis

31 December 2024	**Profit/(loss) GH¢'000**	**Equity net of tax GH¢'000**
USD	**9,470**	**7,103**
GBP	**417**	**313**
EUR	**(3,817)**	**(2,863)**
Others	**1,388**	**838**

31 December 2023	Profit/(loss) GH¢'000	Equity net of tax GH¢'000
USD	4,172	3,129
GBP	346	260
EUR	1,779	1,334
Others	1,117	838

A best-case scenario 5 percent weakening of the Ghana cedi against the above currencies at 31 December 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

i. Interest Rate Exposure

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. ALCO is the monitoring body for compliance with these limits and is assisted by the Bank's Market Risk unit in its day-to-day monitoring activities.

Exposure to interest rate risk – non-trading portfolios

The following is a summary of the Bank's interest rate gap position on non-trading portfolios. The interest rate repricing gap table analyses the full-term structure of interest rate mismatches within the Bank's balance sheet based on either (i) the next repricing date or the maturity date if floating rate or (ii) the maturity date if fixed rate.

Bank

2024	**Note**	**Carrying amount GH¢'000**	**Less than 3 months GH¢'000**	**3–6 months GH¢'000**	**6–12 months GH¢'000**	**1– 5 Years GH¢'000**	**Over 5 year GH¢'000**
Cash and cash equivalents	**18**	**4,593,873**	**4,593,873**				
Due from other banks	**21a**	**2,532,470**	**2,532,470**				
Loans and advances to customers	**21b(i)**	**2,305,886**	**957,131**	**274,852**	**148,949**	**815,193**	**109,761**
Investment securities	**22a**	**3,680,729**	**1,269,935**	**273,910**	**954,257**	**472,572**	**710,055**
		13,112,958	**9,353,409**	**548,762**	**1,103,206**	**1,287,765**	**819,816**
Deposits from banks	**26**	**124,582**	**124,582**	**-**	**-**	**-**	**-**
Deposits from customers	**27**	**11,319,902**	**11,229,238**	**8,502**	**82,162**	**-**	**-**
		11,444,484	**11,353,820**	**8,502**	**82,162**	**-**	**-**
Interest Pricing Gap		**1,668,474**	**(2,000,411)**	**540,260**	**1,021,044**	**1,287,765**	**819,816**

5. Financial risk management (continued)

5.7 Market Risks (continued)

Group

2024	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	4,593,873	4,593,873				
Due from other banks	21a	2,532,470	2,532,470				
Loans and advances to customers	21b(i)	2,305,886	957,131	274,852	148,949	815,193	109,761
Investment securities	22a	3,680,729	1,269,935	273,910	954,257	472,572	710,055
		13,112,958	9,353,409	548,762	1,103,206	1,287,765	819,816
Deposits from banks	26	124,582	124,582	-	-	-	-
Deposits from customers	27	11,308,032	11,217,368	8,502	82,162	-	-
		11,432,614	11,341,950	8,502	82,162	-	-
Interest Pricing Gap		1,680,334	(1,988,541)	540,260	1,021,044	1,287,765	819,816

Bank

2023 (Restated)	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	4,309,599	4,309,599				
Loans and advances to customers	21b(i)	1,965,894	934,255	51,117	34,477	703,803	242,242
Investment securities	22a	6,694,890	5,747,517	86,357	30	239,694	621,292
		12,970,383	10,991,371	137,474	34,507	943,497	863,534
Deposits from banks	26	202,946	202,946	-	-	-	-
Deposits from customers	27	10,818,779	10,797,173	6,866	14,740	-	-
		11,021,725	11,000,119	6,866	14,740	-	-
Interest Pricing Gap		1,948,658	(8,748)	130,608	19,767	943,497	863,534

Group

2023 (Restated)	Note	Carrying amount GH¢'000	Less than 3 months GH¢'000	3–6 months GH¢'000	6–12 months GH¢'000	1– 5 Years GH¢'000	Over 5 year GH¢'000
Cash and cash equivalents	18	4,316,795	4,316,795				
Due from other banks	21a	-	-				
Loans and advances to customers	21b(i)	1,965,894	934,255	51,117	34,477	703,803	242,242
Investment securities	22a	6,694,890	5,747,517	86,357	30	239,694	621,292
		12,977,579	10,998,567	137,474	34,507	943,497	863,534
Deposits from banks	26	202,946	202,946	-	-	-	-
Deposits from customers	27	10,818,779	10,797,173	6,866	14,740	-	-
		11,021,725	11,000,119	6,866	14,740	-	-
Interest Pricing Gap		1,955,854	(1,552)	130,608	19,767	943,497	863,534

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank'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 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:

31 December 2024	**100 bps Increase GH¢'000**	**100 bps Decrease GH¢'000**
Interest income impact	**89,506**	**(89,506)**
Interest expense impact	**(44,650)**	**44,650**
Net impact	**44,856**	**(44,856)**

31 December 2023	100 bps Increase GH¢'000	100 bps Decrease GH¢'000
Interest income impact	78,860	(78,860)
Interest expense impact	(36,339)	36,339
Net impact	42,521	(42,521)

5.9 Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people, and systems, or from external events. The Bank seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures, and tools to identify, assess, monitor, control and report such risks.

The Bank's Executive Risk Committee (ERC) has been established to supervise and direct the management of operational risks across the Bank. ERC is also responsible for ensuring adequate and appropriate policies, and procedures are in place for the identification, assessment, monitoring, control, and reporting of operational risks.

The ERC is responsible for establishing and maintaining the overall operational risk framework and for monitoring the Bank's key operational risk exposures. This committee is supported by Corporate and Investment Banking (CIB) and Wealth and Retail Banking (WRB) Operational Risk units. These units are responsible for ensuring compliance with policies and procedures in the business, monitoring key operational risk exposures, and the provisions of guidance to the respective business areas on operational risk.

The bank applied the standardized approach to calculate operational risk capital charge.

5.10 Compliance and regulatory risk

Compliance and Regulatory risk include the risk of non-compliance with regulatory requirements. The Bank's compliance and Regulatory Risk function is responsible for establishing and maintaining an appropriate framework of the Bank's compliance policies and procedures. Compliance with such policies and procedures is the responsibility of all managers.

5.11 Capital Management

i. Regulatory capital

The Bank's regulator, the Bank of Ghana sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets. The risk weighted assets are measured in accordance with the guidelines as provided by the Bank of Ghana. It takes into account the nature of, and reflecting an estimate of credit, market and other risks associated with each asset and counterparty.

The Bank of Ghana requires each bank to maintain a ratio of total regulatory capital to the risk weighted asset of at least 10 per cent, with an additional capital conservation buffer of 3 per cent reduced to zero per cent to help banks manage the potential impacts of the GDDEP and help preserve financial stability.

The following reliefs were available to financial institutions that signed up for the GDDEP effective 31 December 2022:

- Reduction in capital conservative buffer from 3 per cent to 0 per cent. Thus, the minimum capital requirement is 10 per cent.
- Losses from GDDEP to be spread over 4 years for the purpose of CAR and Net own Funds computation, effective 2022.
- Increase in Tier 2 capital from a maximum of 2 per cent to 3 per cent of total RWA.
- Reduction in Minimum CET1 from 6.5 per cent to 5.5 per cent.
- Increase in allowable portion of property revaluation gains for Tier 2 capital from 50 per cent to 60 per cent.
- Risk weight is 0 per cent for new bonds and 100 per cent for old bond.
- In determining exposures for banks and SDIs, new bonds are deductible but old bonds are not.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, which includes ordinary share capital, income surplus/retained earnings, statutory reserve, and minority interests after deductions for goodwill and intangible assets, Non-cumulative Irredeemable Preference Shares, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes qualifying subordinated liabilities.

The bank did not have any tier 2 capital during the period under review.

Various limits are applied to elements of the capital base. Qualifying tier 2 capital cannot exceed tier 1 capital; and qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investments in the capital of banks and certain other regulatory items.

Banking operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Bank's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Bank and its individually regulated operations have complied with all externally imposed capital requirements throughout the period. There have been no material changes in the Bank's management of capital during the period.

The table below summarises the composition of regulatory capital and the ratios of the Bank for the years ended 31 December 2024 (after applying the reliefs provided by the regulator) and 2023:

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Tier 1 capital					
Ordinary share paid-up capital	31(i)	**390,909**	**390,909**	390,909	390,909
Income surplus	31(ii)	**1,016,367**	**1,030,965**	814,778	814,778
Reserve fund	31(iii)	**1,331,441**	**1,331,441**	1,242,893	1,242,893
		2,738,718	**2,753,315**	2,448,580	2,448,580
Regulatory Adjustment		**(617,956)**	**(617,956)**	(478,328)	(477,328)
Total Tier 1 Capital		**2,120,761**	**2,135,359**	1,970,252	1,971,252
Additional Tier 1 Capital					
Preference Shares	31(i)	**9,091**	**9,091**	9,091	9,091
Tier 2 Regulatory Capital		**-**	**-**	-	-
Total regulatory Capital		**2,129,852**	**2,144,450**	1,979,343	1,980,343
Risk-weighted assets					
Credit risk		**5,992,151**	**5,992,151**	4,788,637	4,788,637
Market risk		**62,033**	**62,033**	783	783
Operational risk		**2,816,424**	**2,816,424**	2,414,571	2,414,571
Total risk-weighted assets		**8,870,609**	**8,870,609**	7,203,990	7,203,990

	Notes	2024 Bank GH¢'000	2024 Group GH¢'000	2023 (Restated) Bank GH¢'000	2023 (Restated) Group GH¢'000
Total tier 1 capital expressed as a percentage of total risk-weighted assets		**23.91%**	**24.08%**	27.35%	27.36%
Total regulatory capital expressed as a per centage of total risk-weighted assets		**24.01%**	**24.19%**	27.48%	27.49%

ii Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes.

The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation and is subject to review by the Group's ALCO.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group's particular operations or activities, it is not the sole basis used for decision making. Consideration also is made of synergies with other operations and activities, the availability of management and other resources, and the capability of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5.12 Contingencies and commitments

Bank and Group	2024 GH¢'000	2023 GH¢'000
i. Contingent liabilities		
***Pending legal suits**	**18,553**	17,300

* There are legal proceedings outstanding against the Bank as at 31 December 2024. Provisions have been recognised for those cases where it is probable the Group will be unsuccessful in its defense and the potential liabilities can be reliably estimated. There were contingent liabilities amounting to GH¢ 18.55 million with respect to legal cases for the year (2023: GH¢ 17.30 million).

ii. Commitments for capital expenditure

There was no commitment for significant capital expenditure at the statement of financial position date (2023: Nil).

iii. Unsecured commitments

	2024 GH¢'000	2023 GH¢'000
iii. Unsecured commitments		
This relates to commitments for trade letters of credit and guarantees. (Net of margin deposits)	**2,846,247**	1,583,049

6. Segment reporting

The Group has three main business segments: Wealth and Retail Banking (WRB) and Corporate and Investment Banking (CIB) and Subsidiary, Standard Chartered Wealth Management Limited. These segments offer varying products and services and are managed separately based on the Group's management and internal reporting structure.

i. Wealth and Retail Banking (WRB)

Wealth and Retail Banking serves the banking needs of Personal, Priority and International and Business banking clients, offering a full suite of innovative products and services to meet their borrowing, wealth management and transactional needs. A client-focused approach enables a deeper understanding of clients' evolving needs and provision of customised financial solutions.

ii. Corporate and Investment Banking (CIB)

Corporate and Investment Banking focuses on driving origination by building core banking relationships with clients across the full range of their product needs and helping mid-sized local companies grow, especially as they expand across borders. This group of clients is already a key contributor to trade and investment in our footprint markets today and presents a large and growing opportunity.

iii. Standard Chartered Wealth Management Limited Company

Standard Chartered Wealth Management Limited Company offers a full range of investment, wealth planning products to grow, and protect, the wealth of high-net-worth individuals by selling mutual funds and providing advisory services.

Interest income is reported net as management primarily relies on net interest revenue as a performance measure, not the gross income and expense.

No revenue from transactions with a single external customer or counterparty amounted to 10 percent or more of the Group's total revenue in 2024, except interest income from government of Ghana investments.

No operating segments have been aggregated in arriving at the reportable segment of the Group.

The executive management committee monitors operating results of its business units separately for the purpose of decision making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss.

Transfer prices between operating segments are on arm's length basis in a manner like transactions with third parties.

Segment revenue represents revenue generated from external customers. There were no inter – segments sales in the current year (2023: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments
- All liabilities are allocated to reportable segments

Group

Operating Segments	2024 Corporate and Investment Banking GH¢ '000	Wealth and Retail Banking GH¢ '000	SC Wealth Management GH¢ '000	Total GH¢ '000
Net interest income	814,145	589,177	678	1,404,000
Net fee and commission income	102,158	128,199	22,954	253,311
Net trading income and income from financial instruments carried at FVTPL	97,105	52,312	-	149,417
	1,013,408	769,688	23,632	1,806,728
Net impairment charge	(159,166)	82,972	-	(76,194)
Segment operating expenses	(373,946)	(324,758)	(5,423)	(704,127)
Profit before tax	480,296	527,902	18,209	1,026,407
Segment assets	13,585,429	712,972	4,162	14,302,563
Segment liabilities	6,896,805	5,353,475	434	12,250,714

Bank

Operating Segments	2024 Corporate and Investment Banking GH¢ '000	Wealth and Retail Banking GH¢ '000	Total GH¢ '000
Net interest income	814,145	589,177	1,403,322
Net fee and commission income	102,158	128,199	230,357
Net trading income and income from financial instruments carried at FVTPL	97,105	52,312	149,417
	1,013,408	769,688	1,783,096
Net impairment charge	(159,166)	82,972	(76,194)
Segment operating expenses	(373,946)	(324,758)	(698,704)
Profit before tax	480,296	527,902	1,008,198
Segment assets	13,585,429	712,972	14,298,401
Segment liabilities	6,896,805	5,365,345	12,262,150

The tables below show an analysis of the performance of the business units of the Bank and Group

Group

Operating Segments	2023 (Restated) Corporate and Investment Banking GH¢ '000	Wealth and Retail Banking GH¢ '000	SC Wealth Management GH¢ '000	Total GH¢ '000
Net interest income	692,407	574,036	-	1,266,443
Net fee and commission income	74,363	103,412	10,980	188,755
Net trading income and income from financial instruments carried at FVTPL	88,500	52,590	-	141,090
	855,270	730,038	10,980	1,596,288
Net impairment charge	234,894	(28,982)	-	205,912
Segment operating expenses	(309,320)	(268,633)	(3,895)	(581,848)
Profit before tax	857,219	432,423	7,022	1,296,664
Segment assets	13,089,749	740,062	7,723	13,837,534
Segment liabilities	7,900,111	4,095,851	65	11,995,952

Bank

Operating Segments	2023 (Restated) Corporate and Investment Banking GH¢ '000	Wealth and Retail Banking GH¢ '000	Total GH¢ '000
Net interest income	692,407	574,036	1,266,443
Net fee and commission income	74,363	103,412	177,775
Net trading income and income from financial instruments carried at FVTPL	88,500	52,590	140,090
	855,270	730,038	1,585,308
Net impairment charge	234,893	(28,981)	205,912
Segment operating expenses	(309,320)	(268,633)	(577,953)
Profit before tax	857,220	432,424	1,289,644
Segment assets	13,089,749	740,062	13,829,811
Segment liabilities	7,900,111	4,095,851	11,995,962

iv. Reconciliations of information on reportable segments to the amounts reported in the financial statements

	2024		2023 (Restated)	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
i. Operating income				
Total income from reportable segments	**1,783,096**	**1,806,728**	1,585,308	1,596,288
Unallocated amounts		**-**		-
Elimination of intersegment revenue	**-**	**-**	-	-
Total income per statement of profit or loss	**1,783,096**	**1,806,728**	1,585,308	1,596,288
ii. Profit before tax				
Total profit for reportable segments	**1,008,198**	**1,026,407**	1,289,644	1,296,664
Unallocated amounts	**728**	**(4,252)**	(14,700)	(14,596)
Total profit before tax per statement of profit or loss	**1,008,926**	**1,022,155**	1,274,944	1,282,069
iii. Assets				
Total assets for reportable segments	**14,298,401**	**14,302,563**	13,819,810	13,837,534
Other unallocated amounts	**1,900**	**900**	1,001	1
Total assets per statement of financial position	**14,300,301**	**14,303,463**	13,820,811	13,837,635
iv. Liabilities				
Total liabilities for reportable segments	**12,262,150**	**12,250,714**	11,995,962	11,995,952
Other unallocated amounts	**-**	**-**	-	-
Total liabilities per statement of financial position	**12,262,150**	**12,250,714**	11,995,962	11,995,952

7. Financial assets and liabilities

7.1 The Group's classification of its principal financial assets and liabilities are summarised below

Bank

31 December 2024	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,593,873	-	4,593,873
Derivative assets	-	-	12,551	12,551
Trading assets (non- pledged)		-	111,486	111,486
Due from other banks	-	2,532,470	-	2,532,470
Loans and advances to customers	-	2,305,886	-	2,305,886
Investment securities	3,131,879	392,036	156,814	3,680,729
Other assets	-	277,784	-	277,784
Assets	3,131,879	10,102,049	280,851	13,514,779
Deposits from customers	-	11,319,902	-	11,319,902
Deposits from banks	-	124,582	-	124,582
Derivative liabilities	-	-	14,571	14,571
Other liabilities	-	183,052	-	183,052
Liabilities	-	11,627,536	14,571	11,642,107

Group

31 December 2024	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,593,873	-	4,593,873
Derivative assets	-	-	12,551	12,551
Trading assets (non- pledged)	-	-	111,486	111,486
Due to other banks	-	2,532,470	-	2,532,470
Loans and advances to customers	-	2,305,886	-	2,305,886
Investment securities	3,131,879	392,036	156,814	3,680,729
Other assets	-	281,010	-	281,010
Assets	3,131,879	10,105,275	280,851	13,518,005
Deposits from customers	-	11,308,032	-	11,308,032
Deposits from banks	-	124,582	-	124,582
Derivative liabilities	-	-	14,571	14,571
Other liabilities	-	183,485	-	183,485
Liabilities	-	11,616,099	14,571	11,630,670

Bank

31 December 2023 (Restated)	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,309,599	-	4,309,599
Derivative assets	-	-	8,920	8,920
Trading assets (non- pledged)	-	-	17,911	17,911
Loans and advances to customers	-	1,965,894	-	1,965,894
Investment securities	6,282,974	411,916	-	6,694,890
Other assets	-	229,584	-	229,584
Assets	6,282,974	6,916,993	26,831	13,226,798
Deposits from customers	-	10,818,779	-	10,818,779
Deposits from banks	-	202,946	-	202,946
Derivative liabilities	-	-	15,045	15,045
Short-term borrowings	-	232,860	-	232,860
Other liabilities	-	220,346	-	220,346
Liabilities	-	11,474,931	15,045	11,489,976

Group

31 December 2023 (Restated)	Fair Value through OCI GH¢ '000	Amortised cost GH¢ '000	Fair Value through P/L GH¢ '000	Total carrying amount GH¢ '000
Cash and cash equivalents	-	4,316,795	-	4,316,795
Derivative assets	-	-	8,920	8,920
Trading assets (non- pledged)	-	-	17,911	17,911
Loans and advances to customers	-	1,965,894	-	1,965,894
Investment securities	6,282,974	411,916	-	6,694,890
Other assets	-	229,584	-	229,584
Assets	6,282,974	6,924,189	26,831	13,233,994
Deposits from customers	-	10,818,778	-	10,818,778
Deposits from banks	-	202,946	-	202,946
Derivative liabilities	-	-	15,045	15,045
Short-term borrowings	-	232,860	-	232,860
Other liabilities	-	220,346	-	220,346
Liabilities	-	11,474,930	15,045	11,489,975

7.2 Fair value categorisation of financial instruments

i. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. Valuation techniques used include discounted cash flow analysis and pricing models and where appropriate, comparison with instruments that have characteristics similar to those of instruments held by the Group.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below.

The Valuation Control function is responsible for independent price verification, oversight of fair value and appropriate value adjustments and escalation of valuation issues. Independent price verification is the process of determining that the valuations incorporated into the financial statements are validated independent of the business area responsible for the product.

The Valuation Control function has oversight of the fair value adjustments to ensure that the financial instruments are priced to exit. These are key controls in ensuring the material accuracy of the valuations incorporated in the financial statements. The market data used for price verification may include data sourced from recent trade data involving third parties such as Bank of Ghana, Bloomberg, Reuters, brokers, and consensus pricing providers.

Valuation Control performs a semi-annual review of the suitability of the market data used for price testing. Price verification uses independently sourced data that is deemed most representative of the market the instruments trade in. To determine the quality of the market data inputs, factors such as independence, relevance, reliability, availability of multiple data sources and methodology employed by the pricing provider are taken into consideration.

ii. Valuation governance

The Group's fair value methodology and the governance over its models includes several controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Group including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions. The independent price verification process for financial reporting is ultimately the responsibility of the independent price verification team within Finance.

a. Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial instruments 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. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Bank and Group

	2024			
	Level 1 GH¢'000	**Level 2 GH¢'000**	**Level 3 GH¢'000**	**Total GH¢'000**
Trading assets (non-pledged)		**111,486**	**-**	**111,486**
Derivative assets (Foreign exchange contracts)	**-**	**12,551**	**-**	**12,551**
Investment securities	**156,814**	**3,131,879**	**-**	**3,288,693**
Total at 31 December	**156,814**	**3,255,916**	**-**	**3,412,730**

Bank and Group

	2023			
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total GH¢'000
Trading assets (non-pledged)	16,190	-	1,721	17,911
Derivative assets (Foreign exchange contracts)	-	8,920	-	8,920
Investment securities	5,757,400	-	525,574	6,282,974
Total at 31 December	5,773,590	8,920	527,295	6,309,805

b. Level 3 fair value measurements

	2024		
	Non pledge trading assets GH¢'000	**Investment securities GH¢'000**	**Total GH¢'000**
Balance as at 1 January	**1,721**	**525,574**	**527,295**
Total gains or losses:			
In profit or loss	**61,158**	**98**	**61,256**
In OCI	**-**	**(77,694)**	**(77,694)**
Purchases	**7,656,992**	**24,503,678**	**32,160,670**
Settlements	**(7,719,871)**	**(24,951,657)**	**(32,671,528)**
Balance as at 31 December	**-**	**-**	**-**

	2023		
	Non pledge trading assets GH¢'000	Investment securities GH¢'000	Total GH¢'000
Balance as at 1 January	4,560	525,574	530,134
Total gains or losses:			
In profit or loss	10,148	(281,661)	(271,513)
In OCI	-	(122,244)	(122,244)
Issues	4,593,377	39,947,407	44,540,784
Settlements	(4,606,364)	(39,543,502)	(44,149,866)
Balance as at 31 December	1,721	525,574	527,295

c. Financial instruments measured at fair value – fair value hierarchy

Total gains or losses for the year in the above table are presented in the statement of profit or loss and OCI as follows:

2024	**Non-pledging trading assets GH¢'000**	**Investment securities GH¢'000**	**Total GH¢'000**
Recognised in profit or loss:			
Net trading income	**61,158**	**-**	**61,158**
Recognised in OCI:			
Fair value reserve on FVOCI instruments - net change in fair value	**-**	**(77,694)**	**(77,694)**
Profit or loss – attributable to the change in unrealized gains and losses relating to assets and liabilities held at the end of the year:			
Net trading income	**25,125**	**-**	**25,125**

2023	Nonpledging trading assets GH¢'000	Investment securities GH¢'000	Total GH¢'000
Recognised in profit or loss:			
Net trading income	10,148	-	10,148
Recognised in OCI:			
Fair value reserve on FVOCI instruments - net change in fair value		(122,244)	(122,244)
Profit or loss – attributable to the change in unrealized gains and losses relating to assets and liabilities held at the end of the year:			
Net trading income	2,111	-	2,111

i Unobservable inputs used in measuring fair value

The following table sets out information about significant unobservable inputs used in measuring financial instruments categorised as Level 3 in the fair value hierarchy in 2023. 2024 has nil level 3 observable inputs.

		Valuation techiques	Significant unobservable input
Bonds at Fair value through profit or loss	17,911	Discounted cash flow	Yield on the newly issued bonds
Bonds at fair value through OCI	525,574	Discounted cash flow	Yield on the newly issued bonds

The range of market rates (unobservable input) used in estimating the fair value of bonds measured at fair value through profit or loss and bonds measured at fair value through other comprehensive income was between 5 per cent up to 23 per cent. The fair value measurement is sensitive to the market rate, any significant increases in any of these inputs in isolation would result in lower fair values.

Significant unobservable inputs are developed as follows:

- Expected marketed rates are derived from the bond market and adjusted for the deterioration of credit quality given historical credit spreads

ii. The effect of unobservable inputs on fair value measurement

Although the Bank believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used as reasonably possible alternative assumptions would have the following effects.

2024	**Effect on profit or loss**	**Effect on OCI**		
	Favourable	**(Unfavourable)**	**Favourable**	**(Unfavourable)**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Non-pledged trading assets	-	-		
Investment securities			-	-
Total	-	-	-	-

2023	Effect on profit or loss	Effect on OCI		
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Non-pledged trading assets	461	461		
Investment securities			18,578	18,578
Total	461	461	18,578	18,578

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of investment securities have been calculated by recalibrating the model values using unobservable inputs based on averages of the upper and lower quartiles respectively of the Bank's ranges of possible estimates. The most significant unobservable inputs relate to risk adjusted discount rates. The weighted average of the riskadjusted discount rates used in the model at 31st December 2024 was up to 27 per cent.

d. Valuation techniques

The table below sets out information about the valuation techniques applied at the end of the reporting period in measuring assets and liabilities whose fair value is categorised as Level 2 in the fair value hierarchy. A description of the nature of the techniques used to calculate valuations based on observable inputs and valuations is set out in the table below:

Category	Valuation technique applied	Assumptions used
Derivatives	Derivative products valued using a valuation technique with market observable inputs are mainly currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations.	The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.
Fair value through OCI (Non derivative)	Assets primarily consist of debt securities and are valued using valuation techniques such as discounted cash flow models or other pricing models.	These assets are valued using models that use both observable and significant unobservable data including bond yields and time to maturity.
Fair value through profit or loss (Non derivative)	Assets consist mainly of trading bills and bonds and are valued using a valuation technique which consists of certain debt securities issued by the Government of Ghana. The Bank values the securities using discounted cash flow valuation models which incorporate observable and unobservable data.	Observable inputs include assumptions regarding current rates of interest and yield curves.

e. 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 categorized:

Bank

	2024				
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total fair value GH¢'000	Carrying amount GH¢'000
Assets					
Cash and cash equivalents	-	4,593,873	-	4,593,873	4,598,916
Due from other banks	-		2,532,470	2,532,470	2,532,470
Loans and advances to customers		-	2,305,886	2,305,886	2,869,775
Investment securities			622,936	622,936	392,036
Other assets	-	-	277,784	277,784	277,784
	-	4,593,873	5,739,076	10,332,949	10,670,981
Liabilities					
Deposits from customers	-	11,319,902	-	11,319,902	11,319,902
Deposits from banks		124,582	-	124,582	124,582
Other liabilities	-	-	183,052	183,052	183,052
	-	11,444,484	183,052	11,627,536	11,627,536

Group

	2024				
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total fair value GH¢'000	Carrying amount GH¢'000
Assets					
Cash and cash equivalents	-	4,593,873	-	4,593,873	4,598,916
Due from other banks	-		2,532,470	2,532,470	2,532,470
Loans and advances to customers		-	2,305,886	2,305,886	2,869,775
Investment securities			622,936	622,936	392,036
Other assets	-	-	277,784	277,784	277,784
Other assets	-	4,593,873	5,739,076	10,332,949	10,670,981
Liabilities					
Customer deposits	-	11,308,032	-	11,308,032	11,308,032
Deposits from banks	-	124,582	-	124,582	124,582
Other liabilities	-	-	183,485	183,485	183,485
	-	11,432,614	183,485	11,616,099	11,616,099

Bank

	2023 (Restated)				
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total fair value GH¢'000	Carrying amount GH¢'000
Assets					
Cash and cash equivalents	-	4,309,599	-	4,309,599	4,314,642
Investment securities	-	-	575,348	575,348	411,916
Loans and advances to customers	-	-	1,965,894	1,965,894	2,279,677
Other assets	-	-	229,584	229,584	229,584
	-	4,309,599	2,770,826	7,080,425	7,235,819
Liabilities					
Deposits from customers	-	10,818,779	-	10,818,779	10,818,779
Deposits from banks	-	202,946	-	202,946	202,946
Short-term borrowings	-	-	232,860	232,860	232,966
Other liabilities	-	-	220,356	220,356	220,356
	-	11,021,725	453,216	11,474,941	11,475,047

Group

	2023 (Restated)				
	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total fair value GH¢'000	Carrying amount GH¢'000
Assets					
Cash and cash equivalents	-	4,316,795	-	4,316,795	4,316,795
Investment security	-	-	575,348	575,348	411,916
Loans and advances to customers	-	-	1,965,894	1,965,894	2,279,677
Other assets	-	-	229,584	229,584	229,584
	-	4,316,795	2,770,826	7,087,621	7,237,972
Liabilities					
Customer deposits	-	10,818,779	-	10,818,779	10,818,779
Deposits from banks	-	202,946	-	202,946	202,946
Short-term borrowings	-	-	232,860	232,860	232,860
Other liabilities	-	-	220,346	220,346	220,346
	-	11,021,725	453,206	11,474,931	11,474,931

Where applicable, the fair value of loans and advances to customers is based on observable market transactions. Where observable market transactions are not available, fair value is estimated using valuation models such as discounted cash flow techniques which represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value. For collateral-dependent impaired loans, the fair value is measured based on the value of the underlying collaterals.

The fair value of advances to and from banks is based on discounted cash flow techniques applying the rates of similar maturities and terms.

The fair value of term deposits by customers is estimated using discounted cash flow techniques, applying the rates that are offered for deposits of similar maturities and terms. The fair value of deposits payable on demand is the amount payable at the reporting date.

Fair values of short-term borrowings are estimated using discounted cash flow techniques, applying rates that are offered for borrowings of similar maturities and terms.

The fair value of investment securities at amortised cost is based on discounted cash flow techniques applying the rates of similar maturities and terms.

8. Net Interest Income

Bank and Group

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Interest income calculated using the effective interest method				
Cash and cash equivalents	**9,087**	**9,087**	1,453	1,453
Loans and advance to customers	**590,279**	**590,279**	510,533	510,533
Investment Securities	**1,002,371**	**1,003,049**	909,658	909,658
Total interest income	**1,601,737**	**1,602,415**	1,421,644	1,421,644
Interest expense calculated using the effective interest method				
Deposits from bank	**(5,134)**	**(5,134)**	(13,081)	(13,081)
Deposits from customers	**(154,485)**	**(154,485)**	(109,732)	(109,732)
Lease finance cost	**(38,796)**	**(38,796)**	(32,388)	(32,388)
Total Interest expense	**(198,415)**	**(198,415)**	(155,201)	(155,201)
Net Interest Income	**1,403,322**	**1,404,000**	1,266,443	1,266,443

The amounts reported above include interest income and expense, calculated using the effective interest method, that relate to the following financial assets and liabilities:

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Financial assets measured at amortised cost	**664,203**	**664,881**	564,252	564,252
Financial assets measured at FVOCI	**937,534**	**937,534**	857,392	857,392
Total	**1,601,737**	**1,602,415**	1,421,644	1,421,644
Financial liabilities measured at amortised cost	**159,619**	**159,619**	122,813	122,813
Lease finance cost	**38,796**	**38,796**	32,388	32,388
Net Interest Income	**1,403,322**	**1,404,000**	1,266,443	1,266,443

9. Net Fees and Commission Income

Bank and Group

	2024		2023	
	Bank	Group	Bank	Group
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fees and commissions income				
Corporate and Investment Banking	162,521	162,521	121,048	121,048
Wealth and Retail Banking	111,041	133,995	84,118	95,098
Total fee and commission incomes	273,562	296,516	205,166	216,146
Fees and commission expense				
Brokerage	864	864	725	725
Visa interchange fees	(44,069)	(44,069)	(28,116)	(28,116)
Total fee and commission expense	(43,205)	(43,205)	(27,391)	(27,391)
Net fees and commissions income	230,357	253,311	177,775	188,755

The fees and commissions of the Group presented include income of GH¢ 297 million (2023: GH¢ 216 million) and expense of GH¢ 43 million (2023: GH¢ 27 million) related to financial assets and financial liabilities not measured at FVTPL. These figures excluded amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities.

Commission received on fixed income and portfolio 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. Commission received on fixed income of GH¢ 29 million (2023: GH¢ 12 million) is presented as part of Wealth and Retail Banking customer fees. Portfolio fees of GH¢ 43 million (2023: GH¢ 27 million) is presented as part of Corporate and Investment Banking credit related fees.

10. Net Trading Income

	2024		2023 (Restated)	
	Bank	Group	Bank	Group
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Fixed income (debt instruments)	61,158	61,158	10,148	10,148
Foreign exchange	169,530	169,530	207,293	207,293
FX revaluation loss	(81,271)	(81,271)	(76,351)	(76,351)
Net trading income	149,417	149,417	141,090	141,090

Included in fixed income (debt instruments) is an amount of GH¢ 98,000 reclassified upon derecognition of investment securities at FVOCI from accumulated other comprehensive income to profit or loss for the period.

11a. Net loss from other financial instruments carried at fair value through P/L

	2024		2023	
	Bank	Group	Bank	Group
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
OTC structured derivatives	(8,569)	(8,569)	2,222	2,222

11b. Lease modification gain

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Lease modification gain	**-**	**-**	2,556	2,556

11c. Other Income

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Income from sub-leases (operating leases)	**9,041**	**9,041**	5,262	5,262
Gain from sale of property and equipment	**-**	**-**	36,791	36,791
Service Fee	**-**	**-**	446	446
Dividend income	**4,980**	**-**	-	-
Total Other Income	**14,021**	**9,041**	42,499	42,499

12a. Impairment reversal /(charge) on investment securities

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Treasury bills	**61,615**	**61,615**	(47,964)	(47,964)
Bonds	**1,071**	**1,071**	-	-
	62,686	**62,686**	(47,964)	(47,964)

12b. Impairment (charge)/reversal on loans and advances, and others

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Loans and advances	**(109,177)**	**(109,177)**	182,691	182,691
Cash and cash equivalent	**34,682**	**34,682**	5,639	5,639
Contingent	**(75,242)**	**(75,242)**	16,068	16,068
Recovery	**10,857**	**10,857**	49,478	49,478
	(138,880)	**(138,880)**	253,876	253,876
Impairment on financial assets	**(76,194)**	**(76,194)**	205,912	205,912

13(a) Personnel Expenses

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Wages, salaries, bonus and allowances	**331,432**	**334,100**	271,155	272,837
Social security costs	**29,912**	**30,145**	23,767	23,922
Provident Fund	**24,886**	**25,065**	19,567	19,686
Other staff costs	**82,699**	**83,228**	63,073	63,518
Training	**964**	**964**	1,491	1,491
Directors' emolument (13b)	**20,047**	**20,407**	13,295	13,591
	489,940	**493,909**	392,348	395,045

Define contribution plans expense (social security costs and provident funds) for 2024 was GH¢ 55 million (2023: GH¢ 44 million). The average number of persons employed by the Bank during the year was 670 (2023: 675).

13(b) Particulars of Directors' emoluments

In line with section 185 of the Companies Act, 2019 (Act 992), the following are the aggregate of the Directors' emoluments:

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Salaries, allowances, and benefits in kind	**13,918**	**14,279**	8,952	9,248
Pension contributions	**2,093**	**2,093**	1,248	1,248
Bonuses paid or payable	**4,036**	**4,036**	3,095	3,095
	20,047	**20,407**	13,295	13,591

14. Other Expenses

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Advertising and marketing	**13,829**	**13,838**	11,500	11,500
Premises and equipment	**5,557**	**5,557**	3,570	3,678
Legal and consultancy fees	**9,446**	**9,446**	10,139	10,427
Utilities and office supplies	**36,668**	**36,668**	30,648	30,648
Professional fees	**4,485**	**4,485**	4,741	4,741
Postage and telephone	**4,630**	**4,630**	5,995	5,995
Meals and entertainment	**2,949**	**2,949**	1,108	1,108
Subscription	**2,359**	**2,653**	1,308	1,308
Losses and insurance	**38,588**	**38,588**	3,095	3,095
Fines and penalties	**-**	**-**	22,554	22,554
VAT/GST	**21,145**	**21,169**	19,669	19,669
Auditors' remuneration	**840**	**920**	1,499	1,564
Donations and sponsorship	**480**	**480**	1,410	1,410
Redundancy cost	**8,931**	**8,931**	17,895	17,895
Others	**10,041**	**10,836**	7,595	8,041
Total	**159,948**	**161,150**	142,726	143,633

Others are miscellaneous expense incurred

15. Taxation

i. Income tax expense

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢'000**	**GH¢'000**	GH¢'000	GH¢'000
Corporate tax charge for the year		**245,933**	**250,645**	138,457	140,284
Changes in estimates relating to prior years		**(61,606)**	**(61,606)**	-	-
Current tax		**184,327**	**189,039**	138,457	140,284
Deferred Tax	24	**15,320**	**15,164**	194,246	194,184
Income tax expense		**199,647**	**204,203**	332,703	334,468
Growth and Sustainability Levy					
Charge for the year (5 per cent of profit before tax)		**50,447**	**51,357**	63,747	64,127
Financial Sector Recovery levy					
Charge for the year (5 per cent of profit before tax)		**50,447**	**50,447**	63,747	63,747
Income tax expense		**300,541**	**306,007**	460,197	462,342

Tax expenses are subject to approval by the Ghana Revenue Authority (GRA).

ii. Current tax assets

Bank

Current tax	Balance at 1/1/2024 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2024 GH¢'000
	2024				
Corporate Tax	**(168,274)**	**(431,523)**	**245,933**	**107,827**	**(246,037)**
Growth and Sustainability Levy	**(44,570)**	**(51,150)**	**50,447**	**(27,338)**	**(72,611)**
Financial Sector Recovery Levy	**(26,835)**	**(51,150)**	**50,447**	**(27,338)**	**(54,876)**
	(239,679)	**(533,823)**	**346,827**	**53,151**	**(373,524)**

Group

Current tax	Balance at 1/1/2024 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2024 GH¢'000
	2024				
Corporate Tax	**(168,409)**	**(436,587)**	**250,645**	**107,855**	**(246,496)**
Growth and Sustainability Levy	**(44,598)**	**(52,136)**	**51,357**	**(27,338)**	**(72,715)**
Financial Sector Recovery Levy	**(26,835)**	**(51,150)**	**50,447**	**(27,338)**	**(54,876)**
	(239,842)	**(539,873)**	**352,449**	**53,179**	**(374,087)**

Bank

Current tax	Balance at 1/1/2023 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2023 GH¢'000
	2023 (Restated)				
Corporate Tax	(9,370)	(275,662)	138,457	(21,699)	(168,274)
National Fiscal Stabilisation Levy	(41,651)	(66,666)	67,566	(3,819)	(44,570)
Financial Sector Clean up Levy	(23,916)	(66,666)	67,566	(3,819)	(26,835)
	(74,937)	(408,994)	273,589	(29,337)	(239,679)

Group

Current tax	2023 (Restated) Balance at 1/1/2023 GH¢'000	Payment during the year GH¢'000	Charge for the year GH¢'000	Adjustment GH¢'000	Balance at 31/12/2023 GH¢'000
Corporate Tax	(9,694)	(277,299)	140,283	(21,699)	(168,409)
National Fiscal Stabilisation Levy	(41,716)	(66,981)	67,918	(3,819)	(44,598)
Financial Sector Clean up Levy	(23,916)	(66,666)	67,566	(3,819)	(26,835)
	(75,326)	(410,946)	275,767	(29,337)	(239,842)

iii. Reconciliation of Effective Tax Rate

Analysis of tax charge in the year:

The charge for taxation based upon the profit for the year comprises:

	2024		2023 (Restated)	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Profit before tax	**1,008,926**	**1,022,155**	1,274,944	1,282,069
Tax at 25 per cent (2023:25 per cent)	**252,232**	**255,539**	318,736	320,517
Growth and Sustainability Levy	**50,447**	**51,357**	63,747	64,127
Financial Sector Clean up Levy	**50,447**	**50,447**	63,747	63,747
Changes in estimates relating to prior years	**(61,606)**	**(61,606)**	-	-
Non-deductible expenses	**9,021**	**10,270**	13,967	13,950
Tax incentive	**-**	**-**	-	-
Income tax expense	**300,541**	**306,007**	460,197	462,341
Effective tax rate	**30%**	**30%**	36%	36%

16. Earnings Per Share

i. Basic and diluted earnings per share

The calculation of basic and diluted earnings per share of was based on the profit/loss attributable to shareholders and a weighted average number of equity shares outstanding at the year end.

	2024		2023 (Restated)	
	Bank	**Group**	Bank	Group
	GH¢'000	**GH¢'000**	GH¢'000	GH¢'000
Net profit for the period (after tax)	**708,385**	**716,148**	814,747	819,727
Profit attributable to equity holders	**708,385**	**716,148**	814,747	819,727
Weighted average number of ordinary shares at 31 December (000)	**134,758**	**134,758**	134,758	134,758
Basic earnings per share	**5.26**	**5.31**	6.05	6.08
Diluted earnings per share	**5.26**	**5.31**	6.05	6.08

17. Dividend Per Share

The Directors recommend dividend in line with the Banks and Specialised Deposits-Taking Act 2016 (Act 930) section 35(1) d and e. The payment of ordinary and preference dividend will be subject to regulatory approval.

	2024	2023
	GH¢ '000	GH¢ '000
Ordinary dividend	**396,918**	-
Preference dividend	**2,954**	-
Payments during the year	**399,872**	-
Dividend per share (Ghana cedis per share)		
Ordinary share	**2.95**	-
Preference share	**0.17**	-
Total	**3.11**	-

Payment of dividends is subject to withholding tax at the rate of 8 percent for residents and 7.5 percent for non-resident shareholders in countries with Double Taxation Agreement (DTA) with Ghana.

18. Cash and cash equivalent

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Cash and balances with banks	**1,100,043**	**1,100,042**	939,877	947,072
Unrestricted balances with Bank of Ghana	**3,243,918**	**3,243,919**	3,031,337	3,031,338
Mandatory reserve deposit with Bank of Ghana	**249,912**	**249,912**	338,385	338,385
	4,593,873	**4,593,873**	4,309,599	4,316,795

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Gross Carry Amount	**4,598,916**	**4,598,916**	4,314,642	4,321,838
Cash ECL	**(5,043)**	**(5,043)**	(5,043)	(5,043)
Carry Amount	**4,593,873**	**4,593,873**	4,309,599	4,316,795

Cash and cash equivalent have a component of ECL which is a non-cash item. The reported balance in the cash flow statement takes into account the non-cash component (ECL) of GH¢ 5 million

19. Derivatives

19.a Derivatives assets held for risk management

For risk management purposes, the Group entered foreign exchange rate swaps. The following describes the fair value of derivatives held for risk management purposes. The Group's approach to managing market risk including interest rate risk and foreign currency risk is discussed in note 4(iii).

Bank and Group

	2024	2023
	GH¢ '000	GH¢ '000
Foreign exchange swap	**12,551**	8,920
OTC Structured derivatives	**12,551**	8,920

19.b Derivatives liabilities held for risk management

Bank and Group

	2024	2023
	GH¢ '000	GH¢ '000
Foreign exchange swap	**14,453**	15,045
Interest rate swap	**118**	-
OTC Structured derivatives	**14,571**	15,045

20. Trading Assets (Non-Pledged)

Bank and Group

	2024	2023
	GH¢ '000	GH¢ '000
Trading assets (non-pledged)	**111,486**	17,911

21. Due from other banks

21.a Due from other banks

Bank and Group

	2024	2023
	GH¢ '000	GH¢ '000
Reverse Repos	**1,031,404**	-
Placements	**1,501,066**	-
	2,532,470	-

21.b Correction in accordance with IAS 8

During our periodic internal reviews, we identified and corrected booking issues related to non-performing loan balances written off in prior years. Necessary restatements have been done in compliance with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

		31 December 2023			1 January 2023		
Bank							As at 1 January 2023
		As published	Adjustments	Restated	As published	Adjustments	Restated
	Notes	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Assets							
Loans and advances to customers	21	2,104,269	(138,375)	1,965,894	2,050,310	(62,000)	1,988,310
Current tax assets	15(ii)	210,342	29,337	239,679	74,937	21,700	96,637
Deferred tax asset	24	64,170	19,094	83,264	188,524	-	188,524
Others		11,541,974	-	11,541,974	8,053,233	-	8,053,233
Total assets		13,920,755	(89,944)	13,830,811	10,367,004	(40,300)	10,326,704
Liabilities							
Total liabilities		11,995,962	-	11,995,962	9,039,646		9,039,646
Shareholders' funds							
Retained earnings	31(ii)	820,817	(6,039)	814,778	148,380	(40,300)	108,080
Credit risk reserve	31(iv)	83,905	(83,905)	-	-		-
Others		1,020,071	-	1,020,071	1,178,978	-	1,178,978
Total shareholders' funds		1,924,793	(89,944)	1,834,849	1,327,358	(40,300)	1,287,058
Total liabilities and shareholders' funds		13,920,755	(89,944)	13,830,811	10,367,004	(40,300)	10,326,704
Net assets value per share		14.22			9.78		9.5

Group	Notes	31 December 2023 As published GH¢'000	31 December 2023 Adjustments GH¢'000	31 December 2023 Restated GH¢'000	1 January 2023 As published GH¢'000	1 January 2023 Adjustments GH¢'000	As at 1 January 2023 Restated GH¢'000
Assets							
Loans and advances to customers	21b	2,104,269	(138,375)	1,965,894	2,050,310	(62,000)	1,988,310
Current tax assets	15(ii)	210,505	29,337	239,842	75,326	21,700	97,026
Deferred tax asset	24	64,238	19,094	83,332	188,531	-	188,531
Others		11,548,567	-	11,548,567	8,054,752	-	8,054,752
Total assets		13,927,579	(89,944)	13,837,635	10,368,919	(40,300)	10,328,619
Liabilities							
Total liabilities		11,996,026	(74)	11,995,952	9,039,707	-	9,039,707
Shareholders' funds							
Retained earnings	31(ii)	827,577	(5,965)	821,612	150,234	(40,300)	109,934
Credit risk reserve	31(iv)	83,905	(83,905)	-	-	-	-
Others		1,020,071	-	1,020,071	1,178,978	-	1,178,978
Total shareholders' funds		1,931,553	(89,970)	1,841,683	1,329,212	(40,300)	1,288,912
Total liabilities and shareholders' funds		13,927,579	(89,944)	13,837,635	10,368,919	(40,300)	10,328,619
Net assets value per share		14.26		13.5	9.79		9.5

Bank		2023 As published GH¢'000	2023 Adjustments GH¢'000	2023 Restated GH¢'000
Net interest income, fee and commission income	8,9	1,444,218		1,444,218
Net trading income	10	217,465	(76,375)	141,090
Other income and net (loss)/gain from other financial instruments carried at FVTPL	11a,11c	47,277		47,277
Operating income		1,708,960	(76,375)	1,632,585
Total Impairment (charges)/reversal	12a,12b,30a(iii)	220,312		220,312
Operating income net of impairment charges		1,929,272		1,852,897
Total operating expenses		(577,953)		(577,953)
Income tax expense		(486,928)	26,731	(460,197)
Profit for the year		864,391	(49,644)	814,747
Basic earnings per share (Ghana cedis per share)		6.41		6.05

Group		2023		
		As published GH¢'000	Adjustments GH¢'000	Restated GH¢'000
Net interest income, fee and commission income	8,9	1,455,135	63	1,455,198
Net trading income	10	217,465	(76,375)	141,090
Other income and net (loss)/gain from other financial instruments carried at FVTPL	11a,11c	47,277		47,277
Operating income		1,719,877	(76,312)	1,643,565
Total Impairment (charges)/reversal	12a,12b,30a(iii)	220,312		220,312
Operating income net of impairment charges		1,940,189	(76,312)	1,863,877
Total operating expenses		(581,848)	40	(581,808)
Income tax expense		(489,045)	26,703	(462,342)
Profit for the year		869,296	(49,569)	819,727
				-
Basic earnings per share (Ghana cedis per share)		6.45		6.08

21.b Loans and advances to customers

i. Analysis by Type

The table below constitutes loans and advances (including credit bills negotiated) to customers and staff.

	2024			2023 (Restated)		
	Gross amount GH¢'000	**Impairment allowance GH¢'000**	**Carrying amount GH¢'000**	Gross amount GH¢'000	Impairment allowance GH¢'000	Carrying amount GH¢'000
Retail customers						
Mortgage lending	**104,069**	**(2,207)**	**101,862**	116,576	(1,943)	114,633
Personal loans	**614,108**	**(55,263)**	**558,846**	653,367	(75,287)	578,080
WRB Total	**718,177**	**(57,470)**	**660,707**	769,943	(77,230)	692,713
Corporate customers						
Term loan	**1,743,556**	**(501,457)**	**1,242,099**	1,155,458	(228,385)	927,073
Trade	**408,042**	**(4,962)**	**403,079**	354,276	(8,168)	346,108
CIB Total	**2,151,598**	**(506,419)**	**1,645,178**	1,509,734	(236,553)	1,273,181
Total	**2,869,775**	**(563,889)**	**2,305,886**	2,279,677	(313,783)	1,965,894

ii.a Total impairment on loans and advances to customers

	2024 GH¢ '000	2023 (Restated) GH¢ '000
Impairment at 1 January	**313,783**	528,220
Net remeasurements of less allowance	**109,177**	(182,691)
Derecognised asset , Foreign Exchange, Other Movement	**140,929**	(30,534)
Impairment release for assets written-off	**-**	(1,212)
At 31 December	**563,889**	313,783

iii. Analysis by industry classification

	2024 GH¢ '000	2023 (Restated) GH¢ '000
Agriculture, forestry, and fishing	**184,127**	130,886
Mining and quarrying	**7,097**	6,488
Manufacturing	**1,029,524**	550,594
Construction	**85,398**	107,057
Commerce and finance	**657,736**	409,386
Transport, storage, and communication	**85,398**	107,057
Services	**159,787**	198,265
Miscellaneous	**272,985**	226,732
Individuals	**387,723**	543,211
Gross loans and advances	**2,869,775**	2,279,676
Impairment allowance	**(563,889)**	(313,783)
Net carrying amount of loans and advances	**2,305,886**	1,965,894

iv. Types of collateral held

	2024 GH¢ '000	2023 GH¢ '000
Asset Based	**1,818,623**	1,688,665
Cash	**695,019**	250,493
Guarantees	**10,150,093**	8,467,304
Insurance/protection	**321,877**	589,021
Property	**2,551,536**	2,251,012
	15,537,148	13,246,495

v. Assets held as collateral

This comprises the following:

	2024 GH¢ '000	2023 GH¢ '000
Against impaired assets	**15,205,017**	13,078,670
Against performing assets	**332,131**	167,825
	15,537,148	13,246,495

22a. Investment Securities

Bank and Group

	2024 GH¢ '000	2023 GH¢ '000
Local Treasury bills	**539**	2,899,782
Local Bonds	**1,102,504**	937,490
US Treasury Bills	**498,489**	313,096
Certificate of Deposit	**2,079,197**	2,544,522
Total	**3,680,729**	6,694,890

	2024 GH¢ '000	2023 GH¢ '000
Debt Investment at Amortised Cost	**392,036**	411,916
Debt Investment at FVTPL	**156,814**	-
Debt investment as FVOCI	**3,131,879**	6,282,974
	3,680,729	6,694,890

Investment securities held at amortised cost were assessed during the year for impairment and were found to be immaterial.

Investment securities as presented on the Statement of cash flows

At Amortised Cost

	2024 GH¢ '000	2023 GH¢ '000
Opening balance	**411,916**	-
Initial recognition of new bonds from exchange	**-**	336,606
Unamortised discount	**(47,475)**	-
Accrued interest	**27,595**	75,310
Total	**392,036**	411,916

At FVOCI

	2024 GH¢ '000	2023 GH¢ '000
Opening balance	**6,282,974**	3,473,154
Purchase of government securities	**32,160,670**	44,540,784
Sale of government securities	**(34,969,023)**	(40,393,238)
Derecognition of old bonds that were exchanged	**-**	(1,499,813)
Initial recognition of new bonds from exchange	**-**	587,028
Unamortised premium/discount	**(265,048)**	(302,697)
Fair value gains/loss of investments at FVOCI	**(77,694)**	(122,244)
Total	**3,131,879**	6,282,974

Investment securities comprise of Government Treasury bills and bonds classified as Fair value through other comprehensive income.

The Group did not pledge any of its investments in Government securities as collateral to a financial institution. The Group has not received collateral that it is permitted to sell or re-pledge in the absence of default. In the event that, the entity fails to make good the payment as and when it falls due, the collateral will not be released back to the entity. 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.

22b(i) Equity investment

	2024		2023	
	Bank **GH¢ '000**	**Group** **GH¢ '000**	Bank GH¢ '000	Group GH¢ '000
Investment in Subsidiaries	**1,001**	**1**	1,001	1
Other Equity Investment	**899**	**899**	-	-
Total Investment	**1,900**	**900**	1,001	1

Investment in subsidiaries represents the Bank's equity interest in Standard Chartered Ghana Nominees PLC, which is a wholly owned subsidiary incorporated in Ghana that was specifically set-up to warehouse assets held in trust on behalf of custody clients in the conduct of its fiduciary activities. The assets and income due to such clients arising thereon are not the bona fide property of the Bank and have not been included in either the books of the Bank or the subsidiary company.

The Bank has invested in a subsidiary Standard Chartered Wealth Management Limited, to sell investment products and provide advisory services to clients.

The results of the Standard Chartered Nominees PLC is insignificant and hence not consolidated, while Standard Chartered Wealth Management Limited Company has been consolidated.

Standard Chartered Bank Ghana PLC holds 7 shares in Society for Worldwide Interbank Financial Telecommunications (SWIFT) fair valued at EUR 6,861.57 per share.

ii. Fiduciary Activities

The Group commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefits plans and other institutions.

	2024 GH¢ '000	2023 GH¢ '000
The total assets under the Bank's management which wholly relates to investments in Ghana	**34,384,045**	25,888,424

23a Property and Equipment

Bank

	2024					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value	**25,896**	**13,932**	**26,380**	**1,670**	**468**	**68,346**
At 1 January						
Additions		101	4,347	-	383	4,831
At 31 December	**25,896**	**14,033**	**30,727**	**1,670**	**851**	**73,177**
Accumulated Depreciation and Impairment						
At 1 January	13,298	12,990	13,501	200	-	39,989
Charges for the year	2,173	625	5,736	551	-	9,085
Adjustments	(297)	-	-	-	-	(297)
At 31 December	15,174	13,615	19,237	751	-	48,777
Net book value	**10,722**	**418**	**11,490**	**919**	**851**	**24,400**

Group

	2024					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value	**25,896**	**14,581**	**26,380**	**1,670**	**468**	**68,995**
At 1 January						
Additions	-	101	4,349	-	383	4,833
At 31 December	**25,896**	**14,682**	**30,729**	**1,670**	**851**	**73,828**
Accumulated Depreciation and Impairment						
At 1 January 2023	13,299	13,241	13,501	200	-	40,241
Charges for the year	2,173	876	5,737	551	-	9,337
Adjustments	(297)	-	-	-	-	(297)
At 31 December	**15,175**	**14,117**	**19,238**	**751**	**-**	**49,281**
Net book value	**10,721**	**565**	**11,491**	**919**	**851**	**24,547**

Bank

	2023					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value	39,204	13,932	16,752	16	-	69,904
At 1 January						
Additions	-	-	9,628	1,654	468	11,750
Disposals	(13,308)					(13,308)
At 31 December	25,896	13,932	26,380	1,670	468	68,346
Accumulated Depreciation and Impairment						
At 1 January	12,336	10,738	8,856	16	-	31,946
Charges for the year	2,172	2,252	4,645	184	-	9,253
Disposals	(1,210)	-	-	-	-	(1,210)
At 31 December	13,298	12,990	13,501	200	-	39,989
Net book value	12,598	942	12,879	1,470	468	28,357

Group

	2023					
	Land and building GH¢'000	Furniture and equipment GH¢'000	Computer GH¢'000	Motor vehicle GH¢'000	Capital work in progress GH¢'000	Total GH¢'000
Gross value	39,204	14,581	16,752	16	-	70,553
At 1 January						
Additions	-	-	9,628	1,654	468	11,750
Disposals	(13,308)	-				(13,308)
At 31 December	25,896	14,581	26,380	1,670	468	68,995
Depreciation						
At 1 January	12,336	10,738	8,856	16	-	31,946
Charges for the year	2,172	2,503	4,645	184	-	9,504
Disposals	(1,209)	-	-	-	-	(1,209)
At 31 December	13,299	13,241	13,501	200	-	40,241
Net book value	12,597	1,340	12,879	1,470	468	28,754

There was no indication of impairment of property and equipment held by the Bank at 31 December 2024 (2023: Nil). None of the property and equipment of the Bank had been pledged as security for liabilities and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date and at the end of the previous year.

23b. Depreciation

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Depreciation on Property and equipment	**9,085**	**9,337**	9,253	9,504
Depreciation on ROU asset	**39,731**	**39,731**	33,626	33,627
Depreciation	**48,816**	**49,068**	42,879	43,130

23c. Profit on disposal of property and equipment

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Cost	**-**	**-**	13,308	13,308
Accumulated depreciation	**-**	**-**	(1,209)	(1,209)
Carrying amount	**-**	**-**	12,099	12,099
Proceeds from disposal	**-**	**-**	48,890	48,890
Profit on disposal	**-**	**-**	36,791	36,791

24. Deferred Taxation

		2024		2023 (Restated)	
		Bank	**Group**	Bank	Group
	Notes	**GH¢ '000**	**GH¢ '000**	GH¢ '000	GH¢ '000
Balance at 1 January		**(83,264)**	**(83,332)**	(188,525)	(188,531)
Recognised in profit or loss	15	**15,320**	**15,162**	194,246	194,184
Recognised in OCI		**35,071**	**35,071**	(88,985)	(88,985)
Balance at 31 December		**(32,873)**	**(33,099)**	(83,264)	(83,332)

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Bank

	2024					
	Balance at 1/1 GH¢'000	**Recognised in profit or loss GH¢'000**	**Recognised in OCI GH¢'000**	**Balance at 31/12 GH¢'000**	**Deferred tax assets GH¢'000**	**Deferred tax liabilities GH¢'000**
Property and equipment	**3,653**	**(1,461)**		**2,192**	**-**	**2,192**
Impairment provision	**(51,163)**	**(12,429)**	**(15,672)**	**(79,264)**	**-**	**2,910**
Mark to Market on Investment	**128,423**		**(19,399)**	**109,024**	**-**	**26,850**
Holiday pay	**991**	**71**		**1,062**	**-**	**1,062**
Leases	**(14,404)**	**(601)**		**(15,005)**	**(15,005)**	**-**
Other temporary difference	**15,764**	**(900)**		**14,864**	**-**	**14,864**
	83,264	**(15,320)**	**(35,071)**	**32,873**	**(15,005)**	**47,878**

Group

	2024					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Property and equipment	**3,720**	**(1,304)**	**-**	**2,416**	**-**	**2,416**
Impairment provision	**(51,163)**	**(12,429)**	**(15,672)**	**(79,264)**	**-**	**(79,264)**
Mark to Market on Investment	**128,423**	**-**	**(19,399)**	**109,024**	**-**	**109,024**
Holiday pay	**991**	**71**	**-**	**1,062**	**-**	**1,062**
Leases	**(14,403)**	**(601)**	**-**	**(15,004)**	**(15,004)**	**-**
Other temporary difference	**15,764**	**(900)**	**-**	**14,865**	**-**	**14,864**
	83,332	**(15,163)**	**(35,071)**	**33,099**	**(15,004)**	**48,102**

Bank

	2023 (Restated)					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Property and equipment	1,340	2,313	-	3,653	3,653	-
Impairment provision	94,479	(204,066)	58,424	(51,163)	-	51,163
Mark to Market on Investment	97,861	-	30,561	128,423	128,423	-
Holiday pay	686	305	-	991	991	-
Leases	(5,842)	(8,562)	-	(14,404)	-	14,404
Other temporary difference	-	15,764	-	15,764	15,764	-
	188,524	(194,246)	88,985	83,264	148,831	65,567

Group

	2023 (Restated)					
	Balance at 1/1 GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31/12 GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Property and equipment	1,346	2,374	-	3,720	3,720	-
Impairment provision	94,479	(204,065)	58,424	(51,162)	-	51,163
Mark to Market on Investment	97,861	-	30,561	128,422	128,423	-
Holiday pay	686	305	-	991	991	-
Leases	(5,841)	(8,562)	-	(14,403)	-	14,403
Other temporary difference	-	15,764	-	15,764	15,764	-
	188,531	(194,184)	88,985	83,332	148,898	65,566

25. Other Assets

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Accounts receivable	**111,115**	**114,341**	116,237	116,237
Prepayment	**220,570**	**220,570**	78,210	78,210
LC Acceptance	**131,192**	**131,192**	113,065	113,065
Impersonal accounts	**35,477**	**35,477**	282	282
	498,354	**501,580**	307,794	307,794

26. Deposits From Banks

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Balances from financial entities	**124,582**	**124,582**	202,946	202,946

27. Deposit From Customers

Analysis by type and product

Bank and Group

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Current accounts	**7,068,144**	**7,056,274**	7,754,665	7,754,665
Time deposit	**29,423**	**29,423**	40,466	40,466
Savings deposit	**3,321,664**	**3,321,664**	2,412,014	2,412,014
Call deposit	**900,671**	**900,671**	611,634	611,634
Total	**11,319,902**	**11,308,032**	10,818,779	10,818,779

28. Short-term Borrowings

Bank and Group

	2024 GH¢ '000	2023 GH¢ '000
Balances due to other Standard Chartered Bank affiliate entity	-	232,860

The outstanding balance of borrowings become due during the year and were fully settled on 1 October 2024

	2024 GH¢ '000	2023 GH¢ '000
Opening Balance as at 1 January	232,860	-
Additions during the year	139,178	999,588
Interest expense	1,879	2,388
Principal repayment	(373,812)	(767,610)
Interest repayment	(105)	(1,506)
Closing balance 31 December	-	232,860

29a. Other Liabilities

	2024		2023	
	Bank GH¢ '000	Group GH¢ '000	Bank GH¢ '000	Group GH¢ '000
Accrued interest payable	4,181	4,181	7,549	7,549
Other creditors and accruals	47,679	48,113	99,742	99,732
Impairment on financial guarantee and commitments	80,780	80,780	5,098	5,098
LC acceptance	131,192	131,192	113,065	113,065
	263,832	264,266	225,454	225,444

29b. Provisions

2024

Bank and Group

	Staff Related	Non Staff Related	
	Staff related GH¢'000	Others GH¢'000	Total GH¢'000
Balance at 1 January	65,416	69,386	134,802
Charged to profit or loss	569,370	215,843	785,213
Utilised during the year	(574,183)	(230,180)	(804,363)
Balance at 31 December	60,603	55,049	115,652

2023

	Staff Related	Non Staff Related	
	Staff related GH¢'000	Others GH¢'000	Total GH¢'000
Balance at 1 January	57,947	40,068	98,015
Charged to profit or loss	112,760	70,647	183,407
Utilised during the year	(105,291)	(41,329)	(146,620)
Balance at 31 December	65,416	69,386	134,802

Staff related

This relates to provisions for staff bonus and other staff costs. Provisions recognised management's best estimate of performance outcomes for the year end but subject to actual reported performance. This provision is expected to be settled during the year ending 2024.

Others

This relates to provisions for legal cases (fraud related, and other customer cases brought against the bank) and other incidental business costs. Provision for legal cases is the best estimate of claims from legal actions brought against the Bank for which the Bank has assessed that it is probable judgement may go against the Bank. Provision for incidental business cost relates to business expenses for which the timing and amount is uncertain. These provisions are expected to be settled within one to five years depending on the timing of resolution of related cases.

30. Leases

a. Leases as a lessee (IFRS 16)

The Bank leases a number of branches, ATM site and office premises. The leases typically run for two years or more, with an option to renew the lease after that date. For some leases, payments are renegotiated periodically to reflect market rentals. Some leases provide for additional rent changes that are based on changes in local price indices.

The Bank also leases IT equipment with contract terms of one to three years. These leases are short-term and /or leases of low value items. The Bank has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Bank is a lessee is presented below:

i. Right-of-use asset

	Branch, ATM space and operating premises	
	2024	2023
	GH¢'000	GH¢'000
Balance at 1 January	**173,502**	192,667
Adjustment	**3,208**	62
Lease Impairment Release/Charge	**(4,724)**	14,400
Depreciation charge for the year	**(39,731)**	(33,627)
Balance at 31 December	**132,255**	173,502

ii. At 31 December 2024, the future minimum lease payments under non-cancellable leases were payable as follows:

Maturity analysis- Contractual undiscounted cash flows	**2024 GH¢ '000**	2023 GH¢ '000
Less than one year	**20,444**	24,836
Between one and five years	**3,249**	33,353
More than five years	**529,917**	366,614
Total undiscounted lease liability	**553,610**	424,803

iii. Amounts recognised in profit or loss:

Leases under IFRS 16	**2024 GH¢ '000**	2023 GH¢ '000
Interest expense on leases	**38,796**	32,388
Lease Modification gain	**-**	(2,556)
Income from sub-leases (operating leases)	**(9,041)**	(5,315)
Depreciation charge for the year	**39,731**	33,627
Lease Impairment (release)/expense	**4,724**	(14,400)
	74,210	43,743

iv. Amounts recognised in cash flows:

	2024 GH¢ '000	2023 GH¢ '000
Total cash outflow for leases	**80,931**	72,063

v. Movement in lease liability:

	2024 GH¢ '000	2023 GH¢ '000
Balance at 1 January	**366,076**	284,497
Exchange gain/loss	**99,670**	118,698
Lease modification gain	**-**	2556
Interest expense	**38,796**	32,388
Principal Repayment	**(51,645)**	(49,303)
Interest Repayment	**(29,286)**	(22,760)
Balance at 31 December	**423,611**	366,076

vi. 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 Group seeks to include extension options in new leases to provide operational flexibility. The extension options held exercisable by both the Bank and the lessors. The Group assesses at commencement date whether it is reasonably certain to exercise the extension options. Subsequently, the lease term is re-assessed on at least an annual basis, considering contractually available lease extension options. The Group has considered the effect of lease extension option in determining the lease liability at year end.

vii. Impairment of Right-of use -asset

In 2022, the Group, deliberated on a possible reduction of available working space in its head office premises in the light of the post covid agile working arrangement which anticipates a larger proportion of employees working from home at any given time in the medium-term future. Based on the floor utilisation assessment performed by the Group, two floors of this premises were assessed as impaired. The Group's lease agreement permits the Group to sub-lease the premises. The recoverable amount of this asset was recognized in 2024 based on the fair value less cost of disposal. WB occupy 54 per cent of the premises whereas the CIB occupy 46 per cent of the total office spaces.

Fair value hierarchy

The fair values measurement of the right of use asset has been categorised as level 3 fair value based on the inputs to the valuation technique used.

- **Valuation technique and key assumptions**

Valuation Technique	Key Assumptions
Discounted cashflows: The valuation model considerers the present value of net cash flow to be generated from the property, considering the expected rental income to be generated from the property, unavoidable cost such as facility management cost and possible tenor of sub-lease arrangements. The expected net cash flows are discount using similar borrowing rates as those used in determine the initial value of the ROU asset.. Among other factors, the discount rate estimation considers the Group's incremental borrowing rate of interest as the rate of interest that the Group would have to pay on a similar lease or, the rate that, at the inception of the lease, the Group would incur to borrow over a similar term, and with a similar security, the funds necessary to purchase the asset.	• The discount rate, reflect 1. The currency in which the sublease is paid, and 2. The tenor of the lease, including the effect of any renewal or termination options. 9 per cent is estimated as the discount rate. The annual rent is which was set in USD is projected to remain constant over the sub-lease tenor • Unavoidable cost which is mainly facility maintenance fee is projected at 5% of rental income for lease term. • No void period assumed. • Lease term is 10 years

31. CAPITAL AND RESERVES

i. Stated capital

	2024		2023	
	No of Shares '000	Proceeds GH¢000	No of Shares '000	Proceeds GH¢000
a. Ordinary shares				
Authorised				
No. of ordinary shares of no-par value	250,000		250,000	-
Issued and fully paid				
Issued for cash consideration	5,655	48,001	5,655	48,001
Transferred from retained earnings account	109,852	64,540	109,852	64,540
Recapitalisation from retained earnings	19,251	278,368	19,251	278,368
Total	134,758	390,909	134,758	390,909
b. Preference Shares				
Issued and fully paid				
No. of preference shares	17,489	9,091	17,489	9,091
TOTAL	17,489	9,091	17,489	9,091
Total share capital		400,000	-	400,000

There is no share in treasury and no call or instalment unpaid on any share.

(i)

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.

b. Non-redeemable preference shares

Holders of these shares receive a non-cumulative dividend at the Bank's discretion, or whenever dividends to ordinary shareholders are declared. They do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

(ii) Retained earnings

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

	2024		2023 (Restated)	
	Bank GH¢ '000	Group GH¢ '000	Bank GH¢ '000	Group GH¢ '000
Balance at 1 January	814,778	821,613	108,080	109,934
Profit for the year	708,385	716,148	814,747	819,727
Transfer from/to reserve fund	(106,924)	(106,924)	(108,049)	(108,049)
Dividend declared and paid	(399,872)	(399,872)	-	-
Balance at 31 December	1,016,367	1,030,965	814,778	821,613

(iii) Reserve fund

This represents amounts set aside as a non-distributable reserve from annual profits in accordance with section 34 (1)(b) of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and guidelines from the Bank of Ghana. A cumulative amount of GH¢ 7725 million (2023: GH¢ 676 million) has been set aside in a Reserve Fund from each year's profit.

	2024		2023 (Restated)	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Balance at 1 January	**676,277**	**676,277**	568,228	568,228
Transfers from retained earnings during the year	**88,548**	**88,548**	108,049	108,049
Balance at 31 December	**764,825**	**764,825**	676,277	676,277

(iv) Credit risk reserve

This represents amounts set aside from the retained earnings account to meet Bank of Ghana's requirement for loan loss allowance for loans and advances and off-balance sheet items where Bank of Ghana's provision is higher than the requirement under the International Financial Reporting Standards (IFRS).

Bank and Group

	2024	2023 (Restated)
	GH¢ '000	GH¢ '000
BOG Provisions	**582,265**	313,783
IFRS Provisions	**(563,889)**	(313,783)
	18,376	-
Transfer to credit risk reserve	**18,376**	-
Balance at 1 January	**-**	-
Balance at 31 December	**18,376**	-

(v) Other reserves

This comprises the cumulative net change in the fair value of debt securities measured at FVOCI until the assets are derecognised or reclassified. This amount is increased by the amount of loss allowance.

Bank and Group

	2024		2023	
	Bank	Group	Bank	Group
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Balance at 1 January	(56,206)	(56,206)	210,750	210,750
Debt instruments at fair value through other comprehensive income-Net changes in fair value	(77,694)	(77,694)	(122,245)	(122,244)
Tax on net gain/(losses) from changes in fair value	19,424	19,424	30,562	30,561
ECL charge on FVOCI Investment	(62,686)	(62,686)	47,964	47,964
Tax on release/(charge) on FVOCI Investment	15,672	15,672	(11,991)	(11,991)
Debt investments at FVOCI – reclassified to profit or loss	98	98	(281,661)	(281,661)
Tax on Debt Investments - reclassified to profit or loss	(25)	(25)	70,415	70,415
Balance at 31 December	(161,417)	(161,417)	(56,206)	(56,206)

32. Related Party Transactions

32.1Parent and ultimate controlling party

The Bank is a subsidiary of Standard Chartered Holdings (Africa) B.V and its ultimate parent company is Standard Chartered PLC.

Transactions with parent company include dividend and share based payment. There were no outstanding balances in respect of dividend at year end and prior year. Share based payment of GH¢ 1.5 million (2023: GH¢2.96 million) was payable for the year to the Holding company in respect of value of equity settled share-based payments allocated to employees of the Bank on a group arrangement basis.

32.2 Key management

The Bank pays salaries, bonuses, allowances, and pensions to the management team and executive directors. Additionally, it pays director fees to non-executive directors in relation to services rendered to the Bank.

32.2.1(a) Compensation for management team and executive directors

	2024		2023	
	Bank	Group	Bank	Group
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Short term	37,317	38,184	37,316	38,023
Post-employment (SSNIT/Provident Fund and other)	5,324	5,459	3,980	4,079
	42,640	43,643	41,296	42,103

32.2.1(b) Compensation for non-executive directors

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ ‘000	**GH¢ ‘000**	GH¢ ‘000	GH¢ ‘000
Director’s fees	**2,728**	**3,089**	2,316	2,612

32.2.2 Other balances related party disclosure

Staff loans were GH¢ 273 million (2023: GH ¢ 227 million)

The following are loan balances and deposits due from/to key management and directors:

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ ‘000	**GH¢ ‘000**	GH¢ ‘000	GH¢ ‘000
Loans	**11,807**	**11,807**	9,217	9,217
Deposits	**8,379**	**8,379**	9,286	9,286

Interest rates charged on balances outstanding from related parties are a quarter of the rates that would be charged in an arm’s length transaction. The interest charged on balances outstanding at 31 December 2024 from related parties amounted to GH¢ 490,187 (2023: GH¢ 29,381). The interest paid on balances outstanding at 31 December 2024 to related parties amounted to GH¢ 15,480 (2023: GH¢ 39,841). 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.

As at 31 December 2024, the balances with key management personnel are allocated to Stage 1 of the ECL model and have a loss allowance of GH¢ 37,243 (2023: GH¢ 54,874).

During 2024 GH¢ 37,243 impairment loss was recognised in profit or loss in respect of these balances (2023: GH¢ 15,804).

The Group ensures all the necessary approvals are obtained prior to the execution of related party transactions.

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 with exception of loans granted to staff. Loans granted to key management are approved by the board.

The movement of the management team and executive directors accounts is as follows:

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ ‘000	**GH¢ ‘000**	GH¢ ‘000	GH¢ ‘000
Balance at 1 January	**9,217**	**9,217**	6,967	6,967
Loans advanced during the year	**5,857**	**5,857**	3,656	3,656
Loans repayments	**(3,267)**	**(3,267)**	(1,406)	(1,406)
Balance at 31 December	**11,807**	**11,807**	9,217	9,217

32.3 Affiliate companies

Amount due from affiliate companies	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Nostro account balances	**449,279**	**449,279**	428,332	428,332
Due from group entities	**71,509**	**71,509**	60,595	60,595
	520,788	**520,788**	488,927	488,927

Nostro account balances are current account balances with SCB affiliate banks that are available on demand.

Amounts due from group entities are in respect of intra-group recharges that are receivable on demand based on invoices. Outstanding amounts are settled in cash.

Amounts due to Affiliate companies at the reporting date were as follows:

	2024		2023	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Advance from banks	**-**	**-**	232,860	232,860
Other amounts due to group entities	**157,504**	**157,504**	277,369	277,369
	157,504	**157,504**	510,229	510,229

Short-term Borrowings represent balances with SCB affiliate Banks. Detail of tenure and interest rate are disclosed in note 28.

Other amounts due from group entities are in respect of intra-group recharges that are receivable on demand based on invoices. Outstanding amounts are settled in cash.

(v) Share based payments

Included in other staff cost is an amount of GH¢ 9.8 million (2023:GH¢ 4.9 million) paid for the year to the Holding company in respect of value of equity settled share-based payments allocated to employees of the Bank on a group arrangement basis.

For equity settled options the Bank is required to measure the fair value of the shares granted at the date the options were granted. This fair value is determined using option-pricing models and does not change once determined. The fair value is amortised to Profit and Loss over the vesting period (and in certain circumstances over the period in which services were provided to earn that award), with a corresponding credit to equity.

The inputs used in the measurement of the fair values at grant date of the equity settled options plans were as follows

	2024	2023
Fair value at grant date (GBP)	**2.73**	3.05
Share price at grant date (GBP)	**7.59**	7.35
Exercise price (GBP)	**6.10**	5.88
Vesting period (years)	**3.00**	3.00
Expected volatility (%)	**32.90**	36.70
Expected option life (years)	**4.20**	3.50
Expected dividend yield (%)	**3.00**	3.00
Risk-free interest rate (%)	**4.48**	4.48

(vi) Financial guarantees

Guarantees of the Bank that have been counter guaranteed (Back-to-Back) by other SCB offices for the period was GH¢ 1,456 million (2023: GH¢ 1,456 million).

33. Management team and Non-executive Director shareholding

	Number of shares	
	2024	2023
Non-executive Directors		
Ebenezer Twum Asante	**2,996**	2,996
Management Team		
Angela Naa Sakua Okai	**723**	723
Albert Larweh Asante	**1,000**	1,000

34. Regulatory Disclosures

(i) Key loans ratio

a. Percentage of non-performing loans ("substandard to loss") to total loans/advances portfolio (gross) Bank of Ghana (BoG) 24.77 per cent, (2023: BoG 9 per cent).
b. Loan loss provision ratio was 19.65 per cent (2023: 8 per cent).
c. Non-Performing loan ratio excluding loss category with respect to Bank of Ghana prudential guidelines was 1.75 per cent (2023: 0 per cent)
d. Ratio of fifty (50) largest exposures (gross funded and non-funded) to total exposures was 89.15 percent (2023: 44 per cent).
e. Loan to deposit ratio was 20.37 per cent (2023: 19 per cent)
f. Leverage ratio was 12.73 per cent (2023: 11.94 percent)

(ii) Capital adequacy ratio

The capital adequacy ratio has been disclosed at note 5.11.

(iv) Regulatory breaches

The bank breached single obligor limit for one (1) client during the year under review.

Regulatory fine nil (2023: Gh¢ 22.5 million) recorded during the period under review.

(iv) Year-end rates used for foreign exchange translations

	2024	**2023**
USD US Dollar	**14.70**	11.88
EUR Euro	**15.21**	13.13
GBP Pound Sterling	**18.40**	15.13

35. Net Asset Value Per Share

The calculation of net asset value per share GH¢ 15.15 (2023: GH¢14) at 31 December 2024 was based on the net assets attributable to ordinary shareholders of GH¢ 2044 million (2023: GH¢ 1,922 million) and a weighted average number of equity shares outstanding of 134.8 million (2023: 134.8 million).

Net assets attributable to ordinary shareholders

	2024		2023(Restated)	
	Bank	**Group**	Bank	Group
	GH¢ '000	**GH¢ '000**	GH¢ '000	GH¢ '000
Net assets	**2,038,151**	**2,052,749**	1,924,793	1,931,553
Less Preference shares	**(9,091)**	**(9,091)**	(9,091)	(9,091)
Net assets attributable to equity holders	**2,029,060**	**2,043,658**	1,915,702	1,922,462

	2024	**2024**	2023	2,023
	'000	**'000**	'000	'000
Weighted average number of ordinary shares at 31 December	**134,758**	**134,858**	134,758	134,858
Net asset value per share (Ghana cedis per share)	**15.06**	**15.15**	14	14

36(a) Number Of Shares In Issue

Number of shareholders

The Bank had ordinary and preference shareholders as at 31 December 2024 distributed as follows:

i. Equity shares

Range of shares	shareholders	Holding	Percentage
(i) Ordinary shares			
1 - 1,000	3,635	1,222,104	1
1,001 - 5,000	1,540	3,409,542	3
5,001 - 10,000	271	1,814,096	1
Over 10,000	199	128,312,756	95
	5,645	**134,758,498**	**100**
(ii) Preference shares			
1-1,000	758	270,701	2
1,001 – 5000	147	317,155	2
5001 - 10,000	19	157,017	1
Above 10,000	26	16,744,193	96
	950	**17,489,066**	**100**

36(b) 20 largest ordinary and preference shareholders

Name of shareholder	Number of shares held	(%) Holding
STANDARD CHARTERED HOLDINGS(AFRICA) B.V	93,544,612	69.42
SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	19,605,509	14.55
SCGN/SSB& TRUST AS CUST FOR KIMBERLITE FRONTIER	2,335,084	1.73
STD NOMS/TRUST ACCNT/SBSA RCN HUB OBO BANQUE PICTET	1,166,667	0.87
STD NOMS/TRUST ACCT/BNYMSANV RE BNYMSANVFFT RE ODD	867,616	0.64
EDC/TEACHERS EQUITY FUND	634,774	0.47
SCGN/SSB&TRUST AS CUST FOR CONRAD N HILTON	620,629	0.46
STD NOMS/ BNYM RE VANDERBILT UNIVERSITY	617,685	0.46
SCGN / ENTERPRISE LIFE ASS. CO. POLICY HOLDERS	599,783	0.45
GHANA UNION ASSURANCE CO. LTD	507,248	0.38
SCGN/'EPACK INVESTMENT FUND LIMITED TRANSACTION E I F L	426,901	0.32
COUNCIL OF UNIVERSITY OF GHANA ENDOWMENT FUND	422,730	0.31
KOJO ANIM-ADDO	357,737	0.27
SCGN/CITIBANK KUWAIT INV AUTHORITY	351,881	0.26
SCGN/SSB EATON VANCE TAX- , MANAGED EMERGING MARKET FUND	210,466	0.16
UNIVERSITY OF SCIENCE & TECHNOLOGY	173,250	0.13
HSOPS_FRONT CBN/HSOPS/FM1	172,676	0.13
SSNIT INFORMAL SECTOR FUND	149,100	0.11
HFCN/ GLICO PENSIONS RE: CIDAN INVESTMENTS LTD	140,730	0.10
MSL/CSIR SUPERNNUATION SCHEME	140,256	0.10
	123,045,334	91.31

36(b)

(ii) Details of 20 largest preference shareholders

Name of shareholder	Number of shares held	(%) Holding
STD CHARTERED HOLDINGS (AFRICA) BV	15,220,598	87.03
BARTON KWAKU GLYMIN	463,737	2.65
SSNIT SOS FUND	307,692	1.76
KOJO ANIM-ADDO	146,791	0.84
GHANA UNION ASSURANCE CO. LTD	99,351	0.57
FRANCIS KUDJAWU AND SIX OTHER SIBLINGS	68,775	0.39
AKOSAH-BEMPAH F OPHELIA	54,150	0.31
AKOSAH- BEMPAH KWAKU MR	40,654	0.23
NII KWAKU SOWA	30,000	0.17
SCGN/SCB MAURITIUS RE AFRICA OPP. FUND LP	29,366	0.17
EBENEZER MAGNUS BOYE	25,000	0.14
ESTATE OF LATE EDWARD CLIFFORD ARYEE	25,000	0.14
E3A HOLDINGS COMPANY LTD	20,661	0.12
MR ANTHONY MINKAH	20,268	0.12
EDEM YANKSON	20,000	0.11
SAFO-KWAKYE EDDIE MR.	20,000	0.11
NYAKO JOHN PERCIVAL AWUKU MR	20,000	0.11
HFCN/ GLICO PENSIONS RE: FIDELITY SECURITIES	19,231	0.11
NTHC SECURITIES LIMITED	19,231	0.11
NELSON ARUNA	19,230	0.11
	16,669,735	95.32

37. VALUE ADDED STATEMENTS

	2024		2023 (Restated)	
Description	**GH¢'000**	**(%)**	GH¢'000	(%)
Revenue (operating income)	**1,783,096**		1,585,308	
Other expenses	**(159,948)**	**9%**	(142,726)	9%
Impairments	**(80,918)**	**5%**	220,312	-13%
Value Add:	**1,542,230**		1,662,894	
Distributed as follows:				
To employees				
Staff cost (excluding directors)	**469,893**	**26%**	379,053	23%
Directors	**20,047**	**1%**	13,295	1%
To Government				
Tax	**300,541**	**17%**	460,197	29%
To providers of capital				
Reserve fund	**88,548**	**5%**	108,049	7%
Preference dividend	**-**	**0%**	-	0%
Ordinary dividend	**399,872**	**22%**	-	0%
To expansion and growth				
Lease expenses	**-**	**0%**	-	0%
Depreciation and amortisation	**48,816**	**3%**	42,879	3%
Retained earnings	**214,513**	**12%**	659,421	43%
Total	**1,542,230**	**100%**	1,662,894	100%

Supplementary financial information

Five-year summary

	2024	2023	2022	2021	2020
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Interest income	**1,602,415**	1,421,644	1,008,901	819,932	795,374
Interest expense	**(198,415)**	(155,201)	(201,115)	(173,575)	(154,856)
Net interest income	**1,404,000**	1,266,443	807,786	646,357	640,518
Fees and commission income	**253,311**	188,755	174,059	155,845	139,439
Other operating income	**149,889**	188,367	233,119	268,127	242,779
Non-interest income	**403,200**	377,122	407,178	423,972	382,218
Operating income	**1,807,200**	1,643,565	1,214,964	1,070,328	1,022,736
Operating expenses	**(704,127)**	(581,808)	(437,094)	(381,723)	(288,062)
Impairment charges	**(80,918)**	220,312	(1,158,773)	5,892	(59,284)
Profit/(loss) before taxation	**1,022,155**	1,282,069	(380,903)	694,497	675,390
Taxation	**(306,007)**	(462,342)	83,123	(257,563)	(197,094)
Profit/(loss) for the year	**716,148**	819,727	(297,780)	436,934	478,296
Total statutory and other transfers	**(106,924)**	(108,049)	144,087	(89,186)	(143,489)
Retained profit/available for distribution	**609,224**	711,678	n/a	347,748	334,807
Networth	**2,052,749**	1,841,683	1,329,212	1,643,282	1,466,804
Net own funds	**2,195,790**	1,897,890	1,118,462	1,521,640	1,353,625
Investments	**3,792,215**	6,712,801	3,477,714	4,123,352	2,825,791
Total assets	**14,303,463**	13,837,635	10,368,919	10,120,576	8,031,674
Total liabilities	**12,250,714**	11,995,952	9,039,707	8,477,294	6,564,870
Loans & advances	**4,838,356**	1,965,894	2,050,310	2,128,053	1,710,213
Deposit	**11,432,614**	11,021,725	8,298,326	7,634,147	5,836,607

Information on ordinary shares	**GH¢**	GH¢	GH¢	GH¢	GH¢
Earnings per share	**5.31**	6.45	(2.21)	3.23	3.54
Proposed final dividend per share	**-**	2.95	-	2.57	1.74
Key ratios					
Returns on assets (PAT/Assets)	**5%**	6%	-3%	4%	6%
Return on equity (PAT/ Equity)	**35%**	45%	-22%	27%	33%
Capital adequacy ratio	**24%**	28%	23%	33%	25%
Cost/income ratio	**39%**	35%	36%	36%	28%

Form of Proxy

I...
(Block Capitals Please)

of

....

being Member/Members of **STANDARD CHARTERED BANK GHANA PLC** (Company) hereby appoint

....

or failing him the duly appointed Chairman of the Meeting, as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held virtually and streamed live from the Head Office of the Company at 11.00 am on Wednesday the 10th day of July 2025 and at every adjournment thereof.

Please indicate with an X in the spaces below how you wish your votes to be cast.

RESOLUTION		FOR	AGAINST
1.	Declaring a dividend		
2.	Electing the following Director: **CYNTHIA ANNE LUMOR**		
3.	Re-electing the following directors retiring by rotation: • **Ebenezer Twum Asante** • **Kwabena Nifa Aning**		
4.	Approving remuneration of Directors		
5.	Authorising Directors to fix remuneration of the external auditor		

Signed the .... day of ....2025 Signature ....

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IMPORTANT: Before posting the Form of Proxy above, please tear off this part and retain it – see over. If you wish to insert in the blank space on the form the name of any person, whether a Member of the company or not, who will attend the meeting and vote on your behalf, you may do so; if you do not insert a name, the Chairman of the Meeting will vote on your behalf. If this Form is returned without any indication as to how the person appointed a proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting. To be valid, this Form must be completed and sent via email to **shareregistry@gcb.com.gh** or deposited at the registered office of the Company or the Registrars of the Company at GCB Bank PLC, Head Office, No. 2 Thorpe Road, P.O. Box 134, Accra **not less than 48 hours before the time fixed** for holding the Meeting or adjourned Meeting.

This Form is only to be completed if you will NOT attend the Meeting

FIRST FOLD HERE

PLEASE
AFFIX
STAMP
HERE

SECOND FOLD HERE

The Company Secretary
Standard Chartered Bank Ghana PLC
Head Office
P. O. Box 768
Accra

THIRD FOLD HERE

CUT HERE

CUT HERE

IMPORTANT: A person attending the meeting should not produce this form

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SC DigiAdvisory

Virtual Appointments

Connect with a wealth advisor and discuss your wealth needs at your own convenience.

Head Office

Standard Chartered Bank Ghana PLC
Standard Chartered Bank Building
No. 87 Independence Avenue
Accra, Ghana

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facsimile: +233 (0)302 667751

Registrar Information

GCB Bank PLC
Share Registry Department
Head Office
Thorpe Road
Accra, Ghana

Digital Annual Report

sc.com/gh/about-us/investor-relations

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