

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

The Board of Directors of Guaranty Trust Bank (Ghana) Ltd is pleased to present the condensed financial information of the Bank's interim unaudited results for the quarter ended 31 March, 2025.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2025	March 2025	March 2024
	GH¢'000	GH¢'000
Interest income calculated using the effective interest method	493,268	434,612
Interest and other similar income	68	69
Interest expense calculated using the effective interest method	(168,500)	(133,615)
Net interest income	324,836	301,066
Fee and commission income	148,150	84,757
Fee and commission expense	(39,919)	(24,236)
Net fee and commission income	108,231	60,521
Net trading income	55,497	54,932
Net income from other financial instruments carried at fair value	400	262
Net Operating Income	488,964	416,781
Other income	84	166
Net impairment on financial instruments	(1,546)	(650)
Personnel expenses	(32,185)	(21,949)
Amortisation of prepaid leases	(821)	(770)
Depreciation and amortisation	(7,753)	(6,679)
Other operating expenses	(60,359)	(48,301)
Profit before tax	386,384	338,597
Income tax expense	(135,234)	(118,509)
Profit for the quarter	251,150	220,088

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025	March 2025	March 2024	December 2024
	GH¢'000	GH¢'000	GH¢'000
<b>Assets</b>			
Cash and cash equivalents	7,240,192	3,099,056	5,660,310
Non-pledged trading assets	180,036	46,639	158,697
Pledged assets	405,965	342,991	283,000
Loans and advances to customers	3,360,981	1,892,366	2,553,795
Investment securities	5,687,654	5,802,081	5,609,497
Current tax assets	-	-	4,587
Deferred tax assets	199,619	166,671	199,619
Other assets	934,744	788,339	600,719
Property and equipment	298,745	147,120	272,198
Intangible assets	6,475	4,222	23,728
<b>Total assets</b>	<b>18,314,412</b>	<b>12,289,485</b>	<b>15,366,150</b>
<b>Liabilities</b>			
Deposits from customers	15,366,092	9,811,480	12,741,124
Current tax liabilities	38,152	39,738	0
Provision on off balance sheet items	1,025	1,025	1025
Other liabilities	164,147	154,519	130,155
<b>Total liabilities</b>	<b>15,569,416</b>	<b>10,006,762</b>	<b>12,872,304</b>
<b>Equity</b>			
Stated capital	404,895	404,895	404,895
Credit risk reserve	33,394	46,687	33,394
Statutory reserve fund	738,450	669,075	707,056
Other reserves	-	-	-
Retained earnings	1,568,257	1,162,065	1,348,501
<b>Total equity</b>	<b>2,744,996</b>	<b>2,282,723</b>	<b>2,493,846</b>
<b>Total liabilities and equity</b>	<b>18,314,412</b>	<b>12,289,485</b>	<b>15,366,150</b>

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2025	March 2025	March 2024
	GH¢'000	GH¢'000
<b>Cash flows from Operating Activities</b>		
Profit for the quarter	251,150	220,088
Adjustments for:		
Depreciation and amortization	7,753	6,679
Impairment on financial instruments	1,546	650
Profit on disposal of property and equipment	(83)	(8)
Foreign exchange gains	(313)	(21,234)

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025 - Continued	March 2025	March 2024
	GH¢'000	GH¢'000
Net income from other financial instruments carried at fair value	(10,816)	(4,967)
Net interest income	(324,836)	(301,065)
Income tax expense	135,234	118,509
Change in loans and advances to customers	(781,327)	(132,351)
Change in trading assets and investment securities	(264,135)	(475,488)
Change in other assets	(334,025)	(510,762)
Change in deposits from customers	2,385,445	658,348
Change in other liabilities	35,582	14,802
Interest received	508,006	482,272
Interest paid	(156,014)	(129,524)
Income received from other financial instruments carried at fair value	10,416	4,705
Income tax paid	(73,355)	(66,879)
<b>Net cash generated from operating activities</b>	<b>1,390,228</b>	<b>(136,226)</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(33,658)	(8,233)
Purchase of intangible assets	(2,532)	(533)
Proceeds from sale of property and equipment	83	8
<b>Net cash used in investing activities</b>	<b>(36,107)</b>	<b>(8,758)</b>
<b>Cash flows from financing activities</b>		
Lease liability payments	(2,134)	(9,824)
<b>Net cash used in financing activities</b>	<b>(2,134)</b>	<b>(9,824)</b>
Net increase in cash and cash equivalents	1,351,987	(154,808)
Cash and cash equivalents at 1 January	5,660,310	3,094,740
Effect of exchange rate fluctuations	227,895	159,124
<b>Cash and cash equivalents at 31 March</b>	<b>7,240,192</b>	<b>3,099,056</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2025	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2025	404,895	707,056	33,394	1,348,501	2,493,846
Profit for the quarter	-	-	-	251,150	251,150
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>251,150</b>	<b>251,150</b>
<b>Transfers</b>					
Transfer to statutory reserve fund	-	31,394	-	(31,394)	-
<b>Total transfers</b>	<b>-</b>	<b>31,394</b>	<b>-</b>	<b>(31,394)</b>	<b>-</b>
<b>Total transactions recognized directly in equity</b>	<b>-</b>	<b>31,394</b>	<b>-</b>	<b>(31,394)</b>	<b>-</b>
<b>Balance at 31 March 2025</b>	<b>404,895</b>	<b>738,450</b>	<b>33,394</b>	<b>1,568,257</b>	<b>2,744,996</b>

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024	Stated Capital	Statutory Reserve Fund	Credit Risk Reserve	Retained Earnings	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January 2024	404,895	614,053	46,687	997,000	2,062,635
Profit for the period	-	-	-	744,022	744,022
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>744,022</b>	<b>744,022</b>
<b>Transfers</b>					
Transfer from credit risk reserve	-	-	(13,293)	13,293	-
Transfer to statutory reserve fund	-	93,003	(13,293)	(79,710)	-
<b>Total Transfers</b>	<b>-</b>	<b>93,003</b>	<b>(13,293)</b>	<b>(79,710)</b>	<b>-</b>
Dividends paid	-	-	-	(312,811)	(312,811)
<b>Total transactions recognized directly in equity</b>	<b>-</b>	<b>93,003</b>	<b>(13,293)</b>	<b>(392,521)</b>	<b>(312,811)</b>
<b>Balance at 31 December 2024</b>	<b>404,895</b>	<b>707,056</b>	<b>33,394</b>	<b>1,348,501</b>	<b>2,493,846</b>

**Significant Accounting Policies**  
The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) in the preparation of the Financial Statements for the quarter ended 31 March 2025. All December 2024 figures are audited.

**Going Concern**  
We have no plans or intentions, for example to dispose off the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Quantitative Disclosures	March 2025	March 2024
i. Capital adequacy ratio (per CRD)	33.52%	39.16%
ii. Non-performing loan (NPL) to gross loan (BOG basis)	1.83%	3.82%
iii. Loan loss provision ratio	0.88%	2.12%
iv. Liquidity ratio	70.05%	69.10%
v. Leverage ratio	12.44%	16.08%
vi. Contingents (GHS'000)	251,747	145,686

**Qualitative Disclosures**  
The Bank's dominant risks are: credit risk, liquidity risk, market risk, operational risk and foreign exchange risk. The processes followed in risk measurement and their management for the quarter ended 31 March 2025 are consistent with those followed for the year ended 31 December 2024.

Defaults in statutory liquidity and accompanying sanctions	2025	2024
Default in statutory liquidity (No. of times)	nil	nil
Sanctions for statutory liquidity default (GHS'000)	nil	nil

Other Regulatory breaches	2025	2024
Number of breaches	nil	1
Total sanctions (GHS'000)	nil	11,726

**Risk Management Framework**  
As a Bank, risk is at the core of our operations. To manage it, we have designed a Risk Management Framework covering the strategic framework, organisational structure, risk appetite, operational framework and risk monitoring and reporting.

**Nature of Business**  
The Bank is licensed to carry out Universal Banking business in Ghana. There was no change in the nature of the Bank's business for the quarter ended 31 March 2025.

**Holding Company**  
The Bank is a subsidiary of Guaranty Trust Bank (Nigeria) Limited, a company incorporated in the Federal Republic of Nigeria and licensed to carry out universal banking business.

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

**Signed:** Rasheed Ibrahim  
Director  
**Signed:** Thomas Attah John  
Managing Director

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20% INTEREST

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