

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

In thousands of GHS

| | 2023 | | 2022 | |
|--|----------------|----------------|----------------|----------------|
| | Bank | Group | Bank | Group |
| Interest income | 680,096 | 697,718 | 409,620 | 423,003 |
| Interest expense | (307,945) | (305,938) | (154,257) | (153,086) |
| Net interest income | 372,151 | 391,780 | 255,363 | 269,917 |
| Fee and commission income | 60,961 | 90,882 | 49,677 | 72,990 |
| Fee and commission expense | (2,270) | (2,270) | (1,134) | (1,134) |
| Net fee and commission income | 58,691 | 88,612 | 48,543 | 71,856 |
| Net trading income | 43,968 | 43,968 | 37,980 | 37,980 |
| Net income / (loss) from investments at fair value thru. P&L | 1,770 | 1,955 | 5,780 | 6,296 |
| Other operating income | 13,238 | 15,238 | 10,026 | 10,026 |
| Other income | 11,182 | 13,242 | 11,140 | 13,503 |
| Operating income | 501,000 | 554,795 | 368,832 | 409,578 |
| Net impairment loss on financial asset | (57,793) | (57,275) | (55,903) | (56,883) |
| Personnel expenses | (145,883) | (172,940) | (118,578) | (137,599) |
| Operating lease expenses | (538) | (538) | (1,665) | (1,665) |
| Depreciation and amortization | (24,365) | (26,093) | (17,123) | (18,552) |
| Other expenses | (112,664) | (123,653) | (71,671) | (79,376) |
| Profit before income tax for the period | 159,757 | 174,296 | 103,892 | 115,503 |
| Growth and Sustainability Levy | (9,065) | (9,705) | (5,196) | (5,773) |
| Financial Sector Recovery Levy | (9,065) | (9,065) | (5,196) | (5,196) |
| Tax expense | (57,110) | (60,294) | (26,843) | (30,118) |
| Profit for the period | 84,516 | 95,232 | 66,657 | 74,416 |
| Other comprehensive income | | | | |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the period | 84,516 | 95,232 | 66,657 | 74,416 |
| Profit / (loss) attributable to: | | | | |
| Controlling Equity holders of the Bank | 84,516 | 92,391 | 66,657 | 72,511 |
| Non-controlling interest | - | 2,841 | - | 1,905 |
| Profit for the period | 84,516 | 95,232 | 66,657 | 74,416 |
| Total comprehensive income attributable to: | | | | |
| Controlling Equity holders of the bank | 84,516 | 92,391 | 66,657 | 72,511 |
| Non-controlling interest | - | 2,841 | - | 1,905 |
| Total comprehensive income for the period | 84,516 | 95,232 | 66,657 | 74,416 |

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER, 2023

In thousands of GHS

| | 2023 | | 2022 | |
|--|------------------|------------------|------------------|------------------|
| | Bank | Group | Bank | Group |
| Assets | | | | |
| Cash and cash equivalents | 2,132,486 | 2,132,537 | 870,954 | 870,993 |
| Non-pledged trading assets | 11,084 | 11,084 | 10,304 | 10,304 |
| Pledged assets | 471,316 | 471,316 | 25,745 | 25,745 |
| Investment securities | 1,029,675 | 1,061,634 | 1,321,910 | 1,352,966 |
| Loans and advances to customers | 2,242,819 | 2,242,819 | 1,999,908 | 1,999,908 |
| Investment in subsidiaries | 13,543 | - | 13,543 | - |
| Deferred tax assets | 11,573 | 12,050 | 19,877 | 20,561 |
| Intangible assets | 7,083 | 6,308 | 8,178 | 8,343 |
| Other assets | 62,536 | 78,039 | 22,518 | 30,135 |
| Property, plant and equipment | 227,651 | 233,912 | 130,560 | 135,197 |
| Total assets | 6,209,766 | 6,249,699 | 4,423,497 | 4,454,152 |
| Liabilities and equity | | | | |
| Deposits from banks | 3,653 | 3,653 | - | - |
| Deposits from customers | 5,230,323 | 5,201,864 | 3,350,690 | 3,330,787 |
| Borrowing | - | - | 96,956 | 96,956 |
| Current tax liabilities | 30,815 | 31,462 | 8,898 | 9,205 |
| Deferred tax liabilities | 9,957 | 10,121 | 9,957 | 10,121 |
| Other liabilities | 188,980 | 206,291 | 200,407 | 207,133 |
| Total liabilities | 5,463,728 | 5,453,391 | 3,666,908 | 3,654,202 |
| Equity | | | | |
| Stated capital | 401,191 | 401,191 | 401,191 | 401,191 |
| Income surplus | (108,376) | (68,729) | (2,823) | 32,542 |
| Revaluation reserve | 63,282 | 63,282 | 24,852 | 24,852 |
| Statutory reserve fund | 192,324 | 192,324 | 192,326 | 192,326 |
| Regulatory credit risk reserve | 196,873 | 196,873 | 140,299 | 140,299 |
| Housing development assistance reserve | 744 | 744 | 744 | 744 |
| Total equity attributable to equity holders of the Bank | 746,038 | 785,685 | 756,589 | 791,954 |
| Non-controlling interest | - | 10,623 | - | 7,996 |
| Total equity | 746,038 | 796,308 | 756,589 | 799,950 |
| Total liabilities and equity | 6,209,766 | 6,249,699 | 4,423,497 | 4,454,152 |

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

In thousands of GHS

| | 2023 | | 2022 | |
|---|------------------|------------------|------------------|------------------|
| | Bank | Group | Bank | Group |
| Profit before tax | 159,757 | 174,296 | 103,892 | 115,503 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 24,365 | 26,093 | 17,123 | 18,552 |
| Profit on disposal of property and equipment | (84) | (84) | (334) | (334) |
| Net impairment loss on loans and advances | 16,500 | 16,243 | 55,903 | 56,883 |
| Impairment on Investment | 41,293 | 41,032 | - | - |
| Impairment of goodwill | - | - | 971 | 971 |
| Net interest income | (372,151) | (391,780) | (255,363) | 269,917 |
| Fair value change— investments securities FVTPL | (1,770) | (1,955) | (5,780) | (6,296) |
| Exchange difference | 24,249 | 24,249 | 56,179 | 56,179 |
| Effect of foreign exchange fluctuations on cash & cash equiv. | (103,665) | (103,665) | (109,503) | (109,503) |
| (Increase)/Decrease in trading assets | (780) | (780) | 7,357 | 7,357 |
| (Increase)/Decrease in pledged assets | (437,168) | (437,168) | 48,661 | 48,661 |
| Increase in loans and advances to customers | (284,802) | (284,802) | (251,913) | (251,913) |
| Increase in interest receivable and other assets | (39,774) | (47,904) | (5,245) | (3,677) |
| Increase in deposits from customers | 1,143,577 | 1,136,854 | 140,595 | 141,459 |
| Increase/(Decrease) in interest payables and other liabilities | (24,525) | (14,208) | 31,896 | 17,961 |
| Cash generated from operations | 145,022 | 136,422 | (165,561) | (178,115) |
| Interest paid | (307,945) | (307,945) | (154,257) | (154,257) |
| Interest received | 680,096 | 684,203 | 409,620 | 413,727 |
| Corporate tax paid | (20,499) | (22,408) | (20,628) | (23,312) |
| Growth and Sustainability Levy paid | (4,194) | (4,490) | (4,160) | (4,710) |
| Financial Sector recovery levy paid | (4,194) | (4,194) | (4,160) | (4,160) |
| Net cash generated from operating activities | 488,286 | 481,588 | 60,853 | 49,174 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (34,640) | (37,005) | (13,071) | (15,609) |
| Proceeds from sale of property, plant and equipment | 180 | 180 | 712 | 712 |
| Purchase of investment securities at amortised cost | (6,296,898) | (6,336,817) | (2,002,176) | (2,065,612) |
| Sale of investment securities at amortised cost | 6,235,205 | 6,284,228 | 1,853,750 | 1,931,434 |
| Proceeds from sale of investment securities / interest received - FVTPL | - | - | 7,199 | 7,199 |
| Net cash used in investing activities | (96,153) | (89,414) | (153,587) | (141,877) |
| Cash flows from financing activities | | | | |
| Payment of lease liabilities | (13,761) | (13,761) | - | - |
| Repayment of borrowings | (109,479) | (109,479) | (91,870) | (91,870) |
| Net cash generated from financing activities | (123,239) | (123,239) | (91,870) | (91,870) |
| Decrease in cash and cash equivalents | 268,894 | 268,935 | (184,604) | (184,573) |
| Effect of foreign exch. fluctuations on cash & cash equiv. | 103,665 | 103,665 | 109,503 | 109,503 |
| At 1 January | 1,759,927 | 1,759,937 | 946,055 | 946,062 |
| Cash and cash equivalents as at 30 September | 2,132,486 | 2,132,537 | 870,954 | 870,993 |

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

The Bank-2023

| In thousands of GHS | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Total Equity |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|----------------|
| Balance at 1 January 2023 | 401,191 | (192,890) | 192,324 | 63,282 | 744 | 196,873 | 661,524 |
| Profit for the year | - | 84,516 | - | - | - | - | 84,516 |
| Transfers from income surplus to reserves | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | - | - |
| Transfer to regulatory credit risk reserve | - | - | - | - | - | - | - |
| Total transfers | - | - | - | - | - | - | - |
| At 30 September 2023 | 401,191 | (108,376) | 192,324 | 63,282 | 744 | 196,873 | 746,038 |

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UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

The Bank-2022

| In thousands of GHC | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Total Equity |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|--------------|
| Balance at 1 January 2022 | 401,191 | 24,371 | 192,326 | 24,852 | 744 | 46,448 | 689,932 |
| Profit for the year | - | 66,657 | - | - | - | - | 66,657 |
| Transfers from income surplus to reserves | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | - | - |
| Transfer from regulatory credit risk reserve | - | (93,851) | - | - | - | 93,851 | - |
| Total transfers | - | (93,851) | - | - | - | 93,851 | - |
| At 30 September 2022 | 401,191 | (2,823) | 192,326 | 24,852 | 744 | 140,299 | 756,589 |

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

The Group-2023

| In thousands of GHC | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Non-controlling interest | Total Equity |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|--------------------------|--------------|
| Balance at 1 January 2023 | 401,191 | (160,222) | 192,325 | 63,281 | 744 | 196,873 | 8,642 | 702,833 |
| Profit for the year | - | 92,391 | - | - | - | - | 2,841 | 95,232 |
| Proposed Dividend | - | (896) | - | - | - | - | (859) | (1,756) |
| Transfers from income surplus to reserves | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | - | - | - |
| Transfer to regulatory credit risk reserve | - | - | - | - | - | - | - | - |
| Total transfers | - | - | - | - | - | - | - | - |
| At 30 September 2023 | 401,191 | (68,729) | 192,324 | 63,282 | 744 | 196,873 | 10,623 | 796,308 |

The Group-2022

| In thousands of GHC | Stated Capital | Income surplus account | Statutory reserve fund | Revaluation reserve | Housing development assistance reserve | Regulatory credit risk reserve | Non-controlling interest | Total Equity |
|--|----------------|------------------------|------------------------|---------------------|--|--------------------------------|--------------------------|--------------|
| Balance at 1 January 2022 | 401,191 | 53,882 | 192,326 | 24,852 | 744 | 46,448 | 6,646 | 726,089 |
| Profit for the year | - | 72,511 | - | - | - | - | 1,905 | 74,416 |
| Dividend | - | - | - | - | - | - | (556) | (556) |
| Transfers from income surplus to reserves | | | | | | | | |
| Transfer to statutory reserve fund | - | - | - | - | - | - | - | - |
| Transfer from regulatory credit risk reserve | - | (93,851) | - | - | - | 93,851 | - | - |
| Total transfers | - | (93,851) | - | - | - | 93,851 | - | - |
| At 30 September 2022 | 401,191 | 32,542 | 192,326 | 24,852 | 744 | 140,299 | 7,996 | 799,950 |

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2023

The summary financial statement presented in this publication are extracts from the unaudited financial statements for the period ended 30 September 2023, which are available for inspection at the Head Office of Republic Bank (Ghana) PLC located at the No. 35 Six Avenue North Ridge, Accra.

1. Significant accounting policies

Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and, in the form, and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary

financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

| 2. Quantitative Disclosures | 2023 | 2022 |
|--|---------|---------|
| a. Capital Adequacy Ratio (CRD) (%) | 17.48 | 21.49 |
| b. Non-Performing Loan (NPL) Ratio (%) | 16.8 | 19.08 |
| c. Liquidity ratio (%) | 114.83 | 149.65 |
| d. Leverage Ratio (%) | 9.78 | 11.04 |
| e. Contingent liabilities (GHS'000) | 259,279 | 238,692 |

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Operational Risk
- Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

4. Defaults in statutory liquidity and accompanying sanctions

| | 2023 | 2022 |
|--|------|------|
| Default in Statutory Liquidity (Times) | Nil | 1 |
| Default in Statutory Liquidity Sanctions (GHS'000) | Nil | 146 |

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



Ebenezer Tetteh Tagoe
Director



Benjamin Dzoboku
Managing Director