

SOCIETE GENERALE GHANA PLC

2024 AUDITED FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND

OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Interest income	1,357,215,549	1,088,895,175
Interest expense	(234,148,854)	(215,486,510)
Net interest income	1,123,066,695	873,408,665
Fees and commission income	158,644,102	126,883,065
Fees and commission expense	(83,272,803)	(61,369,992)
Net fees and commission income	75,371,299	65,513,073
Net trading income	59,933,937	103,590,162
Net income from other financial instruments carried at fair value	58,304,970	126,748,506
Other operating income	138,874,043	68,568,937
Total other operating income	257,112,950	298,907,605
Operating income	1,455,550,944	1,237,829,343
Net impairment loss on financial assets	(103,267,026)	(99,213,609)
Operating income net of impairment charges	1,352,283,918	1,138,615,734
Personnel expense	(244,686,798)	(216,591,094)
Depreciation and amortization	(71,057,192)	(53,987,350)
Other operating expenses	(198,138,976)	(206,448,050)
Total operating expenses	(513,882,966)	(477,026,494)
Profit before income tax	838,400,952	661,589,240
Income tax expense	(287,101,705)	(236,786,258)
Profit after tax expense	551,299,247	424,802,982
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Debt instruments at fair value through other comprehensive income-	-	(583,901)
Deferred tax	-	145,975
	-	(437,926)
Revaluation gain on fixed assets	508,773,060	-
Deferred tax	(127,193,265)	-
Net gain on revaluation on fixed assets	381,579,795	-
Total comprehensive income for the period (net of income tax)	932,879,042	424,365,056
Earnings per share:		
Basic earnings per share (Gh¢)	0.777	0.599
Diluted earnings per share (Gh¢)	0.777	0.599

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Assets		
Cash and cash equivalents	3,579,482,591	2,131,699,314
Non-pledged trading assets	8,794,742	1,742,074
Derivative financial assets	2,021,429	-
Debt instruments at amortised cost	780,949,308	1,800,220,862
Loans and advances to customers	5,011,684,459	3,987,842,023
Equity investments	5,513,268	3,503,810
Deferred tax assets	7,001,472	111,997,320
Property, plant and equipment	759,572,915	245,151,386
Intangible assets	147,356,438	84,476,574
Other assets	93,914,071	163,193,190
Total assets	10,396,290,693	8,529,826,553
Liabilities		
Derivative financial liabilities	-	60,000
Deposits from banks	30,764,480	1,798,457
Deposits from customers	6,219,856,675	5,087,136,276
Borrowings	520,138,679	897,959,701
Current tax liabilities	54,866,304	15,350,102
Other liabilities	1,124,782,632	1,014,519,136
Total liabilities	7,950,408,770	7,016,823,672
Shareholders' fund		
Stated capital	404,245,427	404,245,427
Retained earnings	1,041,544,676	559,157,835
Revaluation reserve	505,250,055	123,670,260
Statutory reserve	494,841,765	425,929,359
Total shareholders' fund	2,445,881,923	1,513,002,881
Total liabilities and shareholders' fund	10,396,290,693	8,529,826,553

Approved by the Board on 26 February 2025 and signed on its behalf as follows:



Margaret Boateng Sekyere  
(Board Chair)  
26 February 2025



Hakim Ouzzani  
(Managing Director)  
26 February 2025

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Operating activities		
Operating profit before taxation	838,400,952	661,589,240
Adjustments for:		
Interest expense on borrowings	92,076,987	84,547,825
Impairment provision	106,257,911	105,856,660
Fair value adjustment on equity investment	(2,009,458)	45,742
Fair value adjustment on non pledged trading assets	(175,748)	24,711
Depreciation and amortization	71,057,192	53,987,350
Profit on disposal	(435,148)	-
Derivative financial assets	(2,081,429)	188,840,000
Foreign exchange differences	169,635,868	212,092,244
Operating profit before working capital changes	1,272,727,127	1,306,983,772
Changes in operating and other assets and liabilities		
Change in non-pledged trading assets	(6,876,920)	12,390,622
Purchase of investment securities	(6,825,355,545)	(1,697,136,346)
Matured investment securities	7,844,055,214	736,508,509
Change in loans and advances to customers	(1,137,218,821)	(986,677,809)
Change in other assets	69,279,119	(61,195,657)
Change in deposit from banks	28,966,023	653,059
Change in deposit from customers	1,132,720,399	847,568,076
Change in other liabilities	118,629,428	454,666,490
Change in restricted cash balances	(149,914,600)	(233,941,223)
	1,074,284,297	(927,164,279)
Income tax paid	(269,782,920)	(300,695,895)
Net cash flows generated from operating activities	2,077,228,504	79,123,598
Cash flow from investing activities		
Purchase of property, plant and equipment	(39,982,519)	(38,040,950)
Purchase of intangible assets	(99,607,393)	(42,445,437)
Proceeds from sale of property,plant and equipment	439,536	-
Net cash flows (used in)/generated from investing activities	(139,150,376)	(80,486,387)
Cash flow from financing activities		
Proceeds from borrowings	3,761,870,950	106,920,000
Repayment of borrowings	(4,424,279,318)	(180,861,734)
Net cash generated from financing activities	(662,408,368)	(73,941,734)
Change in cash and cash equivalents	1,275,669,760	(75,304,523)
Effects of exchange rate fluctuations on cash and cash equivalents held	22,874,491	22,058,110
Cash & cash equivalents at 1 January	1,347,459,639	1,400,706,052
Cash and cash equivalents at 31 December	2,646,003,890	1,347,459,639
Operational cash flows from interest:		
Interest received	1,517,090,721	1,028,286,399
Interest paid	239,632,388	209,368,158

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the the year ended 31 December 2024						
Balance as at 1 January 2024	404,245,427	559,157,835	123,670,260	425,929,359	-	1,513,002,881
Movements during the year :						
Profit for the year	-	551,299,247	-	-	-	551,299,247
Other movements in equity:						
Revaluation of fixed assets			381,579,795			381,579,795
Transfer to statutory reserve	-	(68,912,406)	-	68,912,406	-	-
Balance as at 31 December 2024	404,245,427	1,041,544,676	505,250,055	494,841,765	-	2,445,881,923

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the the year ended 31 December 2023						
Balance as at 1 January 2023	404,245,427	240,555,598	123,670,260	319,728,614	437,926	1,088,637,825
Movements during the year :						
Profit for the year	-	424,802,982	-	-	-	424,802,982
Other movements in equity:						
Debt Instruments at FVOCI	-	-	-	-	(437,926)	(437,926)
Transfer to statutory reserve	-	(106,200,745)	-	106,200,745	-	-
Balance as at 31 December 2023	404,245,427	559,157,835	123,670,260	425,929,359	-	1,513,002,881



SOCIETE GENERALE

GHANA

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures, disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the bank keeps accounting records which disclose with reasonable accuracy the financial position of the bank and which enable them to ensure that the financial statements comply with the provision of the Companies Act, 2019 (Act 992) and the Bank and Specialized Deposit Taking Institutions Act, 2016 (Act 930) and International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). They are responsible for safeguarding the assets of the Bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditor's responsibilities which is made with a view to distinguishing, for shareholders, the respective responsibilities of the Directors and the Auditors in relation to the financial statements.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SOCIETE GENERALE GHANA PLC

Our opinion

In our opinion, the accompanying summary financial statements of Societe Generale Ghana PLC (the Bank), are consistent, in all material respects, with the audited financial statements of the bank for the year ended 31 December 2024, on the basis described in the notes.

The summary financial statements

The bank's summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 February 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

*PricewaterhouseCoopers*  
PricewaterhouseCoopers(ICAG/F/2025/028)  
Chartered Accountants  
Accra, Ghana  
28 February 2025  


NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

REPORTING ENTITY

Societe Generale Ghana PLC (the Bank) is a public limited liability company incorporated in Ghana under the Companies Act, 2019 (Act 992). The Bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The Bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The principal activities of the Bank are described in the Directors' Report. Societe Generale (Group), a bank incorporated in France, is the ultimate parent of the Bank.

The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

STATEMENT OF COMPLIANCE

These financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and accounting requirement as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS Accounting Standards and other related laws in Ghana.

ACCOUNTING POLICIES

The accounting policies adopted by the Bank are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for Financial assets and liabilities held-for-trading, Derivative financial instruments and equity investments which are at fair value. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2024	2023
Capital Adequacy Ratio	19.81%	18.71%
Common Equity Tier 1 / RWA	16.81%	17.64%
Leverage Ratio	14.15%	11.46%
Loan Loss Provision Ratio	11.21%	11.60%
Liquidity Ratio	96.91%	105.52%
Gross Non-performing Loan Ratio	16.56%	19.55%
Off-Balance Sheet Exposures (GH¢'M)	1,513.02	2,317.06

QUALITATIVE DISCLOSURES  
RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
3. The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of risk strategy and implementing principles, frameworks, policies and limits.
4. Over the year under review, the Board of Directors have assessed the dominant risks faced by the bank as generally stable over a three year period.

DEFAULTS IN STATUTORY LIQUIDITY

	2024	2023
Number of Defaults in Statutory Liquidity	Nil	Nil
Sanctions	Nil	Nil

REGULATORY BREACHES

The Bank was fined an amount of GH¢300,000 by the Bank of Ghana (BoG) in respect of non compliance with sections of the Banks and Specialized Deposit Act and Anti-Money Laundering related non compliance.