

SOCIETE GENERALE GHANA PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2025
(ALL AMOUNTS ARE IN THOUSANDS OF GHANA CEDIS UNLESS STATED OTHERWISE)

	2025 GH¢	2024 GH¢
Interest income	365,242	324,514
Interest expense	(60,226)	(54,671)
Net interest income	305,016	269,843
Fees and commission income	42,392	32,011
Fees and commission expense	(18,988)	(14,564)
Net fees and commission income	23,404	17,447
Net trading revenue	15,914	8,961
Net income from other financial instruments carried at fair value	5,358	26,857
Other operating income	(2,198)	15,724
Total other operating income	19,074	51,542
Operating income	347,494	338,832
Net impairment loss on financial assets	28,942	(36,378)
Operating income net of impairment charges	376,436	302,454
Personnel expense	(72,465)	(62,512)
Depreciation and amortization	(28,758)	(15,844)
Other operating expenses	(62,602)	(76,199)
Total operating expenses	(163,825)	(154,555)
Profit before income tax	212,611	147,899
Income tax expenses	(75,994)	(53,791)
Profit after tax expense	136,617	94,108
Other comprehensive income for the period	-	-
Debt instruments at fair value through other comprehensive income-net changes in fair value	-	-
Total comprehensive income for the period	136,617	94,108
Earnings per share:		
Basic and diluted earnings per share (GH¢)	0.77	0.53

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	2025 GH¢	2024 GH¢
Assets		
Cash and cash equivalents	3,293,772	1,990,932
Non-pledged trading assets	10,369	2,264
Derivative financial assets	-	37,965
Debt instruments at amortised cost	1,396,566	2,436,567
Loans and advances to customers	4,817,070	3,898,103
Equity investments	5,513	3,504
Deferred tax assets	174,060	168,612
Property, plant and equipment	752,321	240,797
Intangible assets	152,175	97,369
Other assets	143,083	158,587
Total assets	10,744,929	9,034,700
Liabilities		
Derivative financial liabilities	3,410	-
Deposits from banks	60,381	7,791
Deposits from customers	6,443,855	5,590,194
Borrowings	428,952	814,329
Current tax liabilities	24,937	36,662
Deferred tax liabilities	176,278	48,387
Other liabilities	1,024,617	930,227
Total liabilities	8,162,430	7,427,590
Shareholders' fund		
Stated capital	404,245	404,245
Retained earnings	1,161,085	641,502
Revaluation reserve	505,250	123,670
Statutory reserve	511,919	437,693
Total shareholders' fund	2,582,499	1,607,110
Total liabilities and shareholders' fund	10,744,929	9,034,700

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.



Margaret Boateng Sekyere
(Board Chair)



Hakim Ouzzani
(Managing Director)

STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2025

	2025 GH¢	2024 GH¢
Cash flow from operating activities		
Operating profit before taxation	212,611	147,899
Adjustments for:		
Interest expense on borrowings	17,853	19,594
Impairment provision	(28,909)	42,086
Fair value adjustment on non pledged trading assets	149	(2)
Depreciation and amortization	28,758	15,844
Derivative financial liability	5,431	(38,025)
Foreign exchange differences	20,030	57,150
Operating profit before working capital changes	255,923	244,546
Changes in operating and other assets and liabilities		
Change in non-pledged trading assets	(1,723)	(520)
Purchase of investment securities	(1,006,708)	(2,323,491)
Matured investment securities	388,736	1,686,844
Change in loans and advances to customers	226,278	47,707
Change in other assets	(49,168)	4,606
Change in deposit from banks	29,617	5,993
Change in deposit from customers	223,998	503,058
Change in other liabilities	(95,909)	(70,321)
Change in restricted cash balances	(85,327)	(55,472)
	(370,206)	(201,596)
Income tax paid	(96,704)	(40,709)
Net cash generated from operating activities	(210,987)	2,241
Cash flow from investing activities		
Purchase of property, plant and equipment	(10,730)	(5,634)
Purchase of Intangible assets	(15,595)	(18,748)
Net cash generated from/(used in) investing activities	(26,325)	(24,382)
Cash flow from financing activities		
Proceeds from borrowings	50,420	260,772
Repayment of borrowings	(177,160)	(434,311)
Net cash used in financing activities	(126,740)	(173,539)
Change in cash and cash equivalents	(364,052)	(195,680)
Net foreign exchange and revaluation difference	(6,701)	(653)
Cash & cash equivalents as at 1 January	2,646,004	1,347,460
Cash and cash equivalents as at 31 March	2,275,251	1,151,127
Operational cash flows from interest:		
Interest received	356,847	418,915
Interest paid	67,056	57,937

STATEMENT OF CHANGES IN EQUITY

FOR THE THE QUARTER ENDED 31 MARCH 2025

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Quarter ended 31 March 2025						
Balance as at 1 January 2025	404,245	1,041,545	505,250	494,842	-	2,445,882
Movements during the quarter:						
Profit for the period	-	136,617	-	-	-	136,617
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	-	-
Transfer to statutory reserve	-	(17,077)	-	17,077	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 31 March 2025	404,245	1,161,085	505,250	511,919	-	2,582,499

	Stated capital GH¢	Retained earnings GH¢	Revaluation reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Quarter ended 31 March 2024						
Balance as at 1 January 2024	404,245	559,158	123,670	425,929	-	1,513,002
Movements during the quarter:						
Profit for the period	-	94,108	-	-	-	94,108
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	-	-
Transfer to statutory reserve	-	(11,764)	-	11,764	-	-
Dividend paid	-	-	-	-	-	-
Balance as at 31 March 2024	404,245	641,502	123,670	437,693	-	1,607,110

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

REPORTING ENTITY

Societe Generale Ghana PLC is a public limited liability company incorporated 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 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 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 judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

STATEMENT OF COMPLIANCE

The financial statements of the Bank for the quarter ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirements 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 POLICIES

The accounting policies adopted 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. Own land and buildings and right of use land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2025	2024
Capital Adequacy Ratio	20.43	18.83
Non-Performing Loan Ratio	17.49	22.58
Leverage Ratio	13.95	10.66
Liquidity Ratio	98.71	106.72

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, polices and limits.

DEFAULTS IN STATUTORY LIQUIDITY

	2025	2024
Number of Defaults in Statutory Liquidity	NIL	NIL
Sanctions (GHS)	NIL	NIL