GCB Bank PLC

Summary consolidated and separate financial statements for the year ended 31 December 2024



All amounts are in thousands of Ghana cedis unless otherwise stated

Statement of profit or loss and other comprehensive	income for	the year ende	d 31 Decembe	er 2024
	20	024	20	23
	Bank	Group	Bank	Group
Interest income	4,441,387	4,454,651	3,731,778	3,756,247
Interest expense	(1,065,965)	(1,065,965)	(860,609)	(860,515)
Net interest income	3,375,422	3,388,686	2,871,169	2,895,732
Fee and commission income	780,431	794,025	546,828	558,291
Fee and commission expense	(176,965)	(180,579)	(116,862)	(120,112)
Net fee and commission income	603,466	613,446	429,966	438,179
Net trading income	460,832	460,832	425,065	425,065
Other operating income	8,296	13,765	11,532	25,199
Operating income	4,448,016	4,476,729	3,737,732	3,784,175
Net impairment loss on loans	(427,179)	(427,179)	(199,319)	(199,319)
Net impairment gain/(loss) on Investment securities	250,347	251,110	(232,872)	(233,635)
Derecognition loss on investment securities	(297,212)	(297,212)	-	-
Personnel expenses	(1,176,254)	(1,187,153)	(899,279)	(908,230)
Depreciation and amortisation	(146,274)	(150,603)	(139,098)	(151,981)
Other expenses	(740,162)	(773,674)	(742,123)	(754,456)
Operating profit	1,911,282	1,892,018	1,525,041	1,536,554
Share of profit of associates, net of tax	.3 , -	14,740	-	10,828
Profit before income tax	1,911,282	1,906,758	1,525,041	1,547,382
Income tax expense	(702,118)	(705,886)	(530,937)	(537,660)
	(/ = _//)	(1-3))	(33-13317	(5511)
Profit for the year	1,209,164	1,200,872	994,104	1,009,722
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
Re-measurements on net defined benefit asset/(liability)	36,235	36,235	(52,960)	(52,960)
Fair value of equity instruments	3,686	19,116	(335)	6,015
Income tax relating to items that will not be reclassified	3,260	990	13,324	15,865
Total items that will not be reclassified to profit or loss	43,181	56,341	(39,971)	(31,080)
Total Reins that will not be reclassified to pront of loss	43,.0.	50,54.	(39191.)	(3.,000)
Items that may be reclassified to profit or loss				
Exchange differences on translating foreign operations	-	(5,125)	-	98,274
Share of comprehensive income of associates	-	10,904	-	4,307
Net gain on equity investments	-		-	-
Income tax relating to items that may be reclassified	-	-	-	-
Total items that may be reclassified to profit or loss	-	5,779	-	102,581
Other comprehensive income/(loss) for the year net of taxation	43,181	62,120	(39,971)	71,501
Total comprehensive income for the year	1,252,345	1,262,992	954,133	1,081,223
	-1-3-13-3	-,,55-	3347-33	.,,
Profit attributable to:	1 200 16 1	4 200 872	201121	4 000 700
Owners of the parent	1,209,164	1,200,872	994,104	1,009,722
Profit for the period	1,209,164	1,200,872	994,104	1,009,722
Total comprehensive income attributable to:	1 252 2 45	1 262 222	051125	1 001 22-
Owners of the parent	1,252,345	1,262,992	954,133	1,081,223
Total comprehensive income for the period	1,252,345	1,262,992	954,133	1,081,223
Basic earnings per share (in GHp)	456	453	375	381
Diluted earnings per share (in GHp)	456	453	375	381

Statements of financial position as at 31 December 2024

Assets
Cash and cash equivalents
Non-pledged trading assets
Investments (other than securities)
Loans and advances to customers
Advances to banks
Investment securities
Investments in associates
Investments in subsidiary
Deferred tax assets
Intangible assets
Other assets
Property, equipment and ROU
Total assets
Liabilities
Deposits from banks & other financial institutions
Deposits from customers
Borrowings
Current tax liabilities
Employee benefit obligation
Other liabilities
Total liabilities
Equity
Stated capital
Retained earnings
Statutory reserves
Credit risk reserves
Fair value reserves
Other reserves
Total shareholders' equity
Total liabilities and shareholders' equity

20	24	2023			
Bank	Group	Bank	Group		
14,443,976	14,443,976	5,653,778	5,653,778		
713,794	713,794	319,065	319,065		
7,628	72,704	3,942	47,946		
10,229,504	10,229,504	6,692,514	6,692,514		
1,108,837	1,108,837	382,642	382,642		
13,430,047	13,473,412	11,834,925	11,873,153		
28,274	221,910	28,274	206,109		
3,750	100	3,000	100		
899,707	895,863	864,942	863,826		
159,065	178,486	73,418	76,043		
1,028,235	924,892	677,007	638,280		
531,526	532,594	401,138	402,204		
42,584,343	42,796,072	26,934,645	27,155,660		
558,181	558,181	344,349	344,349		
34,066,969	33,970,718	21,556,858	21,437,093		
2,742,194	2,742,194	1,083,447	1,083,447		
47,546	47,918	97,874	97,316		
160,912	160,912	186,512	186,512		
955,577	973,811	864,986	926,847		
38,531,379	38,453,734	24,134,026	24,075,564		
500,000	500,000	500,000	500,000		
2,600,344	2,682,818	1,513,806	1,605,322		
914,963	914,963	763,818	763,818		
73,555	73,555	102,074	102,074		
2,781	60,807	16	33,978		
(38,679)	110,195	(79,095)	74,904		
4,052,964	4,342,338	2,800,619	3,080,096		
42,584,343	42,796,072	26,934,645	27,155,660		

Statements of cash flows for the year ended 31 December 2024

Statements of cash nows for the year chidea 51 Dec	CITIDET 2024			
	20		20	
Cash flows from operating askinitiss	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the year	1,209,164	1,200,872	994,104	1,009,722
Adjustments for:				
Depreciation and amortisation	146,274	150,603	139,098	151,981
Net impairment loss on financial assets Loss on derecognition of investment securities	176,832	176,069	432,191	432,954
Employee benefit expense	297,212 36,983	297,212 36,983	27 572	77 577
Share of profit of associates	30,903	(14,740)	27,572	27,572 (10,828)
PPE written off	498	498	223	223
Intangible assets write off	490	490	3,438	3,438
Net interest income	(3,375,422)	(3,388,686)	(2,871,169)	(2,895,732)
Dividend income	(3,557)	(8,783)	(2,0/1,109)	(12,786)
Profit on sale of property and equipment	(210)	(210)	(503)	(503)
Foreign exchange gain	(300,630)	(300,630)	(124,964)	(124,964)
Income tax expense	702,118	705,886	530,937	537,660
meetile day experise	(1,110,738)	(1,144,926)	(869,073)	(881,263)
	(1,1.0,750)	(1,144,320)	(003,073)	(00.,203)
Changes in non-pledged trading assets	(394,729)	(394,729)	(43,072)	(43,072)
Changes in advances to banks	(722,733)	(722,733)	(165,758)	(165,758)
Changes in loans and advances to customers	(3,856,779)	(3,856,779)	(1,367,798)	(1,367,798)
Changes in other assets	(351,228)	(286,612)	266,365	264,703
Changes in restricted cash	(3,479,964)	(3,479,964)	(898,026)	(898,026)
Changes in deposit from banks and other financial	213,832	213,832	85,202	85,202
institutions			05,202	
Changes in deposits from customers	12,556,151	12,579,666	3,995,710	3,892,282
Changes in borrowings	1,617,105	1,617,105	13,586	13,586
Changes in other liabilities	82,150	38,523	235,034	295,832
Employee benefit paid	(26,348)	(26,348)	(23,616)	(23,616)
Cash generated from operations	4,526,719	4,537,035	1,228,554	1,172,072
Interest received	4,433,473	4,449,944	3,514,211	3,540,781
Dividend received	3,557	10,221	3/3 1/	12,811
Interest paid	(1,070,364)	(1,070,364)	(765,015)	(765,068)
Income tax paid	(783,951)	(786,331)	(520,038)	(524,388)
Net cash flow from operating activities	7,109,434	7,140,505	3,457,712	3,436,208
Net cash now from operating activities	7,109,434	7,140,303	3,43/,/12	3,430,200
Cash flows used in investing activities				
(Purchase)/Sale of equity investments	-	(5,643)		1,416
Purchase of investments (subsidiary)	(750)	-	-	
Purchase of investment securities	(1,736,482)	(1,740,782)	(3,225,784)	(3,203,734)
Purchase of property, equip. & right-of-use asset	(233,689)	(234,077)	(61,395)	(61,747)
Proceeds from the sale of property, equipment & right-of-				
use assets	214	214	503	508
Purchase of intangible assets	(129,123)	(149,863)	(17,126)	(18,741)
Net cash used in investing activities	(2,099,830)	(2,130,151)	(3,303,802)	(3,282,298)
The cash asea in investing activities	(=,-33,-3-)	(2).50).5.7	(3/3-3//	(3)202)290)
Cash flows from financing activities				
Dividend paid	-	(750)	-	-
Net cash used in financing activities	-	(750)	-	-
Total cash movement for the year	5,009,604	5,009,604	153,910	153,910
Cash and cash equivalents at 1 January	2,388,306	2,388,306	2,109,432	2,109,432
Effect of Exchange rate fluctuations on cash held	300,630	300,630	124,964	124,964
Cash and cash equivalents at 31 December	7,698,540	7,698,540	2,388,306	2,388,306
* The cash and cash equivalents balance on the statement of	ash flows has b	een adjusted to	reflect changes	in the restricted

The cash and cash equivalents balance on the statement of cash flows has been adjusted to reflect changes in the restricted cash balance with the Bank of Ghana.

Statements of changes in equity for the year ended 31 December 2024

Statements of changes in equity for the year ended 31 December 2024								
	Stated capital	Fair value reserve	Other reserves	Statu- tory reserve	Regula- tory credit risk reserve	Total reserves	Retained earnings	Total equity
Bank								
Balance at 1 January 2024	500,000	16	(79,095)	763,818	102,074	786,813	1,513,806	2,800,619
Profit for the year	-	-	-	-	-	-	1,209,164	1,209,164
Other comprehensive income, net of tax Fair value change in equity								
instruments	-	2,765	-	-	-	2,765	-	2,765
Remeasurement of defined benefit liability	-	-	40,416	-	-	40,416	-	40,416
Total comprehensive income for the year	-	2,765	40,416	-	-	43,181	1,209,164	1,252,345
Transfer to/from reserves Statutory reserves Regulatory credit risk reserves Total transfer to/from reserves	- - -	- - -	- - -	151,145 - 151,145	(28,519) (28,519)	151,145 (28,519) 122,626	(151,145) 28,519 (122,626)	- - -
Transactions with owners Dividends	-	=	-	=	=	=	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 31 December 2024	500,000	2,781	(38,679)	914,963	73,555	952,620	2,600,344	4,052,964
Bank Balance at 1 January 2023 Profit for the year	500,000	267	(39,375)	639,555	-	600,447	746,039 994,104	1,846,486 994,104
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	(251)	-	-	-	(251)	-	(251)
Remeasurement of defined benefit liability	-	-	(39,720)	-	-	(39,720)	-	(39,720)
Total comprehensive income for the year	-	(251)	(39,720)	-	-	(39,971)	994,104	954,133

GCB Bank PLC

for the year ended 31 December 2024



2023

18.89%

20.20% 3.76%

55.08%

All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of changes in equity for the year ended 31 December 2024 cont'd

	Stated capital	Fair value reserve	Other reserves	Statu- tory reserve	Regula- tory credit risk reserve	Total reserves	Retained	Total
	Сарітаі	reserve	reserves	reserve	reserve	reserves	earnings	equity
Transfer to/from reserves Statutory reserves	_	_	_	124,263	_	124,263	(124,263)	
Regulatory credit risk reserves	-	-	-	124,203	102,074	102,074	(102,074)	_
Total transfer to/from reserves	-	-	-	124,263	102,074	226,337	(226,337)	-
Transactions with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance at 31 December 2023	500,000	16	(79,095)	763,818	102,074	786,813	1,513,806	2,800,619
Group Balance at 1 January 2024 Profit for the year	500,000	33,978	74,904	763,818	102,074	974,774	1,605,322 1,200,872	3,080,096
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	15,925	-	-	-	15,925	-	15,925
Remeasurement of defined benefit liability	-	-	40,416	-	-	40,416	-	40,416
Share of associate OCI	-	10,904	-	-	-	10,904	-	10,904
Net gain on equity investments	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	(5,125)	-	-	(5,125)	-	(5,125)
Total comprehensive income for the year	-	26,829	35,291	-	-	62,120	1,200,872	1,262,992
Fransfer to/from reserves								
Statutory reserves	-	-	-	151,145	-	151,145	(151,145)	-
Regulatory credit risk reserves	-	-	-	-	(28,519)	(28,519)	28,519	-
Total transfer to/from reserves	-	-	-	151,145	(28,519)	122,626	(122,626)	-
Fransactions with owners Dividends	_	-	-	_	_	_	(750)	(750)
Total transactions with owners	-	-	-	-	-	-	(750)	(750)
Balance at 31 December 2024	500,000	60,807	110,195	914,963	73,555	1,159,520	2,682,818	4,342,338
Group								
Balance at 1 January 2023	500,000	21,030	16,350	639,555	-	676,935	821,937	1,998,872
Profit for the year	-	-	-	-	-	-	1,009,722	1,009,722
Other comprehensive income,								
net of tax Fair value change in equity nstruments	-	8,641	-	-	-	8,641	-	8,641
Remeasurement of defined benefit liability	-	-	(39,720)	-	-	(39,720)	=	(39,720)
Share of associate OCI	-	4,307	-	-	-	4,307	-	4,307
Net gain on equity investments	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	98,274	-	-	98,274	-	98,274
Total comprehensive income for the year	-	12,948	58,554	-	-	71,502	1,009,722	1,081,224
Transfer to/from reserves								
Statutory reserves	-	-	-	124,263	-	124,263	(124,263)	-
	-	-	-	-	102,074	102,074	(102,074)	-
. ,				124,263	102,074	226,337	(226,337)	-
Regulatory credit risk reserves Total transfer to/from reserves	-	-	=	124,203	- /-//	,557	(===,331)	
Total transfer to/from	-	-	-	124,203	-	-	-	-
Total transfer to/from reserves Transactions with owners	-	-	-	-	-	-	-	-

Extract of notes to the audited financial statements for the year ended 31 December 2024

Reporting entity

GCB Bank PLC is a public limited liability company incorporated and domiciled in Ghana. The address of its registered office is GCB Bank Building,
Thorpe Road, Accra. The Bank operates with a universal banking license. The Group is primarily involved in retail, corporate, commercial banking
and treasury activities. It also engages in investment banking activities through its subsidiary - GCB Capital Ltd. The Bank is listed on the Ghana
Stock Exchange. The summary 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" and individually as "Group entities") and the Group's interest in associates. The summary
separate financial statements as at and for the year ended 31 December 2024 comprise the financial statements of the Bank. The summary
financial statements in this publication is an extract from the financial statements for the year ended 31 December 2024. The final set of the
financial statements are available for inspection at the Bank's Head Office at Thorpe Road, Accra.

Material Accounting Policies

Material Accounting Policies
The principal accounting Policies of the Group have been applied consistently to all periods in these summary financial statements. The summary consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by International Accounting Standards Board (IASB) and adopted by Institute of Chartered Accountants, Ghana (ICAG), Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposits-Taking Institutions Act 2016 (Act 930) have been included, where appropriate.

The summary financial statements are presented in Ghana cedis, which is the Group's functional currency. Except otherwise indicated, financial information presented in Ghana cedis has been rounded to the nearest thousand.

The summary statements of the subsidiaries used to prepare the consolidated financial statements were perpared as of the Bank's reporting date. The consolidation principles are unchanged as against the previous year

Quantitative Disclosure

- 1. Capital adequacy ratio (CRD basis)
- 2. Common equity tier 1 (CET1) ratio

- Leverage ratio
 Non-performing loans ratio
 Non-performing loans ratio (less loss category)
- 6. Liquid ratio
- 7. Statutory liquidity breach (times)
 8. Sanctions for statutory liquidity breach (GH¢'000)

- **Qualitative Disclosure**The Bank has exposure to the following risks from its use of financial instruments and from operations.

- Liquidity
 Operational risk

Risk Management Framework

The risk management framework The risk management framework consists of a comprehensive set of policies, standards, procedures and processes designed to identify measure, monitor, mitigate and report significant risk exposure in a consistent and effective manner across the Bank. Through the framework risk is managed at enterprise-wide level, with the objective of maximizing risk-adjusted returns within the context of the Bank's risk appetite.

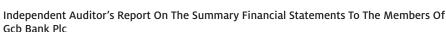
The Board of Directors have overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board's commitment to good risk management is supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the Bank.

In addition, there are in place the Risk and Cyber Security Committee, the Board Audit Committee, the Executive Credit Committee, the Operational Risk and Control Committee and Assets and Liability Committee (ALCO), which are responsible for developing and monitoring risk management policies in their specified areas.

Approval of Financial Statements
The consolidated and separate financial statements were authorised for issue by the Board of Directors on February 26, 2025 and signed on their behalf by:



Farihan Alhassan Managing Director



Our opinion

In our opinion, the accompanying summary financial statements of GCB Bank PLC (the "Bank") and its subsidiaries (together the "Group"), are consistent, in all material respects, with the audited financial statements of the Bank standing alone and the Group for the year ended 31 December 2024, on the basis described in the notes.

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

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

• the summary consolidated and separate statements of financial position as at 31 December 2024;

• the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;

• the summary consolidated and separate statements of changes in equity for the year then ended;

• the summary consolidated and separate statements of cash flows for the year then ended; and

• the related notes to the summary consolidated and separate financial statements.

The summary consolidated and separate 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 consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate 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 consolidated and separate 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 include 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 consolidated and separate financial statements of the current period.

Directors' responsibility for the summary financial statementsThe directors are responsible for the preparation of the summary consolidated and separate financial statements on the basis described in

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 Destiny Selorm Attatsitsey (ICAG/P/1619)

McWold In Schrift WS
PricewaterhouseCoopels (ICAG/F/2025/028)
Chartered Accountants cra. Ghana





Key Features

- Instant Account Opening
- Self onboarding
- Link Additional Accounts
- Request Statement
- Balance Enquiry
- Bank-to-Bank Transfers
- Bank-to Wallet Transfers
- Payments (Airtime, data, ECG Prepaid, Ghana.gov, etc)
- Request Cheque book
- Request Statement
- Perfom PAPSS Transactions
- Create a Virtual Card, Manage Prepaid Cards and many more.

GCB, your bank for life