GCB Bank PLC

Summary consolidated and separate financial statements for the year ended 31 December 2022

All amounts are in thousands of Ghana cedis unless otherwise stated

Interest income

Net interest income Fee and commission income Fee and commission expense Net fee and commission income

Net trading income Other operating income Net impairment loss on loans

Other expenses

Depreciation and amortisation

Share of profit of associates, net of tax

Profit/(loss) before income tax

Other Comprehensive Income

Items that will not be reclassified to profit or loss

Remeasurements on net defined benefit liability/asset

Income tax relating to items that will not be reclassified

Items that may be reclassified to profit or loss Exchange differences on translating foreign operations

Income tax relating to items that may be reclassified

Total items that may be reclassified to profit or loss Other Comprehensive Income for the year, net of taxa-

Share of comprehensive income of associates

Total comprehensive income for the year

Total comprehensive income attributable to:

Total comprehensive income for the period

Basic earnings per share (in GHp)

Diluted earnings per share (in GHp)

Net gain on equity investments

Profit attributable to:

Owners of the parent

Profit for the period

Owners of the parent

Total items that will not be reclassified to profit or loss

Operating Profit /Loss

Income tax expense

Profit/(loss) for the year

Net impairment loss on Investment securities

Statement of profit or loss and other comprehensive in

income ro	i tile year enc	ica 31 Decem	1 December 2022			
20	022	2021				
Bank	Group	Bank	Group			
2,813,805	2,829,445	2,369,457	2,379,370			
(722,006)	(721,943)	(484,620)	(484,527)			
2,091,799	2,107,502	1,884,837	1,894,843			
439,224	458,316	390,408	410,277			
(66,630)	(73,310)	(50,749)	(50,749)			
372,594	385,006	339,659	359,528			
487,226	487,226	157,540	157,540			
19,792	25,933	9,576	15,582			
2,971,411	3,005,667	2,391,612	2,427,493			
(274,051)	(274,051)	(324,800)	(324,800)			
(1,814,474)	(1,831,208)	-	-			
(796,993)	(801,593)	(637,316)	(641,555)			
(145,074)	(154,215)	(148,171)	(148,466)			
(647,071)	(676,144)	(471,520)	(473,725)			
(706,252)	(731,544)	809,805	838,947			
-	(11,915)	-	(6,972)			
(706,252)	(743,459)	809,805	831,975			
150,454	150,061	(253,138)	(259,694)			
(555,798)	(593,398)	556,667	572,281			
(10,097)	(10,098)	4,540	4,540 284			
497 (2,648)	17,014	1,446				
(12,248)	(7,068) (152)	1,337 7,323	629 5,453			
(12,240)		1,323				
-	32,888	-	(8,836)			
	(6,437)	-	(4,314)			
			14,139			
	26,451	_	989			
(12,248)	26,299	7,323	6,442			
(568,046)	(567,099)	563,990	578,723			
(555,798)	(593,398)	556,667	572,281			
(555,798)	(593,398)	556,667	572,281			
(568,046)	(567,099)	563,990	578,723			
(568,046)	(567,099)	563,990	578,723			
(210)	(224)	210	216			
(210)	(224)	210	216			

Ctatamanta	of financial	nocition	ac at ac	Docombo	

Statements of financial position as at 31 December 2022						
•	20					
	Bank	Group	Bank	Group		
Assets				·		
Cash and cash equivalents	4,476,878	4,476,878	2,301,092	2,301,092		
Non-pledged trading assets	275,992	275,992	477,658	477,658	Bank	
Investments (other than securities)	4,277	43,346	3,779	26,366	Balance at 1 J	
Loans and advances to customers	5,482,215	5,482,215	4,306,380	4,306,380	Profit for the y	
Advances to banks	229,115	229,115	201,030	201,030		
Investment securities	8,610,561	8,673,601	9,707,421	9,765,840	Other compre	
Investment in associates	28,274	92,678	28,274	82,280	Fair value cha	
Investment in subsidiary	3,000	100	1,000	-	instruments	
Deferred tax asset	757,825	758,124	237,927	238,171	Remeasureme	
Current tax asset	6,818	5,980	-	-	benefit liabilit	
Intangible assets	115,028	123,752	167,999	168,226	Total compre	
Other assets	938,588	902,983	527,263	536,552	for the year	
Property, equipment and right-of-use assets	428,550	429,654	300,458	301,332	T	
Total assets	21,357,121	21,494,418	18,260,281	18,404,927	Transfer to/fi	
					Statutory rese Total transfer	
Liabilities					reserves	
Deposits from banks & other financial institutions	259,147	259,147	747,589	747,589		
Deposits from customers	17,532,247	17,515,911	13,165,666	13,154,527	Transactions v	
Borrowings	1,003,168	1,003,168	988,073	988,073	Dividends	
Current tax liabilities	-	-	54,580	56,247	Total transact	
Employee benefit obligation	129,596	129,596	113,464	113,464	Balance at 31	
Other liabilities	586,477	587,724	643,877	646,556	Dalance at 31	
Total liabilities	19,510,635	19,495,546	15,713,249	15,706,456	Bank	
					Balance at 1 J	
Equity					Profit for the y	
Stated capital	500,000	500,000	F00.000	500,000	0.1	
Retained earnings	500,000 746,039	500,000	500,000	500,000	Other compre net of tax	
Statutory reserve	639,555	821,937 639,555	1,434,337 639,555	1,547,835 639,555	Fair value char	
Fair value reserve	267	21,030	(106)	14,997	instruments	
Other reserves	(39,375)	16,350	(26,754)	(3,916)	Remeasureme	
Total shareholders' equity	1,846,486	1,998,872	2,547,032	2,698,471	benefit liability	
Total liabilities and shareholders' equity					Total compre	
iotal liabilities and snareholders equity	21,357,121	21,494,418	18,260,281	18,404,927	for the year	

Statements of cash flows for the year ended 31 December 2022

		20	22	20	21
р		Bank	Group	Bank	Group
0	Cash flows from operating activities				
7)	Profit for the year	(555,798)	(593,398)	556,667	572,281
13	Adjustments for:				
77	Depreciation and amortization	145,074	154,215	148,169	148,464
9)	Net impairment loss on financial assets	2,088,525	2,105,259	324,800	324,800
28	Employee benefit expense	22,303	22,303	20,995	20,995
-	Share of profit of associates	-	11,915	-	6,972
to	Net Interest income	(2,091,799)	(2,107,502)	(1,884,837)	(1,894,843)
32	Dividend income	(2,697)	(8,838)	(571)	(6,578)
93	Profit/(loss) on sale of property and equipment	(315)	(315)	(137)	(137)
0)	Foreign exchange gain	295,815	295,815	(45,552)	(45,552)
-	Income tax expense	(150,454)	(150,061)	253,138	259,694
5)		(249,346)	(270,607)	(627,328)	(613,904)
6)	Changes in :				
5)	Non-pledged trading assets	201,666	201,666	(256,319)	(256,319)
17	Advances to banks	(28,085)	(28,085)	(126)	(126)
2)	Loans and advances to customers	(1,415,749)	(1,415,749)	(1,018,592)	(1,018,592)
75	Other assets	(411,325)	(366,431)	(66,830)	(73,851)
4)	Deposits from banks and other financial institutions	(488,442)	(488,442)	132,171	132,171
	Deposits from customers	4,335,312	4,330,115	1,813,148	1,809,287
81	Borrowings	7,684	7,684	215,548	215,548
	Other liabilities and provisions	(57,400)	(58,832)	222,296	225,161
	Employee benefits paid	(16,268)	(16,268)	(16,312)	(16,312)
	Cash generated from (used in) operations	1,878,047	1,895,051	397,656	403,063
to	Interest received	2,815,176	2,829,493	2,389,140	2,399,061
34	Dividend received	2,697	13,030	571	10,086
29	Interest paid	(683,327)	(683,327)	(478,184)	(478,277)
53	Income tax paid	(433,491)	(439,187)	(251,439)	(256,715)
	Net cash from operating activities	3,579,102	3,615,060	2,057,744	2,077,218
۵. ا	Cash flows from investing activities				
6)	Purchase/sale of investment securities	(753,121)	(773,144)	(1,157,639)	(1,169,024)
4)	Purchase of investments (other than securities)	(/53,121)	34	(1,157,039)	(7,549)
39	Purchase of investments (subsidiary)	(2,000)	(100)	_	(7,349)
_	Purchase of property and equipment	(199,616)	(200,329)	(88,735)	(89,229)
39	Proceeds from sale of property and equipment	358	358	461	461
12	Purchase of intangible assets	(20,622)	(37,778)	(57,282)	(57,328)
23	Net cash used in investing activities	(975,001)	(1,010,959)	(1,303,195)	(1,322,669)
25	-	(0.10)	(1 1000)	(13 37 337	(, , , , , , , , , , , , , , , , , , ,
	Cash flows from financing activities				
81	Stamp duty on capitalisation	-	-	- · ·	-
81	Dividend paid	(132,500)	(132,500)	(66,250)	(66,250)
\neg	Net cash from financing activities	(132,500)	(132,500)	(66,250)	(66,250)
23	Total cash movement for the year	2,471,601	2,471,601	688,299	688,299
23	Cash and cash equivalents at 1 January	2,301,092	2,301,092	1,567,241	1,567,241
16	Effect of Exchange rate fluctuations on cash held	(295,815)	(295,815)	45,552	45,552
16	Cash and cash equivalents at 31 December	4,476,878	4,476,878	2,301,092	2,301,092

Statements of changes in equity for the year ended 31 December 2022

	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 2022	500,000	(106)	(26,754)	639,555	-	612,695	1,434,337	2,547,032
Profit for the year	-	-	-	-	-	-	(555,798)	(555,798)
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	373	-	-	-	373	-	373
Remeasurement of defined benefit liability	-	=	(12,621)	-	-	(12,621)	-	(12,621)
Total comprehensive income for the year	-	373	(12,621)	-	-	(12,248)	(555,798)	(568,046)
Transfer to/from reserves Statutory reserve Total transfer to/from reserves	-	<u>-</u>	-	-	-	-	-	-
Transactions with owners Dividends	-		-	-	-	-	(132,500)	(132,500)
Total transactions with owners	-	-	-	-	-	-	(132,500)	(132,500)
Balance at 31 December 2022	500,000	267	(39,375)	639,555	-	600,447	746,039	1,846,486
Bank								
Balance at 1 January 2021	500,000	(1,754)	(32,429)	569,971	-	535,788	1,013,504	2,049,292
Profit for the year	-	-	-	-	-	-	556,667	556,667
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	1,648	-	-	-	1,648	-	1,648
Remeasurement of defined benefit liability	-	-	5,675	-	-	5,675	-	5,675
Total comprehensive income for the year	-	1,648	5,675	-	-	7,323	556,667	563,990

Statements of changes in equity for the year ended 31 December 2022 cont'd

	Stated capital	Fair value reserve	Other reserves	Statu- tory reserve	Regula- tory credit risk reserve	Total reserves	Retained earnings	Total equity
Transfer to/from reserves								
Statutory reserve	-	=	-	69,584	-	69,584	(69,584)	-
Total transfer to/from reserves	-	-	-	69,584	-	69,584	(69,584)	-
Transactions with owners								
Dividends	-	-	-	-	-	-	(66,250)	(66,250)
Total transactions with owners	-		-	-	-	-	(66,250)	(66,250)
Balance at 31 December 2021	500,000	(106)	(26,754)	639,555	-	612,695	1,434,337	2,547,032
Group								
Balance at 1 January 2022	500,000	14,998	(3,916)	639,555	-	650,637	1,547,835	2,698,472
Profit for the year	-	=	-	-	=	-	(593,398)	(593,398)
Other comprehensive income, net of tax								
Fair value change in equity instruments	-	12,469	-	-	-	12,469	-	12,469
Remeasurement of defined Denefit liability	-	=	(12,622)	-	-	(12,622)	=	(12,622)
Share of associate OCI	-	(6,437)	_	_	_	(6,437)	-	(6,437)
Net gain on equity investments	_	-	_	-	_	-	_	-
Foreign currency translation								
differences for foreign operations	-	=	32,888	-	=	32,888	ē	32,888
Total comprehensive income for the year	-	6,032	20,266	-	-	26,298	(593,398)	(567,100)
Fransfer to/from reserves								
Statutory reserve	-	-	-	-	-	-	-	-
otal transfer to/from reserves	-	-	-	-	-	-	-	-
ransactions with owners Dividends	_	-	-	-	-	-	(132,500)	(132,500)
Fotal transactions with	-	-	-	-	-	-	(132,500)	(132,500)
AMIICI 2								
	500,000	21,030	16,350	639,555	-	676,935	821,937	1,998,872
	500,000	21,030	16,350	639,555	-	676,935	821,937	1,998,872
Balance at 31 December 2022 Group					-			
Balance at 31 December 2022 Group Balance at 1 January 2021	500,000	21,030 5,395	16,350 (755)	639,555 569,971	-	676,935 574,611	1,111,387	2,185,998
Balance at 31 December 2022 Group Balance at 1 January 2021					-			
Group Galance at 31 December 2022 Galance at 1 January 2021 Profit for the year Other comprehensive income,					-		1,111,387	2,185,998
Group Balance at 31 December 2022 Broup Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity							1,111,387	2,185,998
Group Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity nstruments Remeasurement of defined		5,395			-	574,611 -	1,111,387	2,185,998 572,281
Group Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity nestruments Remeasurement of defined benefit liability		5,395	(755) - -		-	574,611	1,111,387	2,185,998 572,281 (222)
Galance at 31 December 2022 Group Galance at 1 January 2021 Perofit for the year Other comprehensive income, net of tax Gair value change in equity instruments Remeasurement of defined benefit liability Ghare of associate OCI		5,395 - (222) -	(755) - -		-	574,611 - (222) 5,675	1,111,387	2,185,998 572,281 (222) 5,675
Group Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Share of associate OCI Net gain on equity investments Foreign currency translation differences for foreign	500,000 - - - -	(222)	(755) - -		-	574,611 - (222) 5,675 (4,314)	1,111,387	2,185,998 572,281 (222) 5,675 (4,314)
Group Balance at 31 December 2022 Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Share of associate OCI Net gain on equity investments Foreign currency translation differences for foreign operations Total comprehensive income	500,000 - - - -	(222)	(755) - - 5,675 - -			574,611 - (222) 5,675 (4,314) 14,139	1,111,387	2,185,998 572,281 (222) 5,675 (4,314) 14,139
Group Balance at 31 December 2022 Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined openefit liability Share of associate OCI Net gain on equity investments Foreign currency translation differences for foreign operations Fotal comprehensive income for the year	500,000 - - - -	(222) - (4,314) 14,139	(755) 5,675 (8,836)			(222) 5.675 (4,314) 14,139 (8,836)	1,111,387 572,281 - - - -	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836)
Galance at 31 December 2022 Group Galance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Galare of associate OCI Net gain on equity investments Foreign currency translation defined operations Foreign comprehensive income or the year Fransfer to/from reserves	500,000 - - - -	(222) - (4,314) 14,139	(755) 5,675 (8,836)			(222) 5.675 (4,314) 14,139 (8,836)	1,111,387 572,281 - - - -	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836)
Group Galance at 31 December 2022 Group Galance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Gair value change in equity instruments Remeasurement of defined benefit liability Ghare of associate OCI Net gain on equity investments Groeign currency translation differences for foreign operations Total comprehensive income for the year Gransfer to/from reserves Gatatutory reserve	500,000 - - - -	(222) - (4,314) 14,139	(755) 5,675 (8,836)	569,971	-	574,611 (222) 5,675 (4,314) 14,139 (8,836) 6,442	1,111,387 572,281	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836)
Group Balance at 31 December 2022 Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Share of associate OCI Net gain on equity investments Foreign currency translation differences for foreign operations Fotal comprehensive income for the year Fransfer to/from reserves Statutory reserve Fotal transfer to/from reserves	500,000 - - - -	(222) - (4,314) 14,139	(755) 5,675 (8,836)	569,971	-	574,611 - (222) 5.675 (4,314) 14,139 (8,836) 6,442 69,584	1,111,387 572,281 572,281	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836)
Group Galance at 31 December 2022 Group Galance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Ghare of associate OCI Net gain on equity investments Foreign currency translation differences for foreign operations Fortal comprehensive income for the year Foransfer to/from reserves Gatatutory reserve Fotal transfer to/from reserves Foransactions with owners	500,000 - - - -	5,395 - (222) - (4,314) 14,139 - 9,603	(755) 5,675 (8,836) (3,161)	569,971		574,611 - (222) 5.675 (4,314) 14,139 (8,836) 6,442 69,584	1,111,387 572,281 - - - - 572,281 (69,584)	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836) 578,723
Balance at 31 December 2022 Group Balance at 1 January 2021 Profit for the year Other comprehensive income, net of tax Fair value change in equity instruments Remeasurement of defined benefit liability Share of associate OCI Net gain on equity investments Foreign currency translation differences for foreign operations Total comprehensive income for the year Transfer to/from reserves Statutory reserve Total transfer to/from reserves Transactions with owners Dividends Total transactions with owners Total transactions with owners Dividends Total transactions with owners	500,000 - - - -	(222) - (4,314) 14,139	(755) 5,675 (8,836)	569,971	-	574,611 - (222) 5.675 (4,314) 14,139 (8,836) 6,442 69,584	1,111,387 572,281 572,281	2,185,998 572,281 (222) 5,675 (4,314) 14,139 (8,836)

Extract of notes to the audited financial statements for the year ended 31 December 2022

Reporting entity
GCB Bank PLC is a 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 and mobile money services through its subsidiaries. The Bank is listed on the Ghana
Stock Exchange. The consolidated financial statements as at and for the year ended 31 December 2022 comprise the Bank and its subsidiary,
(together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates.

The separate financial statements as at and for the year ended 31 December 2022 comprise the financial statements of the Bank. The financial statements in this publication is an extract from the financial statements for the year ended 31 December 2022. The final set of the financial statements are available for inspection at the Bank's Head Office at Thorpe Road, Accra.

Significant accounting policies

The principal accounting policies of the Group have been applied consistently to all periods in these financial statements. The consolidated and separate financial statements have been prepared in accordance with International Financial standards (IFRS) 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.

he financial statements are presented in Ghana cedis, which is the Group's functional currency. Except otherwise indicated, financial

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

Quantitative disclosure		
	2022	2021
1. Capital adequacy ratio (CRD basis)	17.86%	20.90%
2. Common equity tier 1 (CET1) ratio	18.17%	21.17%
3. Leverage ratio	9.86%	11.15%
4. Non-performing loans ratio	20.59%	15.98%
5. Non-performing loans ratio (less loss category)	7.05%	3.14%
6. Liquid ratio	69.66%	64.20%
7. Statutory liquidity breach (times)	-	1
8. Sanctions for statutory liquidity breach (GHC'000)	<u>-</u>	220

uantitative disclosure he Bank has exposure to the following risks from its use of financial instruments and from operations:

- Market risk Liquidity risk

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

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

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

pproval of financial statements he consolidated and separate financial statements were authorised for issue by the Board of Directors on 18th April 2023 and signed on their

Juding Car E. Board Chairman



Deloitte Independent Auditor's Report on the summary financial statements to the members of GCB Bank PLC.

ur opinion he summary financial statements of GCB Bank PLC, which comprise:

- the summary consolidated and separate statements of profit or loss and other comprehensive income; the summary consolidated and separate statements of financial position as at 31 December 2022; the summary consolidated and separate changes in equity; the summary consolidated and separate cash flow for the year then ended; and the related notes to the summary consolidated and separate cash flow for the year then ended; and

n our opinion, the accompanying summary financial statements of GCB Bank PLC. ("Bank") and its subsidiaries ("Group") present fairly, in all naterial respects, with the audited financial statements of the Bank and the Group.

Summary financial statements
The summary consolidated and separated financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the requirements of 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 financial statements and the auditor's report thereon.

he audited consolidated and separate financial statements and our report thereon /e expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 25 April 2023. That

eport also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgen lost significance in our audit of the consolidated and separate financial statements for the current period.

irectors' responsibility for the summary financial statements

he Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with nternational Financial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992) and Banks and Specialised Deposit-Taking 1stitutions Act, 2016 (Act 930).

nuditor's responsibility
Dur responsibility is to express an opinion on whether the condensed consolidated and separate financial statements are consistent, in II material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

he engagement partner on the audit resulting in this independent auditor's report is Daniel Kwadwo Owusu (ICAG/P/1327).

Delaipere D.

For and on behalf of: Deloitte & Touche: (ICAG/F/2023/129) Chartered Accountants The Deloitte Place, Plot No. 71

Off George Walker Bush Highway North Dzorwulu



www.gcbbank.com.gh For G-Money, Dial *422#