

# GCB Bank PLC

Summary consolidated and separate financial statements  
for the period ended 31 March 2025(unaudited)



All amounts are in thousands of Ghana cedis unless otherwise stated

## Statements of comprehensive income for the period ended 31 March 2025

	2025		2024	
	Bank	Group	Bank	Group
Interest income	1,304,516	1,305,989	944,705	948,642
Interest expense	(366,922)	(366,922)	(221,947)	(221,947)
Net interest income	937,594	939,067	722,758	726,695
Fee and commission income	220,452	225,410	148,795	151,985
Fee and commission expense	(76,749)	(76,749)	(33,650)	(34,516)
Net fee and commission income	143,703	148,661	115,145	117,469
Net trading income	156,251	156,251	110,937	110,937
Other operating income	7,467	7,467	2,379	2,856
Operating income	1,245,015	1,251,446	951,219	957,957
Net impairment loss on financial assets	(73,090)	(73,090)	(31,433)	(31,433)
Personnel expenses	(345,719)	(348,010)	(273,643)	(276,491)
Depreciation and amortisation	(37,597)	(38,952)	(35,007)	(35,119)
Other expenses	(255,442)	(261,883)	(199,517)	(202,903)
Profit before income tax	533,167	529,511	411,619	412,011
Income tax expense	(192,041)	(192,780)	(171,567)	(171,973)
Profit for the period	341,126	336,731	240,052	240,038
Other Comprehensive Income: Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	15,446	15,446	-	-
Total items that will not be reclassified to profit or loss	15,446	15,446	-	-
Total comprehensive income	356,572	352,177	240,052	240,038
Profit attributable to:				
Owners of the parent	341,126	336,731	240,052	240,038
Profit for the period	341,126	336,731	240,052	240,038
Total comprehensive income attributable to: Owners of the parent	356,572	352,177	240,052	240,038
Total comprehensive income for the period	356,572	352,177	240,052	240,038
Basic and diluted earnings per share (in GH¢)	5.15	5.08	3.62	3.62

## Statements of cash flows for the period ended 31 March 2025

	2025		2024	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	341,126	336,731	240,052	240,038
Adjustments for:				
Depreciation and amortisation	37,597	38,952	35,007	35,119
Net impairment loss on financial assets	73,090	73,090	31,433	31,433
Employee benefit expense	24,000	24,000	24,000	24,000
Net Interest income	(937,594)	(939,068)	(722,758)	(726,695)
Dividend income	-	-	-	(477)
Profit on sale of property and equipment	(266)	(266)	(63)	(63)
Income tax expense	192,041	192,780	171,567	171,973
	(270,006)	(273,781)	(220,762)	(224,672)
Cash (used in)/generated from operations	2,332,222	2,632,523	2,493,142	2,651,789
Interest received	1,513,639	1,514,958	1,274,297	1,277,077
Dividend received	-	-	-	477
Interest paid	(318,476)	(318,476)	(278,799)	(278,799)
Net income tax paid	(153,049)	(147,276)	(160,172)	(160,596)
Net cash from operating activities	3,374,336	3,681,729	3,328,468	3,489,948
Cash flows from investing activities				
Purchase of investments (other than securities)	-	10,699	-	(5,347)
Purchase of investment securities	(2,444,246)	(2,496,858)	(1,652,395)	(1,692,392)
Purchase of property, equipment & right-of-use-assets	(37,108)	(37,107)	(16,381)	(16,576)
Proceeds from sale of property, equipment & right-of-use assets	319	319	63	63
Purchase of intangible assets	(1,032)	(1,032)	(38,569)	(38,569)
Net cash used in investing activities	(2,482,067)	(2,523,979)	(1,707,282)	(1,752,821)
Cash flows from financing activities				
Dividends paid	-	-	-	-
Net Cash used in financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	892,269	1,157,750	1,621,186	1,737,127
Cash and cash equivalents at 1 January	14,443,976	14,443,976	5,653,778	5,653,778
Cash and cash equivalents at 31 March	15,336,245	15,601,726	7,274,964	7,390,905

## Statements of financial position as at 31 March 2025

	2025		2024	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	15,336,245	15,601,726	7,274,964	7,390,905
Non-pledged trading assets	1,057,963	1,057,963	357,350	357,350
Investments (other than securities)	23,075	84,122	3,942	53,294
Loans and advances to customers	9,453,834	9,453,834	6,743,436	6,743,436
Advances to banks	2,719,845	2,719,845	421,634	421,634
Investment securities	15,621,761	15,721,723	13,133,571	13,212,954
Investment in associates	28,274	221,910	28,274	206,109
Investment in subsidiaries	3,750	100	3,000	100
Deferred tax asset	877,023	866,508	880,708	879,592
Intangible assets	151,269	169,425	100,162	102,773
Other assets	1,261,486	1,314,647	836,164	801,051
Property, equipment & right-of-use-assets	539,812	540,789	394,335	395,499
Total assets	47,074,337	47,752,592	30,177,540	30,564,697
Liabilities				
Deposits from banks & other financial institutions	495,172	495,172	431,249	431,249
Deposits from customers	37,558,570	37,672,338	24,497,366	24,497,366
Borrowings	3,522,689	3,522,689	956,629	956,629
Current tax liabilities	63,855	64,067	125,036	124,460
Employee benefit obligation	178,269	178,269	204,262	204,262
Other liabilities	846,248	1,116,792	922,327	1,030,597
Total liabilities	42,664,803	43,049,327	27,136,869	27,244,563
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	3,000,241	3,080,401	1,732,238	1,823,740
Statutory reserve	914,963	914,963	763,818	763,818
Fair value reserve	18,227	82,924	16	33,978
Credit risk reserves	14,782	14,782	123,694	123,694
Other reserves	(38,679)	110,195	(79,095)	74,904
Total shareholders' equity	4,409,534	4,703,265	3,040,671	3,320,134
Total liabilities and shareholders' equity	47,074,337	47,752,592	30,177,540	30,564,697

## Statements of changes in equity for the period ended 31 March 2025

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Credit risk reserve	Total Re-serves	Retained earnings	Total equity
The Bank								
Balance at 1 January 2025	500,000	2,781	(38,679)	914,963	73,555	952,620	2,600,342	4,052,962
Profit for the period	-	-	-	-	-	-	341,126	341,126
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	15,446	-	-	-	15,446	-	15,446
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	(58,773)	(58,773)	58,773	-
Balance at 31 March 2025	500,000	18,227	(38,679)	914,963	14,782	909,293	3,000,241	4,409,534
The Group								
Balance at 1 January 2025	500,000	60,807	110,195	914,963	73,555	1,159,520	2,682,818	4,342,338
Profit for the period	-	-	-	-	-	-	336,731	336,731
Prior year adjustment	-	6,671	-	-	-	6,671	2,079	8,750
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	15,446	-	-	-	15,446	-	15,446
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	(58,773)	(58,773)	58,773	-
Balance at 31 March 2025	500,000	82,924	110,195	914,963	14,782	1,122,864	3,080,401	4,703,265

## Disclosures

1. **Reporting entity** - GCB Bank PLC is a limited liability company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the period ended 31 March 2025 comprise the Bank and its subsidiaries, (together referred to as the 'Group') and the Group's interest in associates. The separate financial statements as at and for the period ended 31 March 2025 comprise the financial statements of the Bank. The Bank is listed on the Ghana Stock Exchange.

2. **Significant accounting policies** - The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 these financial statements were consistent with those applied in the preparation of the annual consolidated and separate financial statements at 31 December 2024.

### 3. Quantitative disclosures

	March 2025	March 2024
Capital adequacy ratio (capital requirements directive)	18.0%	19.1%
Common equity tier 1 ratio	14.9%	18.0%
Leverage ratio	6.9%	8.4%
Non-performing loan ratio	14.9%	22.0%
Non-performing loan ratio (less loss category)	1.3%	3.4%
Liquid ratio	78.2%	63.3%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'ooo')	Nil	Nil

### 4. Qualitative disclosures

4.1 The Bank has exposure to the following risks from its use of financial instruments and from operations:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

### 5. Sworn statement

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



Professor Joshua Alarbi  
Board Chairman



Farihan Alhassan  
Managing Director

## Notes to the Summary Financial Statements (Unaudited)

	2025		2024			2025		2024	
	Bank	Group	Bank	Group		Bank	Group	Bank	Group
<b>Interest income</b>					<b>Income Tax Expense</b>				
Cash & Short Term Funds	132,050	132,395	40,963	40,963	Current Tax Expense	116,041	116,659	146,171	146,577
Investments Securities	605,820	606,948	538,215	541,616	National Stabilization Levy	26,658	26,779	20,581	20,581
Loans & Advances	566,646	566,646	365,527	366,062	Financial Sector Stabilization Levy	26,658	26,658	20,581	20,581
	<b>1,304,516</b>	<b>1,305,989</b>	<b>944,705</b>	<b>948,642</b>	Deferred Tax	22,684	22,684	(15,766)	(15,766)
						<b>192,041</b>	<b>192,780</b>	<b>171,567</b>	<b>171,973</b>
<b>Interest expense</b>					<b>Cash And Balances With Bank of Ghana</b>				
Current and Savings Accounts	131,989	131,989	84,156	84,156	Cash On Hand	1,172,400	1,437,880	807,743	923,684
Time and Other Deposits	78,881	78,881	88,603	88,603	Balances With Bank Of Ghana	11,053,197	11,053,197	4,654,579	4,654,579
Borrowing	156,052	156,052	49,188	49,188	Items In Course Of Collection from other Banks	143,354	143,354	135,942	135,942
	<b>366,922</b>	<b>366,922</b>	<b>221,947</b>	<b>221,947</b>	Accounts With Other Banks	731,789	731,789	1,126,700	1,126,700
					Money Market Placements	2,235,505	2,235,506	550,000.00	550,000.00
						<b>15,336,245</b>	<b>15,601,726</b>	<b>7,274,964</b>	<b>7,390,905</b>
<b>Fee &amp; Commission Income</b>					<b>Investment Securities</b>				
Commission on letters of credit and guarantees	5,331	5,331	4,959	4,959	BOG Bills	4,940,474	4,940,474	1,345,952	1,345,952
Commission on foreign services	12,660	12,660	14,571	14,571	Treasury Bills	2,887,412	2,944,136	4,293,474	4,335,121
Commission on Turnover	17,064	17,064	17,732	17,732	GOG Bonds	9,405,451	9,463,968	9,483,418	9,538,651
Processing and Facility Fees	31,851	31,851	20,640	20,640	Impairment	(1,611,576)	(1,626,855)	(1,989,273)	(2,006,770)
Other fees and commissions	153,546	158,504	90,894	90,894		<b>15,621,761</b>	<b>15,721,723</b>	<b>13,133,571</b>	<b>13,212,954</b>
	<b>220,452</b>	<b>225,410</b>	<b>148,795</b>	<b>151,985</b>	<b>Advances to Banks</b>				
<b>Fee &amp; Commission Expense</b>					Advances to Other Banks	2,719,845	2,719,845	424,560	424,560
Direct cost of services	76,749	76,749	33,650	34,516	Credit Impairment Allowance	-	-	(2,926)	(2,926)
	<b>76,749</b>	<b>76,749</b>	<b>33,650</b>	<b>34,516</b>		<b>2,719,845</b>	<b>2,719,845</b>	<b>421,634</b>	<b>421,634</b>
<b>Net trading income</b>					<b>Loans And Advances To Customers</b>				
Fixed Income	114,870	114,870	60,232	60,232	<b>Analysis By Type :</b>				
Foreign Exchange	41,381	41,381	50,705	50,705	Overdrafts	574,683	574,683	530,664	530,664
	<b>156,251</b>	<b>156,251</b>	<b>110,937</b>	<b>110,937</b>	Term Loans	10,835,568	10,835,568	7,780,525	7,780,525
<b>Other Revenue</b>					Gross Loans and Advances	11,410,251	11,410,251	8,311,189	8,311,189
Dividend Income	-	-	-	477	Less : Interest-in-Suspense	(292,381)	(292,381)	(299,202)	(299,202)
Bad Debts Recoveries	6,370	6,370	1,906	1,906	: Credit Impairment Allowance	(1,664,036)	(1,664,036)	(1,268,552)	(1,268,552)
Profit/(Loss) on Sale of Property And Equip	266	266	63	63	<b>Net Loans and Advances</b>	<b>9,453,834</b>	<b>9,453,834</b>	<b>6,743,436</b>	<b>6,743,436</b>
Rental Income	86	86	83	83	<b>Investments Securities: Other than Securities</b>				
Others Income	745	745	327	327	Ecobank Transnational Incorporated	18,431	18,431	3,252	3,252
	<b>7,467</b>	<b>7,467</b>	<b>2,379</b>	<b>2,856</b>	SIC Insurance PLC	980	980	480	480
<b>Net impairment loss on financial assets</b>					Subsidiary	-	596	-	597
Impairment charge	73,090	73,090	31,433	31,433	Unlisted Equity Securities	3,664	64,115	210	48,964
	<b>73,090</b>	<b>73,090</b>	<b>31,433</b>	<b>31,433</b>		<b>23,075</b>	<b>84,122</b>	<b>3,942</b>	<b>53,294</b>
<b>Analysis of impairment charge</b>					<b>Other Assets</b>				
Loans and advances	56,388	56,388	(260)	(260)	Prepayments	83,476	86,035	156,361	157,216
Investment securities	16,702	16,702	31,693	31,693	Accounts Receivable	1,178,010	1,228,612	679,803	643,835
	<b>73,090</b>	<b>73,090</b>	<b>31,433</b>	<b>31,433</b>		<b>1,261,486</b>	<b>1,314,647</b>	<b>836,164</b>	<b>801,051</b>
<b>Other expenses</b>					<b>Deposits from other FI's</b>				
Technology and Communication	89,090	92,051	69,739	69,972	Current account	379,111	379,111	181,800	181,800
Advertising	1,637	1,637	1,666	1,666	Time deposits	116,061	116,061	249,449	249,449
Training	2,686	2,890	4,002	4,020		<b>495,172</b>	<b>495,172</b>	<b>431,249</b>	<b>431,249</b>
Audit fees	1,039	1,107.00	875	935	<b>Customer Deposits</b>				
Donations	1,383	1,383	3,788	3,938	Current Account	20,676,998	20,790,766	12,393,521	12,393,521
Administrative Expenses	100,798	103,670	79,790	82,163	Savings Accounts	13,758,388	13,758,388	9,044,210	9,044,210
Others	58,809	59,145	39,657	40,209	Time Deposits	3,123,184	3,123,184	3,059,635	3,059,635
	<b>255,442</b>	<b>261,883</b>	<b>199,517</b>	<b>202,903</b>		<b>37,558,570</b>	<b>37,672,338</b>	<b>24,497,366</b>	<b>24,497,366</b>
<b>Personnel expenses</b>					<b>Other Liabilities</b>				
Wages & Salaries	130,053	131,681	87,517	89,178	Creditors	189,749	250,283	264,729	366,454
Staff Allowances	112,127	112,312	83,627	84,287	Accruals	216,307	232,633	303,315	304,995
Performance Award	25,860	26,101	39,604	39,829	Provisions	88,162	88,318	37,468.00	37,479.00
Social Security Fund Contributions	17,023	17,060	11,446	11,523	Others	352,030	545,558	316,815	321,669
Provident Fund Contributions	15,805	15,841	10,747	10,820		<b>846,248</b>	<b>1,116,792</b>	<b>922,327</b>	<b>1,030,597</b>
Retirement Benefit Obligations	24,000	24,000	24,000	24,000					
Other Staff Costs	20,069	20,120	15,802	15,841					
Directors fees	782	895	900	1,012					
	<b>345,719</b>	<b>348,010</b>	<b>273,643</b>	<b>276,491</b>					