

GCB Bank PLC

Summary consolidated and separate financial statements
for the period ended 30 June 2025 (unaudited)



All amounts are in thousands of Ghana cedis unless otherwise stated

Statements of comprehensive income for the period ended 30 June 2025

	2025		2024	
	Bank	Group	Bank	Group
Interest income	2,791,121	2,799,666	1,905,836	1,914,191
Interest expense	(794,118)	(794,118)	(480,246)	(480,246)
Net interest income	1,997,003	2,005,548	1,425,590	1,433,945
Fee and commission income	473,040	477,920	317,462	323,397
Fee and commission expense	(140,357)	(140,634)	(72,051)	(73,916)
Net fee and commission income	332,683	337,286	245,411	249,481
Net trading income	397,013	397,013	211,769	211,769
Other operating income	17,393	25,106	6,562	6,562
Operating income	2,744,092	2,764,953	1,889,332	1,901,757
Net impairment loss on financial assets	(82,480)	(82,480)	(104,803)	(104,803)
Personnel expenses	(748,850)	(755,271)	(581,647)	(587,648)
Depreciation and amortisation	(79,404)	(82,115)	(72,016)	(72,263)
Other expenses	(526,634)	(540,050)	(430,611)	(442,118)
Profit before income tax	1,306,724	1,305,037	700,255	694,925
Income tax expense	(463,512)	(466,385)	(276,698)	(277,857)
Profit for the period	843,212	838,652	423,557	417,068
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
FVTOCI financial assets - net changes in fair value	16,746	16,746	20	20
Related tax	-	-	-	-
Total items that will not be reclassified to profit or loss	16,746	16,746	20	20
Total comprehensive income	859,958	855,398	423,577	417,088
Profit attributable to:				
Owners of the parent	843,212	838,652	423,557	417,068
Profit for the period	843,212	838,652	423,557	417,068
Total comprehensive income attributable to:				
Owners of the parent	859,958	855,398	423,577	417,088
Total comprehensive income for the period	859,958	855,398	423,577	417,088
Basic and diluted earnings per share (in GH¢)	6.36	6.33	3.20	3.15

Statements of cash flows for the period ended 30 June 2025

	2025		2024	
	Bank	Group	Bank	Group
Cash flows from operating activities				
Profit for the period	843,212	838,652	423,557	417,068
Adjustments for:				
Depreciation and amortisation	79,404	82,115	72,016	72,263
Net impairment loss on financial assets	82,480	82,480	104,803	104,803
Employee benefit expense	52,290	52,290	48,000	48,000
PPE written off	-	-	498	498
Net Interest income	(1,997,003)	(2,005,548)	(1,425,591)	(1,433,945)
Dividend income	(3,403)	(10,866)	(3,228)	(3,228)
Profit on sale of property and equipment	(506)	(506)	(91)	(91)
Income tax expense	463,512	466,385	276,698	277,857
	(480,014)	(494,998)	(503,338)	(516,775)
Changes in :				
Non-pledged trading assets	(589,322)	(589,322)	201,979	201,979
Advances to banks	422,686	422,686	(354,190)	(354,190)
Loans and advances to customers	(330,446)	(330,446)	(963,128)	(963,128)
Other assets	5,930	(155,840)	(165,853)	(186,890)
Deposits from banks and other financial institutions	(378,354)	(378,354)	(71,180)	(71,180)
Deposits from customers	342,833	439,083	4,640,244	4,760,009
Borrowings	1,871,792	1,871,792	1,164,695	1,164,695
Other liabilities	(56,699)	74,975	179,139	224,676
Employee benefit paid	(13,896)	(13,896)	(12,529)	(12,529)
Cash (used in)/generated from operations	794,510	845,680	4,115,839	4,246,667
Interest received	2,820,986	2,825,046	1,974,273	1,977,610
Dividend received	3,403	10,866	3,228	3,228
Interest paid	(767,182)	(767,182)	(524,072)	(524,072)
Unrealised exchange differences	337,510	337,510	-	-
Net income tax paid	(297,449)	(294,003)	(545,422)	(546,478)
Net cash from operating activities	2,891,778	2,957,917	5,023,846	5,156,955
Cash flows from investing activities				
Purchase of investments (subsidiary)	-	-	(750)	-
Purchase of investments (other than securities)	-	12,095	-	(5,799)
Purchase of investment securities	(3,957,780)	(4,011,223)	(94,646)	(134,862)
Purchase of property, equipment & right-of-use-assets	(107,066)	(107,150)	(61,303)	(61,627)
Proceeds from sale of property, equipment & right-of-use assets	559	559	91	91
Purchase of intangible assets	(11,700)	(11,720)	(100,887)	(101,667)
Net cash used in investing activities	(4,075,987)	(4,117,439)	(257,495)	(303,864)
Cash flows from financing activities				
Dividends paid	-	-	-	(750)
Net Cash used in financing activities	-	-	-	(750)
Net (decrease)/increase in cash and cash equivalents	(1,184,209)	(1,159,522)	4,766,351	4,852,341
Cash and cash equivalents at 1 January	14,443,976	14,443,976	5,653,778	5,653,778
Unrealised exchange differences	(337,510)	(337,510)	-	-
Cash and cash equivalents at 30 June	12,922,257	12,946,944	10,420,129	10,506,119

Statements of financial position as at 30 June 2025

	2025		2024	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	12,922,257	12,946,944	10,420,129	10,506,119
Non-pledged trading assets	1,303,116	1,303,116	117,086	117,086
Equity investments	24,375	84,026	3,962	53,766
Loans and advances to customers	10,455,593	10,455,593	7,627,630	7,627,630
Advances to banks	688,856	688,856	737,045	737,045
Investment securities	17,377,135	17,478,428	11,784,129	11,867,590
Investment in associates	28,274	221,910	28,274	206,109
Investment in subsidiaries	3,750	100	3,750	100
Deferred tax asset	891,250	880,735	903,635	902,519
Current tax asset	-	-	132,157	132,613
Intangible assets	156,179	173,091	150,649	153,955
Other assets	1,022,305	1,080,731	842,864	825,170
Property, equipment & right-of-use-assets	573,720	574,692	413,580	414,824
Total assets	45,446,810	45,888,222	33,164,890	33,544,526
Liabilities				
Deposits from banks & other financial institutions	179,827	179,827	273,168	273,168
Deposits from customers	34,403,496	34,403,496	26,180,194	26,180,194
Borrowings	4,647,227	4,647,227	2,221,224	2,221,224
Current tax liabilities	205,152	205,171	-	-
Employee benefit obligation	199,306	199,306	221,984	221,984
Other liabilities	898,882	1,046,710	1,044,124	1,151,522
Total liabilities	40,533,890	40,681,737	29,940,694	30,048,092
Equity				
Stated capital	500,000	500,000	500,000	500,000
Retained earnings	3,499,871	3,579,865	1,978,721	2,062,998
Statutory reserve	914,963	914,963	763,818	763,818
Fair value reserve	19,527	84,224	36	33,998
Credit risk reserves	17,238	17,238	60,716	60,716
Other reserves	(38,679)	110,195	(79,095)	74,904
Total shareholders' equity	4,912,920	5,206,485	3,224,196	3,496,434
Total liabilities and shareholders' equity	45,446,810	45,888,222	33,164,890	33,544,526

Statement of changes in equity for the period ended 30 June 2025

	Stated capital	Fair value reserve	Other Reserves	Statutory reserve	Credit risk reserve	Total Reserves	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	-	-	-	-	-	-	843,212	843,212
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	16,746	-	-	-	16,746	-	16,746
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	(56,317)	(56,317)	56,317	-
Balance at 30 June 2025	500,000	19,527	(38,679)	914,963	17,238	913,049	3,499,871	4,912,920
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	-	-	-	-	-	-	838,652	838,652
Prior year adjustment	-	6,671	-	-	-	6,671	2,078	8,749
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
FVTOCI financial assets - net changes in fair value	-	16,746	-	-	-	16,746	-	16,746
Deferred tax	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Transfer from reserves	-	-	-	-	(56,317)	(56,317)	56,317	-
Balance at 30 June 2025	500,000	84,224	110,195	914,963	17,238	1,126,620	3,579,865	5,206,485

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 30 June 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 30 June 2025 comprise the financial statements of the Bank. The Bank is listed on the Ghana Stock Exchange.

2. Material 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

	June 2025	June 2024
Capital adequacy ratio (capital requirements directive)	20.0%	18.5%
Common equity tier 1 ratio	17.0%	16.1%
Leverage ratio	7.1%	7.0%
Non-performing loan ratio	13.8%	19.9%
Non-performing loan ratio (less loss category)	1.3%	3.1%
Liquid ratio	76.3%	64.8%
Statutory liquidity breach (times)	Nil	Nil
Sanctions for statutory liquidity breach (GH¢'000')	Nil	Nil

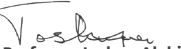
4. Qualitative disclosures

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 Alabi
Board Chairman


Farihan Alhassan
Managing Director

All amounts are in thousands of Ghana cedis unless otherwise stated

Notes to the June 2025 unaudited accounts

	2025		2024	
	Bank	Group	Bank	Group
Interest Income				
Cash & Short Term Funds	218,584	219,275	51,990	51,990
Investments Securities	1,438,690	1,446,544	1,053,125	1,060,801
Loans & Advances	1,133,847	1,133,847	800,721	801,400
	2,791,121	2,799,666	1,905,836	1,914,191
Interest Expense				
Current and Savings Accounts	282,543	282,543	163,232	163,232
Time and Other Deposits	150,605	150,605	172,489	172,489
Borrowing	360,970	360,970	144,525	144,525
	794,118	794,118	480,246	480,246
Fee & Commission Income				
Commission on letters of credit and guarantees	12,120	12,120	14,724	14,724
Commission on foreign services	26,453	26,453	31,257	31,257
Commission on Turnover	35,453	35,453	37,062	37,062
Processing and Facility Fees	78,155	78,155	42,906	42,906
Other fees and commissions	316,293	321,173	189,234	195,169
	473,040	477,920	317,462	323,397
Fee & Commission Expense				
Direct cost of services	140,357	140,634	72,051	73,916
	140,357	140,634	72,051	73,916
Net Trading Income				
Fixed Income	224,428	224,428	98,157	98,157
Foreign Exchange	172,585	172,585	113,612	113,612
	397,013	397,013	211,769	211,769
Other Revenue				
Dividend Income	3,403	10,866	3,228	3,228
Bad Debts Recoveries	11,996	11,996	1,504	1,504
Profit/(Loss) on Sale of Property And Equip	506	506	91	91
Rental Income	171	171	173	173
Others Income	1,317	1,567	1,566	1,566
	17,393	25,106	6,562	6,562
Analysis of impairment charge				
Loans and advances	78,223	78,223	61,165	61,165
Investment securities	4,257	4,257	43,638	43,638
	82,480	82,480	104,803	104,803
Other expenses				
Technology and Communication	157,303	161,891	143,551	149,530
Advertising	2,320	2,765	3,247	3,247
Training	5,929	6,168	7,952	8,003
Audit fees	1,746	1,858.00	1,335	1,489
Donations	3,651	3,651	7,793	7,793
Administrative Expenses	241,514	248,575	179,995	184,440
Others	114,171	115,142	86,738	87,616
	526,634	540,050	430,611	442,118
Personnel expenses				
Wages & Salaries	224,790	229,252	174,740	178,225
Staff Allowances	225,228	225,930	180,743	181,923
Performance Award	140,923	141,626	99,131	99,905
Social Security Fund Contributions	29,427	29,579	22,852	22,992
Provident Fund Contributions	27,085	27,161	21,360	21,494
Retirement Benefit Obligations	52,290	52,290	48,000	48,000
Other Staff Costs	46,668	46,769	32,866	32,984
Directors fees	2,439	2,664	1,955	2,125
	748,850	755,271	581,647	587,648

Notes to the June 2025 unaudited accounts

	2025		2024	
	Bank	Group	Bank	Group
Income Tax Expense				
Current Tax Expense	324,383	326,778	245,365	246,524
National Stabilization Levy	65,336	65,814	35,013	35,013
Financial Sector Stabilization Levy	65,336	65,336	35,013	35,013
Deferred Tax	8,457	8,457	(38,693)	(38,693)
	463,512	466,385	276,698	277,857
Cash And Balances With Bank of Ghana				
Cash On Hand	892,796	917,482	793,387	879,377
Balances With Bank Of Ghana	10,389,688	10,389,689	8,613,975	8,613,975
Items In Course Of Collection from other Banks	111,351	111,351	126,278	126,278
Accounts With Other Banks	435,620	435,620	886,489	886,489
Money Market Placements	1,092,802	1,092,802	-	-
	12,922,257	12,946,944	10,420,129	10,506,119
Investment Securities				
BOG Bills	6,108,169	6,108,168	243,608	243,607
Treasury Bills	3,092,447	3,149,187	3,794,390	3,838,340
GOG Bonds	9,775,649	9,835,482	9,747,350	9,804,359
Impairment	(1,599,130)	(1,614,409)	(2,001,219)	(2,018,716)
	17,377,135	17,478,428	11,784,129	11,867,590
Loans And Advances To Customers				
Analysis By Type :				
Overdrafts	509,609	509,609	545,558	545,558
Term Loans	11,881,092	11,881,092	8,744,703	8,744,703
Gross Loans and Advances	12,390,701	12,390,701	9,290,261	9,290,261
Interest-in-Suspense	(248,623)	(248,623)	(328,747)	(328,747)
Credit Impairment Allowance	(1,686,485)	(1,686,485)	(1,333,884)	(1,333,884)
Net Loans and Advances	10,455,593	10,455,593	7,627,630	7,627,630
Other Assets				
Prepayments	134,554	140,591	211,907	216,488
Accounts Receivable	887,751	940,140	630,957	608,682
	1,022,305	1,080,731	842,864	825,170
Deposits from other FI's				
Current account	96,723	96,723	167,888	167,888
Time deposits	83,104	83,104	105,280	105,280
	179,827	179,827	273,168	273,168
Customer Deposits				
Current Account	18,237,004	18,237,004	13,317,979	13,317,979
Savings Accounts	13,354,018	13,354,018	10,152,872	10,152,872
Time Deposits	2,812,474	2,812,474	2,709,343	2,709,343
	34,403,496	34,403,496	26,180,194	26,180,194
Other Liabilities				
Creditors	194,617	194,617	236,196	236,196
Accruals	286,097	298,439	199,232	207,765
Provisions	44,940	45,012	36,408.00	36,408.00
Others	373,227	508,641	572,288	671,153
	898,881	1,046,709	1,044,124	1,151,522
Borrowings				
Bank of Ghana	-	-	2,163,655	2,163,655
Interbank Borrowing	356,423	356,423	57,569	57,569
Non-Bank Financial Institution	4,290,804	4,290,804	-	-
	4,647,227	4,647,227	2,221,224	2,221,224