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 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 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)**
Changes in :				
Non-pledged trading assets	(344,169)	(344,169)	(38,286)	(38,286)
Advances to banks	(1,605,556)	(1,605,556)	(38,504)	(38,504)
Loans and advances to customers	736,705	736,705	(58,687)	(58,687)
Other assets	(229,419)	(389,754)	(159,156)	(162,770)
Deposits from banks and other financial institutions	(63,009)	(63,009)	86,901	86,901
Deposits from customers	3,495,600	3,705,619	2,941,590	3,061,355
Borrowings	728,051	728,051	(71,048)	(71,048)
Other liabilities	(109,332)	145,060	57,344	103,750
Employee benefit paid	(6,643)	(6,643)	(6,250)	(6,250)
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 changes in equity
for the period ended 31 March 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	-	-	-	-	-	-	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¢'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 Alarbi
Board Chairman

Farihan Alhassan
Managing Director