



2025

Annual Report



Profile Of GCB Bank PLC

GCB Bank PLC is Ghana's first and largest indigenous bank with the vision to be the leading bank in all our markets and the mission to provide first-class banking solutions for customers and value for all stakeholders. This year, the Bank celebrates seventy-two (72) years of providing unrivalled financial solutions towards the socioeconomic development of Ghana.

Established in 1953 and listed on the Ghana Stock Exchange since 1996, GCB Bank expanded its branch network and ATMs to over 182 and 340, respectively, in its quest to continue being the most dominant player in Ghana's banking industry.



Service Proposition

GCB prides itself as Ghana's most welcoming bank, offering timely and accessible financial support through quality service and expert solutions that encourage business and enrich people's lives.

The Bank's services are structured to serve every facet of the customer's lifecycle and all types of businesses operating in diverse sectors of the economy, irrespective of size. The Bank, given its unrivalled understanding of the Ghanaian economic context, has also developed unique solutions to serve the needs of Ghanaian residents abroad.

GCB Bank monitors market trends, identifies changes in customer needs, and provides solutions to meet the changing needs and preferences of our customers. Below are a few of such interventions successfully developed and deployed by the Bank.



Financial Innovation and Leadership

GCB Host-to-Host Platform – A seamless payment platform introduced recently by the Bank. This platform allows Corporate Customers of the Bank to securely initiate and effect payments from their own systems to other institutions and individuals through an integrated system with the Bank without human intervention.

GCB Pay - A web-based self-service bill payment platform introduced in 2024 to facilitate customers' payments using mobile money or cards. This makes our bill payment services available to non-GCB customers.

E-collections Mobile App - A platform introduced by the Bank in 2023 to enhance the Bank's deposit mobilization drive. With this, customers can deposit cash into their accounts in real time without walking into the branch. Bringing automation and efficiency to customer deposits.

Earlier in the year, the Bank launched a Salary Advance, a fully digitized process on our award-winning GCB mobile App that disburses loans to qualifying clients in a few clicks as part of our interventions to deliver superior value to our clients.

G-Money - In 2020, GCB Bank became the first bank to introduce a digital mobile money wallet with the launch of G-Money. The digital wallet, which is telco-agnostic and fully interoperable, allows customers to send and receive funds from any mobile money wallet or bank account by registered users. G-Money has since evolved into GCB Bank's digital financial services subsidiary.



Wholesale & Investment Banking (WIB)

GCB Bank has enhanced its focus on loan origination, structuring, advisory, and transaction banking as core growth drivers within its Wholesale and Investment Banking (WIB) segment, following a reorganisation designed to deliver more integrated and client-focused solutions across a wide range of products, including fixed income, foreign exchange, money market instruments, derivatives and structured solutions, underpinned by strong market insights and disciplined risk management to deliver efficient execution and sustainable client value.

GCB Capital Ltd. (GCL) is a subsidiary of GCB Bank PLC. GCL is the go-to capital raising, financial advisory, and alternative/long-term assets provider for public and private corporates, financial institutions, as well as the Government and its Agencies. The firm complements GCB Bank's Global Markets, Corporate Banking, Commercial, and Retail Banking businesses to provide cutting-edge bespoke solutions for clients across diverse industries and sectors.



MISSION

Provide first-class banking solutions for our customers and value for all stakeholders.



VISION

To be the leading bank in all our markets.

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NOTICE OF 32ND AGM OF GCB BANK PLC

NOTICE IS HEREBY GIVEN that the thirty-second (32nd) **ANNUAL GENERAL MEETING (AGM)** of Shareholders of GCB Bank PLC (the Bank) will be held in-person at the University of Professional Studies, Accra (UPSA) Auditorium and virtually by live-streaming via <https://gcbbankagm.com>, the Bank's official social media handles, Facebook and YouTube pages and GTV on **Friday, 17th April, 2026 at 11:00 a.m.** to transact the following business:

AGENDA

Ordinary Business as Ordinary Resolutions

1. ANNUAL REPORTS AND FINANCIAL STATEMENTS

To receive and consider the Financial Statements of the Bank for the year ended December 31, 2025, together with the Reports of the Directors and Auditors thereon.

2. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION

To re-elect the following Directors retiring by rotation:

- i. Prof. Joshua A. Alabi
- ii. Dr. Alhaji Yahaya Abdul Rahman
- iii. Ms. Pamela Seyram Addo

3. RATIFICATION OF APPOINTMENT

To ratify the appointment of Mr. Abdulsalam Alhassan as an Executive Director in charge of Wholesale & Investment Banking.

4. DIRECTORS' REMUNERATION

- a. To ratify the payment of excess Directors' Remuneration above budget as set out in the Accounts for the year ended 31st December, 2025.
- b. To approve the remuneration of Directors for the financial year 2026.

5. REMUNERATION OF EXTERNAL AUDITORS

To authorize the Board of Directors of the Bank to determine the remuneration of the External Auditors (PwC) for the Financial year ending 31st December, 2026.

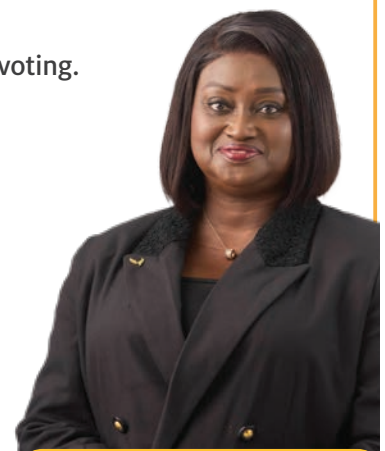
NB: Voting by members on the meeting day shall be done strictly via online voting.

DATED THIS 26TH DAY OF FEBRUARY, 2026

BY ORDER OF THE BOARD

(SGD.)

Amma Agyeman Kusi-Appouh
Company Secretary



**Amma Agyeman
Kusi-Appouh**
Company Secretary

Notice of Annual General Meeting (Continued)

Notes

In accordance with Regulatory Guidelines and the Bank's Constitution, attendance and participation by members or their proxies in this year's Annual General Meeting of the Bank, shall be in-person or virtual (by online participation).

A. Proxy

1. As a shareholder of the Bank, you are entitled to appoint a proxy to exercise all or any of your rights to attend, and to speak and vote at, a general meeting of the Bank. A proxy need not be a shareholder of the Bank.
2. If executed by a corporate body, the form should be completed by the signature of a duly authorized officer and should be accompanied by a resolution in accordance with Section 11 of Schedule 8 of the Companies Act, 2019 (Act 992).
3. If you wish to appoint a proxy you must follow the procedure set out in these notes.
4. To appoint a proxy, insert his or her full name in the box above. If you sign and return this proxy form without inserting a name in the box, the chair of the general meeting will be deemed to be your proxy.
5. To direct your proxy on how to vote on the resolutions which are to be proposed at the general meeting, please put an 'X' in the appropriate boxes next to the resolutions. If you do not specify a voting indication in relation to a resolution, your proxy will vote, or abstain from voting, on that resolution at his or her discretion. In relation to any other matter which is properly put before the general meeting, your proxy will vote, or abstain from voting, at his or her discretion.
6. In order to effect a valid appointment of a proxy, the Proxy form must be filled out, signed and lodged (together with any authority under which it is signed) with the Registrars at GCB Bank PLC, High Street, Accra not later than 11.00am on April 15, 2026 or 48hrs before the time appointed for holding the meeting.
7. Any power of attorney or other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxy forms will take precedence.
9. If you appoint someone other than the chair of the general meeting as your proxy, you are responsible for ensuring that your proxy attends the meeting and is aware of your voting instructions. If you want your proxy to make any comments or ask any questions on your behalf at the meeting, you must appoint someone other than the chair and instruct that person accordingly.
10. The fact that you have appointed a proxy does not prevent you from attending and speaking and voting at the meeting in person. If, having appointed a proxy, you attend the meeting in person, your proxy appointment will be terminated automatically.
11. All shareholders or their proxies attending the meeting in person shall be required to present their Ghana Cards for purposes of identification and registration.
12. A copy of the Proxy Form can be downloaded from: <https://www.gcbbankagm.com> from 08 April 2026 and may be filled and sent via email to: shareregistry@gcb.com.gh.

FAILURE TO SEND THE PROXY FORM AS REQUIRED WILL RESULT IN THE PROXY NOT BEING ADMITTED TO OR ALLOWED TO PARTICIPATE IN THE MEETING

B. Accessing, Participating and Voting at the AGM

1. A member entitled to attend and vote at the meeting may appoint a proxy who need not be a member of the Company to vote in his/her stead.
2. Voting will be done online, and participants will need to access the Virtual AGM platform in order to cast their votes.
3. To access and vote at the AGM, a confidential unique token number will be sent to shareholders by SMS to give access to the meeting platform, <https://www.gcbbankagm.com> from 8th April, 2026.
4. Shareholders who do not receive this token can contact the GCB Bank PLC Share Registry via email on: shareregistry@gcb.com.gh or call 0302-668712, 0244-338508, 0244-318079, 0244-358514 to be sent the unique token any time before the date of the AGM

Notice of Annual General Meeting

5. To gain access to the AGM platform, shareholders must visit <https://www.gccbancagm.com> and input their unique token number on the portal to join in and vote electronically during the meeting.
6. Further assistance on accessing the meeting and voting electronically can be found on <https://www.gccbancagm.com>
7. The AGM Proceedings would be streamed Live on GTV, Facebook and YouTube for shareholders' observation and participation.

C. Other Information

1. Annual Report and other information on the Bank's AGM would be available on the Bank's websites, <https://www.gccbanc.com.gh> and <https://www.gccbancagm.com>
2. For further information contact:
The Registrar
Share Registry
GCB Bank PLC
High Street, Accra
Tel: 0302668712/0244-338508/
0244-318079/0244-358514
Email: shareregistry@gcb.com.gh

D. EXPLANATORY NOTES TO THE RESOLUTIONS

1. Financial Statements of the Company for the year ended 31 December, 2025

Section 128 of the Companies Act 2019 (Act 992) requires that the Financial Statements shall be circulated to shareholders and laid before the company in a general meeting after the financials have been approved and signed off by the Board of Directors prior to its circulation as per section 135 (1) (b) of Act 992.

Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended 31st December 2025 which can be accessed at <https://www.gccbanc.com.gh> and <https://www.gccbancagm.com>

Resolution 1

The shareholders by ordinary resolution hereby adopt the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended 31st December 2025

2. Re-Election of Directors Retiring by Rotation

To re-elect Prof. Joshua A. Alabi, Dr. Alhaji Yahaya Abdul-Rahman and Ms. Pamela Seyram Addo who are retiring by rotation.

Pursuant to Sections 325(a) and (d) of the Companies Act 2019, one third of the Directors are required to retire from office at each AGM and each retiring Director is eligible for re-election at the said AGM. Accordingly, Prof. Joshua A. Alabi, Dr. Alhaji Yahaya Abdul-Rahman and Ms. Pamela Seyram Addo, who are required to retire by rotation at this AGM and being eligible for re-election have offered themselves for re-election.

Resolution 2(i)

The shareholders by ordinary resolution hereby re-elect Prof. Joshua A. Alabi retiring by rotation as an Independent Non-Executive Director (Board Chairman) of GCB Bank Plc.

Resolution 2(ii)

The shareholders by ordinary resolution hereby re-elect Dr. Alhaji Yahaya Abdul Rahman retiring by rotation as a Non-Executive Director of GCB Bank Plc.

Resolution 2(iii)

The shareholders by ordinary resolution hereby re-elect, Ms. Pamela Seyram Addo retiring by rotation as a Non-Executive Director of GCB Bank Plc.

3. Ratification of Appointment

To ratify the appointment of Mr. Abdulsalam Alhassan as an Executive Director in charge of Wholesale & Investment Banking

Resolution 3

The shareholders by ordinary resolution hereby ratify the appointment of Mr. Abdulsalam Alhassan as an Executive Director (Wholesale & Investment Banking) of GCB Bank Plc.

4. To Approve Directors' Remuneration

The fees paid to the Non-Executive Directors during the 2025 Financial Year exceeded the Budget of GHS3.85m by 17.5% due to emergency and additional board, committee and ad hoc committee meetings held. Thus, the approval of shareholders is required to ratify the said amount.

Resolution 4(a)

The Shareholders by ordinary resolution hereby ratify payment of the excess amount of Directors' Remuneration above budget as set out in the Accounts for the year ended

Notice of Annual General Meeting (Continued)

31st December, 2025 to the Non-Executive Directors of GCB Bank.

Section 185 (2) of the Companies Act 2019 (Act 992), states that the fees payable to the directors as directors shall be determined from time to time by ordinary resolution of the company and not in any other way.

Resolution 4(b)

The Shareholders by ordinary resolution hereby approve a budget of Twelve Million Ghana Cedis (GHS12,000,000.00) as Directors' Remuneration for Non-Executive Directors of GCB Bank Plc.

5. Remuneration of the External Auditors

The Board is required to seek the authorization of shareholders to fix the remuneration of the External Auditors.

Section 140 of the Companies Act 2019 (Act 992) indicates that the remuneration of an auditor of a company shall be fixed when the auditor is appointed;

(a) by the directors for the period expiring at the conclusion of the next annual general meeting of the company; (c) at a meeting of the company, by ordinary resolution of the company or in a manner that the company by ordinary resolution may determine.

Resolution 5

The Shareholders by ordinary resolution resolve that the Board of Directors of GCB Bank PLC be and are hereby authorized to determine the remuneration of the External Auditors (PwC) for the financial year ending 31st December, 2026.



GCB BANK PLC
32ND ANNUAL GENERAL MEETING
Friday, 17th April, 2026 at 11:00a.m.
 University of Professional Studies, Accra (UPSA) Auditorium

Corporate Information

Directors:	Prof. Joshua Alabi	Board Chairman
	Mr. Farihan Alhassan	Managing Director
	Mr. Socrates Afram	Chief Finance Officer
	Mr. Abdulsalam Alhassan	Executive Director, WIB
	Dr. Alhaji Yahaya Abdul-Rahman	Non-Executive Director
	Ms. Pamela Seyram Addo	Non-Executive Director
	Mr. John Colin Villars	Non-Executive Director
	Mr. Frederick Amissah	Non-Executive Director
	Dr. Nana Amma Adjovu	Independent Non-Executive Director
	Dr. Nene Adams Kortey Asafotei	Independent Non-Executive Director (Interim)
	Mr. Alexander Agambilla Awine	Independent Non-Executive Director
	Dr. Abdulai Alhassan	Independent Non-Executive Director
	Mr. Emmanuel Odartey Lamptey	DMD Operations (Resigned On 31/05/2025)
	Mr. Samuel Kwame Yedu Aidoo	Exec. Director, WIB (Resigned On 02/06/2025)

Secretary: Ms. Amma Agyeman Kusi-Appouh
GCB Bank Building
Thorpe Road, High Street
P. O. Box 134
Accra

Auditor: PricewaterhouseCoopers
Chartered Accountants
PwC Tower A4 Rangoon Lane
Cantonments City PMB CT42
Cantonments Accra, Ghana

Registrar: Share Registry
GCB Bank PLC
Head Office, High Street
Accra

Registered office: GCB Bank Building
Thorpe Road, High Street
P. O. Box 134
Accra

Board of Directors



Professor
Joshua Alabi

1



Mr. Farihan
Alhassan

2



Mr. Socrates
Afram

3



Mr. Abdulsalam
Alhassan

4



Dr. Alhaji Yahaya
Abdul-Rahman

5



Mr. John
Colin Villars

6



Mr. Alexander
Agambilla Awine

7



Ms. Pamela
Seyram Addo

8



Mr. Frederick
Amissah

9



Dr. Nana
Amma Adjovu

10



Dr. Nene Adams
Kortey Asafotei

11



Dr. Abdulai
Alhassan

12

Directors' Profiles



Professor Joshua Alabi
Board Chairman

Prof. Alabi is a distinguished academic, accomplished administrator, and renowned business strategist with over three decades of experience spanning academia, public service, and corporate leadership. His expertise in governance, institutional transformation, and strategic management has made a lasting impact across multiple sectors.

A seasoned leader, Professor Alabi has held numerous high-profile positions, including Chairman of HFC Bank, where he successfully spearheaded its transformation into Republic Bank. His governance acumen extends to his roles as Chairman of the Board of Trustees for the Social Security and National Insurance Trust (SSNIT), Chairman of the Accra Polytechnic Governing Council (now Accra Technical University), and Chairman of the Ghana Book Development Council.

As Vice-Chancellor of the University of Professional Studies, Accra (UPSA), Professor Alabi played a pivotal role in elevating the institution into a leading center of academic and professional excellence. His visionary leadership led to significant reforms, infrastructural expansion, and enhanced global recognition for the university.

Beyond academia and corporate governance, Professor Alabi has had a notable career in public service. He served as Member of Parliament for the Krowor Constituency and was Minister of State for both the Greater Accra and Northern

Regions. His contributions to sports administration are equally remarkable, having held key positions such as General Secretary of GHALCA, Member of the GFA Management Board, and Coordinator for the senior national football team, the Black Stars.

With an unwavering commitment to leadership, institutional growth, and national development, Professor Alabi has consistently driven policy reforms, strengthened corporate governance frameworks, and championed innovative solutions across his various roles.

Professor Alabi holds a Master of Science in Industrial Economics from the Moscow Institute of National Economy (now Russia University of Economics), earned in 1986. He furthered his education at Strathclyde University in Scotland, where he obtained an MSc in International Marketing in 1992, graduating as the recipient of the Moshood Abiola Prize for Best International Marketing Student. Additionally, he completed Part 3 of the Society of Company and Commercial Accountants (SCCA, UK) qualification at the Institute of Professional Studies, Accra, in 1980.

As Chairman of the Board of GCB Bank, Professor Alabi brings his vast experience and strategic foresight to guide the bank's vision of delivering innovative financial solutions, enhancing shareholder value, and contributing to Ghana's economic development.

Directors' Profiles (Continued)



Mr. Farihan Alhassan
Managing Director

Farihan is a highly accomplished financial specialist with two decades of experience in the banking industry. His career has been defined by strategic leadership, business transformation, and a commitment to driving financial growth. Most recently, he served as the Executive responsible for the Business & Commercial Clients Unit at Stanbic Bank Ghana, where he played a pivotal role in shaping the bank's commercial banking strategy and optimizing business performance nationwide.

Beginning his career at an exceptionally young age, Farihan made headlines at just 26 when he became the youngest Regional Manager at Barclays Bank (now Absa). His rapid rise continued as he assumed the position of Head of Retail and Distribution, where his people-centered leadership, strategic insight and focus on performance management significantly impacted the organization.

During his tenure at Stanbic Bank Ghana, Farihan earned recognition for his visionary leadership, customer-first approach and ability to drive sustainable business growth. His expertise in retail and business banking, coupled with a deep understanding of credit, risk management and operational efficiency, has cemented his reputation as a transformational leader in the financial sector.

A results-driven professional, Farihan has a proven track record of building resilient businesses, revitalizing underperforming units and implementing strategies that drive sustainable expansion. His leadership

style is anchored in team development and empowerment, leveraging his expertise in training, coaching and mentorship to foster collaboration and enhance performance. With exceptional interpersonal, communication, and problem-solving skills, he thrives in competitive and fast-paced environments.

Farihan holds a Master of Arts in Economic Policy Management from the University of Ghana (2015) and an MBA from the Ghana Institute of Public Administration (2013). His strong analytical foundation is built on a Bachelor of Science in Mathematics from the Kwame Nkrumah University of Science and Technology (2005).

In addition to his academic credentials, he has undergone extensive executive training from some of the world's leading business institutions. He completed the Standard Bank Retail Executive Programme at the Gordon Institute of Business Science in 2016 and participated in the Stanbic Bank Executive Leadership Program at Henley Business School. He has also benefited from specialized executive education at Wharton Executive Education and the London Business School, further honing his leadership, strategic and financial management skills.

Widely respected for his strategic vision, Farihan has brought his wealth of experience to GCB Bank, further strengthening its leadership and reinforcing its position as a dominant force in Ghana's banking industry. He remains passionate about shaping the financial sector and empowering businesses across the country.

Directors' Profiles (Continued)



Mr. Socrates Afram
Chief Finance Officer

Socrates is a seasoned finance professional with two and half decades' experience in the Financial Services sector. He has a breadth of experience across strategy; business performance and reporting (financial, regulatory and statutory); debt and capital raising; business combination; investment and risk management.

Socrates has held the following positions as part of his career achievements:

- Finance Director of Fidelity Bank Limited.
- Head of Research and Head of Business Performance & Financial Control. Fidelity Bank Ltd.
- He worked with UBA (Ghana) as Senior Analyst deputizing for the Financial Controller.

- He also worked with Export Finance Company Limited as Head of Finance & Administration and General Leasing & Finance Company Limited as Analyst for lease credit applications.

Socrates is a fellow of the Association of Chartered Certified Accountants (ACCA), He holds a Master of Business Administration (Finance) degree from the University of Ghana Business School and a Bachelor of Commerce degree from the University of Cape Coast. He is an alumnus of both the Wharton Executive Education (Advanced Management Programme), University of Pennsylvania, USA and the INSEAD Executive Education (Advanced Management Programme), Fontainebleau, France.



Mr. Abdulsalam Alhassan
Executive Director,
Wholesale & Investment
Banking (WIB)

Mr. Alhassan joined GCB Bank PLC in June 2025 as the Executive Director responsible for Wholesale & Investment Banking, bringing along more than two decades of experience in corporate and investment banking, structured finance, and credit risk across several African markets. In his role, he leads the strategic repositioning and operational oversight of the Bank's Wholesale & Investment Banking franchise, strengthening client solutions across corporate banking, capital markets, and structured finance.

Prior to joining GCB Bank PLC, he spent nearly 18 years with subsidiaries of the Standard Bank Group across Africa. Most recently, he served as the Executive and Head of Corporate Financing Solutions at Stanbic IBTC Capital Ltd in Nigeria, where he led a turnaround strategy that doubled the business's loan book and revenues in

2024, despite a challenging macroeconomic environment. Earlier, he held senior leadership roles at Standard Bank South Africa covering Corporate Financing Solutions across Southern Africa and later led the Mining & Metals client coverage business across Africa.

He holds a BSc in Agricultural Economics (First Class Honours) from the University of Ghana, an MA in Economics from Youngstown State University, Ohio, and an MSc in Development Studies from the London School of Economics and Political Science. His expertise spans structured finance, corporate credit, project financing, and cross-border transaction origination.

He oversees Corporate Banking, Investment Banking, Global Markets, Structured Finance, and Strategic Client Coverage within the Wholesale & Investment Banking Division.

Directors' Profiles (Continued)



Dr. Alhaji Yahaya Abdul-Rahman
A Non-Executive
Director

Dr. Alhaji Yahaya Abdul-Rahman is a member of ICAG, holds a B.Sc. Admin, a Diploma in Social Development, an M. Phil in Social Work, and a PhD in Public Administration, and researched in service quality in the public sector.

Dr. Abdul-Rahman throughout his expansive career has experiences and competencies in accountancy, auditing and internal controls, human resource management, monitoring and evaluation, lecturing and training, measurement of service quality and customer satisfaction, banking operations, operations in downstream petroleum operations and consultancy.

Having completed his ICA Ghana examinations in January 1995, he has been a practicing accountant, since 1998. He handled many accountancy and auditing duties with the peak being the Chief Internal Auditor in GCB Bank and the General Manager of the Accounts Division in GCB Bank between February 1998 and June 2001. He has provided auditing and accounting services for many companies and numerous SMEs in Ghana. Key clients included the Electoral Commission's EU Fund, the National Banking College, UT Financial Services, VRA Resettlement Trust Fund and Zion University of Liberia. He has developed manuals in accounting, auditing and internal controls for many organizations.

In the field of human resource management, he headed the human resources department of the erstwhile ELF Oil Ghana in the mid-1990s, chaired the Staff Rationalization Committee in GCB Bank (1999-2001), and provided HR management services to many Oil Marketing Companies (OMCs). In 2011, he led a team that handled the merger of the IRS, CEPS and VAT into the GRA, and developed a consolidated automated staff database for the take-off of the GRA. He has developed HR manuals for many businesses.

Dr. Alhaji Yahaya Abdul-Rahman has a very rich experience in lecturing and training. He was an external lecturer at the National Banking College for more than a decade; he was a lecturer in finance and financial reporting at the UPSA Graduate School

from 2009 to 2011. In 2002, he trained all GCB Branch Managers and Area Office senior personnel on financial analysis and interpretation. He has conducted numerous training programs for the Rural Enterprises Project in many districts in Ghana.

He has rich competencies in monitoring and conducting impact assessment and evaluation due to many consultancy assignments he handled for many international NGOs such as Plan International, Catholic Relief Services, Action Aid and Christian Aid, UK.

With respect to the measurement of service quality and customer satisfaction, Dr. Alhaji Yahaya, in 2010, led a team that was tasked by the Public Sector Reform Secretariat to measure the service quality in over 20 public institutions, including the DVLA, IRS, VAT, CEPS, Ministry of Food & Agriculture, Ghana Immigration Service, Lands Commission, Ghana Tourist Board, Ghana Standards Board, Food Development Authority, Tema Oil Refinery, National Petroleum Authority, BOST, and many others. He also conducted the measurement of service quality and customer satisfaction for the Ghana Ports & Harbors Authority at Tema and Aviance Ghana at the Kotoka International Airport.

Dr. Alhaji Yahaya has always been an innovator and a result-oriented person. In the late 1980's he managed two ailing rural banks and turned them from loss-making entities to profitable banks. He established the Internal Audit Department in GCB Bank in 1998 as a new department. When he became the General Manager of the Accounts Division in the bank in July 1999, he among others, changed the financial reporting system from quarterly to monthly basis; he introduced the decentralization of approved staff loan disbursement; he introduced automated cheque preparation in GCB head office in 2000; he digitally linked the head office stores and the head office accounts; and he made branches (dealing in foreign transactions) to account for their foreign exchange losses/gains in their monthly profit and loss statements.

Directors' Profiles (Continued)



**Ms. Pamela
Seyram Addo**
A Non-Executive
Director

Pamela Seyram Addo is an Associate Partner at Axum, a pan-African and Middle Eastern impact consulting firm, where she leads the firm's West Africa presence. She advises multinational corporations, governments, philanthropic organizations, and development partners on economic and private sector development.

She has deep expertise in strategy, private sector development, impact investing, gender-lens investing, and organizational effectiveness. She has led high-impact initiatives that drive sustainable and inclusive economic growth across Africa and Europe, with experience spanning Ghana, Côte d'Ivoire, South Africa, Nigeria, Mali, DRC,

Rwanda, Kenya, Burkina Faso, and France.

Previously, Pamela held senior roles at PricewaterhouseCoopers (PwC) in Ghana, the Organisation for Economic Cooperation and Development (OECD) in France, TotalEnergies in France, the European Union (EU) Delegation to Ghana, and Dalberg Advisors in Côte d'Ivoire.

She holds a Master's degree in International Development from Sciences Po, Paris, and a Bachelor's degree in Economics and French from the University of Ghana. She is also a proud alumna of Wesley Girls' High School. Pamela is bilingual (English and French) and is PRINCE2-certified in Project Management.



**Mr. Frederick
Amissah**
A Non-Executive
Director

Frederick Amissah is a professional with a strong background in economics, development, and banking and finance. His career spans many years in economic and policy analysis, sovereign debt, deal origination, corporate and investment banking, investment appraisal, structured finance and risk management.

Currently, he serves as the Technical Advisor at the Ministry of Finance overseeing the Financial Sector Division as well as the External Resource Mobilization and Economic Relations Division.

Prior to this, he served as an economist for the UK government working for the Foreign, Commonwealth and Development Office (FCDO). During his time in the UK civil service, he served as the lead economist for the Finance Sector Deepening and the Ghana Revenue Programmes. He also led preparatory works for the establishment of Ghana's first SME Listed Fund in collaboration with FSD Africa. He led the Project Completion Review (PCR) of the UK government's £633 million donation to the African Development Fund's 15th Replenishment (ADF-15) and provided recommendations for the 16th Replenishment (ADF-16). He also played a pivotal role in Ghana's bilateral debt restructuring

negotiations with the Official Creditor Committee (OCC). As the Public Financial Management (PFM) lead for the UK government in Ghana, he co-led development partners' efforts in improving Ghana's public financial management environment. He also served as a member of the Risk Working Group of the UK government in Ghana.

He was the Head of Financial Advisory Services for Republic Investment (Ghana) Limited (RIGL). As an Executive Committee (EXCO) member and a member of the Asset and Liability Committee (ALCO), he led the development of financial products which served the credit needs of local businesses. He also worked with the corporate and commercial banking departments of Cal Bank PLC and Zenith Bank (Ghana) Limited respectively, where he played a major role in the turnaround of many non-performing loans.

He's also had stints as the International Trade and Finance Team Lead of the Institute of International Affairs as well as consulting as a Policy/Economic Analyst for the Parliament of Ghana.

He holds both undergraduate (first class) and graduate degrees in economics and has passed Level 1 of the Chartered Financial Analyst (CFA) program.

Directors' Profiles (Continued)



Mr. John Colin Villars
A Non-Executive
Director

Mr. John Colin Villars has over 25 years corporate experience that cuts across investment banking, manufacturing and industrial operations, finance and more recently law.

John started his career working as an Analyst in Corporate Finance with Strategic African Securities (SAS) Limited, Accra. This was during the days of Divestiture and Privatization, after the establishment of Ghana Stock Exchange. Under excellent training he was involved in various IPOs including that of Ghana Commercial Bank in 1996. John ended his formal career in corporate finance advisory when he saw an opportunity in seeing to the successful listing of his family security printing business – Camelot – on the Ghana Stock Exchange (GSE) in 1999, in the first ever fully-underwritten IPO. On the other side of the negotiating table, he joined the Camelot Group and set up a Business Development team to expand the company's terrain.

Having successfully expanded the company's footprint across nine (9) African countries, he established Camelot Security Solutions Limited (CSSL) in Nigeria in 2003, where he served as the CEO until 2008. Over the period, CSSL provided a diverse array of document security products, software, verification and validation systems, to governments, top-tier institutions, banks and multinational companies.

Mr. Villars is presently the Managing Director of Camelot Ghana PLC, and is managing the company's diversification project into flexographic and label printing.

With a wealth of Corporate Governance and Business Development experience, John has sat on various boards and currently sits on the boards of SEM Capital Limited, EVC Africa, and Quality Life Assurance Company Limited in Ghana.

Mr. Villars holds a Bachelor of Arts degree in Business Admin (Finance & Accounting) from The American University in London (Richmond), and a Post-Graduate Diploma in Industrial Financial Management from the Bergische Universität Gesamthochschule (BUGH) in Wuppertal, Germany.

John has recently pursued a new professional development path in law. He earned a Bachelor of Laws Degree from the University of London, and completed the Legal Practice Course (LPC) and a Master of Science in Law, Business & Management from the University of Law, Guildford, UK. Following his successful completion of the Post Call Law Course at the Ghana School of Law, John has recently been called to the Bar as a Barrister and Solicitor of the Supreme Court of Ghana. He is a member of the Ghana Bar Association.

John is an avid reader, sportsman and entrepreneur.

Directors' Profiles (Continued)



Mr. Alexander Agambilla Awine
Independent Non-Executive Director

Alexander Agambilla Awine is a Chartered Accountant, a Chartered Public Financial Accountant, a Chartered Energy Economist, and a chartered Petroleum Economist. He is a member of The Institute of Chartered Accountants Ghana (ICAG), the Chartered Institute of Public Finance and Accountancy (CIPFA) UK, the Association of Certified Chartered Economists (ACCE Global), and a fellow of the Global Academy of Finance Management.

He holds a Master of Business Administration (Finance) from Coventry University and Post Chartered Diplomas in petroleum Accountancy, Forensic Auditing, Public Financial Management, and Cyber Security, all from the Institute of Chartered Accountants Ghana.

Alexander Agambilla Awine currently holds the position of Accountant—Financial Reporting with additional responsibility as Finance Controller, payroll audit and Budgeting—at the ECOWAS Court of Justice. Before this role, he was the acting Director of Finance at the State Interests and Governance Authority (SIGA), from January 2023 to February 2024, having served as the Deputy Director of Finance—Budget, Financial Reporting and Treasury—from January 2021 to January 2023.

He also served as the Deputy Director of Finance at SADA/NDA from November 2015 to January 2021. From September 2007 to November 2015, he was the Principal Accounting Assistant/Faculty Accountant at the University for Development Studies (UDS) and the Finance and Administration Manager at Sekaf Ghana Ltd from March 2006 to September 2007.

He is a Public Financial Management Professional with 19 years of experience, with nine of those years in senior management positions. He played leading role in restructuring and designing the internal controls of the Finance Directorates of the then Savannah Accelerated Development Authority (SADA), now the Northern Development Authority (NDA), and at the State Interests and Governance Authority (SIGA). Alexander designed the internal control systems of SADA, which led to its upgrading from high risk to low risk by UNDP. He provided leadership and oversight of finance and operational

functions, including the development of a Medium-Term Development Plan, the development of Procedures and Accounting Policy Manuals, Annual Work Plan, budgeting and Budgetary controls, grants management, audits, internal control design and implementation, and preparation of Financial Reports in compliance with IPSAS and IFRS over the years.

He played a lead role in the preparation and audit of the financial statements of the Divestiture Implementation Committee and SIGA, which were in arrears for ten years.

He has vast knowledge of the operations of State-Owned Enterprises across sectors in Ghana. He led the SIGA team on several occasions to supervise the financial and operational performances of energy and financial sector entities. He played pivotal role in overseeing the reviews of Strategic Plans, Annual Workplans, budgets and financial analysis of Specified entities. He also supervised the appraisal of entities for the submission of Letters of No Objection to the Ministry of Finance on requests for government support or loan facilities by the Specified Entities.

He was a key member of the technical team that conducted Annual Performance Contract Negotiation with Specified Entities, and his broad knowledge across sectors was always useful during the negotiation exercise.

In 2022, he served on the Presidential Assignment Committee on Audit Infractions, a joint committee of SIGA and the Auditor General's Office, which investigated the increasing cases of audit infractions within SOEs, public boards, and authorities. He brought his broad knowledge of Public Finance auditing matters to bear during the committee's work.

He was a member of the Technical Committee that drafted technical notes for the implementation of the World Bank Programme on Public Financial Management (PforR).

Alexander Agambilla Awine has managed donor funds from AFD, USAID, UNICEF, USDA, and UNDP over the years.

Directors' Profiles (Continued)



Dr. Nana Amma Adjovu
Independent Non-Executive Director

Dr. Nana Amma Adjovu is a lecturer, legal practitioner, and conflict resolution consultant who brings a wealth of knowledge and experience from her background in leadership and administration. She has an impressive track record across various sectors, including administration, banking, oil and gas, and academia. Nana Amma excels in negotiating settlements, mediation, and arbitration, having successfully navigated numerous financial, corporate, and international transactions to provide effective solutions for her clients. Her notable achievements include driving transformational initiatives that significantly improved service delivery metrics for a leading bank in Ghana, showcasing her ability to navigate complex regulatory frameworks and engage with stakeholders.

Dr. Adjovu holds a Bachelor of Science in Administration (Human Resources Management) from Central University, a Post-Graduate Diploma, and a Master of Business Administration (MBA) specialising in Corporate Finance from Wuhan University of Technology, China. She has also completed an LLB at the Ghana Institute of Management and Public Administration (GIMPA), an LLM in Conflict Resolution from the University of Law, UK, and a PhD in Mediation and Conflict Resolution from Euclid University, Gambia.

Dr. Adjovu is dedicated to ongoing professional development, having earned certifications in Strategic Marketing Management from Harvard Business School Executive Education and in International Negotiation from the Saïd Business School at the University of Oxford.



Dr. Nene Adams Kortey Asafotei
Independent Non-Executive Director

Dr. Nene Adams Kortey Asafotei is a Financial Economist and a Public Policy Advocate, with expertise in financial management and modeling, economic intelligence, monetary policy, strategic management, commercial and investment banking, derivative instruments and markets, taxation and fraud examination, forensic auditing, corporate and venture capital funding, and financial markets operations. He is a Senior Adjunct Lecturer with the School of Graduate Studies, University of Professional Studies, Accra [UPSA]. He lectures in Compliance and Regulations of Pension Schemes.

He has keen interest in financial markets operations, regulatory regimes by the Central Bank, and the impact of government policy on the lives of the citizenry. His research interest spans poverty alleviation and microfinancing for SMEs, pension funds administrations, investment banking and private wealth management, monetary and fiscal policy formulation in developing economies and the role of electronic money in financial intermediation. Leveraging on his expertise in development finance and economic diplomacy, Nene Adams built a vast network of venture capitalists who are ready to invest in projects in excess of USD1billion especially when such projects are viable with positive cashflow, with sovereign guarantee.

He holds MA Economic Policy Management [Monetary Economics] from the University of Ghana, Legon, MBA [Finance] from the University of Leicester, UK, and a Doctor of Philosophy [PhD] in Finance from SMC University, Switzerland hoping to fine-tune

and strengthen his expertise in financial and monetary economics, and deepen his understanding of the dynamics of emerging markets operations and the emergence of new money [cryptocurrency]. Nene Adams has over twenty years of professional experience in banking, insurance and management-consulting, venture capital funds arrangement; ten of which has been at the managerial and executive levels. At his early years, he had a stint with Price Waterhouse Coopers, Investek Consultancy Ltd., Sync Consult and Richard-Morny & Associates. As a corporate banker, he worked with Zenith Bank Ghana as Unit Head, Regional Corporate and Conglomerate Banking and later as General Manager, Banking Operations with Union Savings & Loans [now OmniBank]. Prior to that, He was Operations Manager with Provident Life Ghana, now Old Mutual Life.

Under the PhD Finance Programme, his dissertation was on "Understanding the nature of Banking Competition and Financial Stability in Ghana". His second unpublished academic work: An Assessment of the Financial Performance of the SSNIT Pension Scheme in Ghana [1991-2009] was a key requirement towards the award of the MA EPM [Monetary Economics] by the University of Ghana. Nene Adams intends to pursue a post-doctoral studies in Financial Economics to delve further into the nature of the disruptions that the emergency of cryptocurrency brings into the financial systems architecture and the future of central banking and financial intermediation especially in developing economies.

Directors' Profiles (Continued)



Dr. Abdulai Alhassan
Independent Non-Executive Director

Dr. Abdulai Alhassan holds a PhD in Business Administration from CASS European Institute of Management Studies-France.

He holds Executive Masters in Business Administration (Finance) from the University of Ghana.

He graduated from the University of Cape Coast with a Bachelor of Commerce Degree and a Diploma in Education.

He is a fellow of the Institute of Chartered Accountants (Ghana) and a member of Chartered Institute of Taxation (Ghana).

On his work experience, Dr. Alhassan began his work career at the Non-Performing Assets Recovery Trust (NPART), where he rose to the position of Internal Auditor.

He moved to International Commercial Bank (ICB), now FBN Bank, where he worked for 15 years.

At ICB, he rose through the ranks to the position of Deputy General Manager and was the de facto Deputy Chief Executive Officer of the bank and was responsible for Financial Control, Treasury, Human Resources, Legal, Compliance and Training Departments.

He left the bank to join COTVET as the Financial Management Specialist in Charge of World Bank Projects.

Dr. Alhassan later joined the Ghana Civil Aviation Authority (GCAA) as Director of

Internal Audit and was shortly appointed Acting Director-General, where he acted for almost 2 years and subsequently confirmed as the Deputy Director-General Finance and Administration, a position he held till his statutory retirement.

On Boards and Committees, Dr. Alhassan served as the President of African Civil Aviation Commission (AFCAC).

He served two-terms of 4 years on the Council of the Institute of Chartered Accountants (Ghana).

He served on the Boards of International Commercial Bank and Electricity Company of Ghana (ECG) and was the Chairman of the Finance Sub-Committee of the Board of ECG.

Dr. Alhassan Chaired the Audit Committees of Pharmacy Council and Nuclear Regulatory Authority.

He is currently the Audit Committee Chairman of the Ministry of Labour, Jobs and Employment and Audit Committee Member of the Ghana Revenue Authority (GRA).

He also serves on the Board of Platinum Debt Income Fund (PDIF).

Dr. Alhassan is a lecturer at the Institute of Chartered Accountants (24 years) and at Ghana School of Law (12 years), where he lectures Financial Management and Legal Accountancy respectively.

Company Secretary



**Ms. Amma Agyeman
Kusi-Appouh**
Company Secretary

Ms. Kusi-Appouh was appointed Company Secretary in August 2018 and brings over 20 years of legal and corporate governance experience within the banking sector. She joined GCB Bank PLC in December 2005 and initially served in the Legal Services Department, where she represented the Bank in litigation and regulatory proceedings and provided advisory support on banking transactions and legal agreements. In May 2018, she was transferred to the Board Secretariat, where she assumed responsibility for supporting the Board and strengthening the Bank's governance framework.

She holds an MBA from the University of Ghana Business School, an LLB (Hons)

from the University of Essex (UK), and a Diploma in Law from Merton College, London. She completed the Legal Practice Course at the College of Law, London, and was admitted as a Solicitor in England and Wales in 2002 before being called to the Ghana Bar in October 2004.

Her expertise spans corporate governance, board advisory, regulatory compliance, and company secretarial practice. She oversees Board Secretariat functions, governance advisory, regulatory filings, and board and committee coordination across the Bank.

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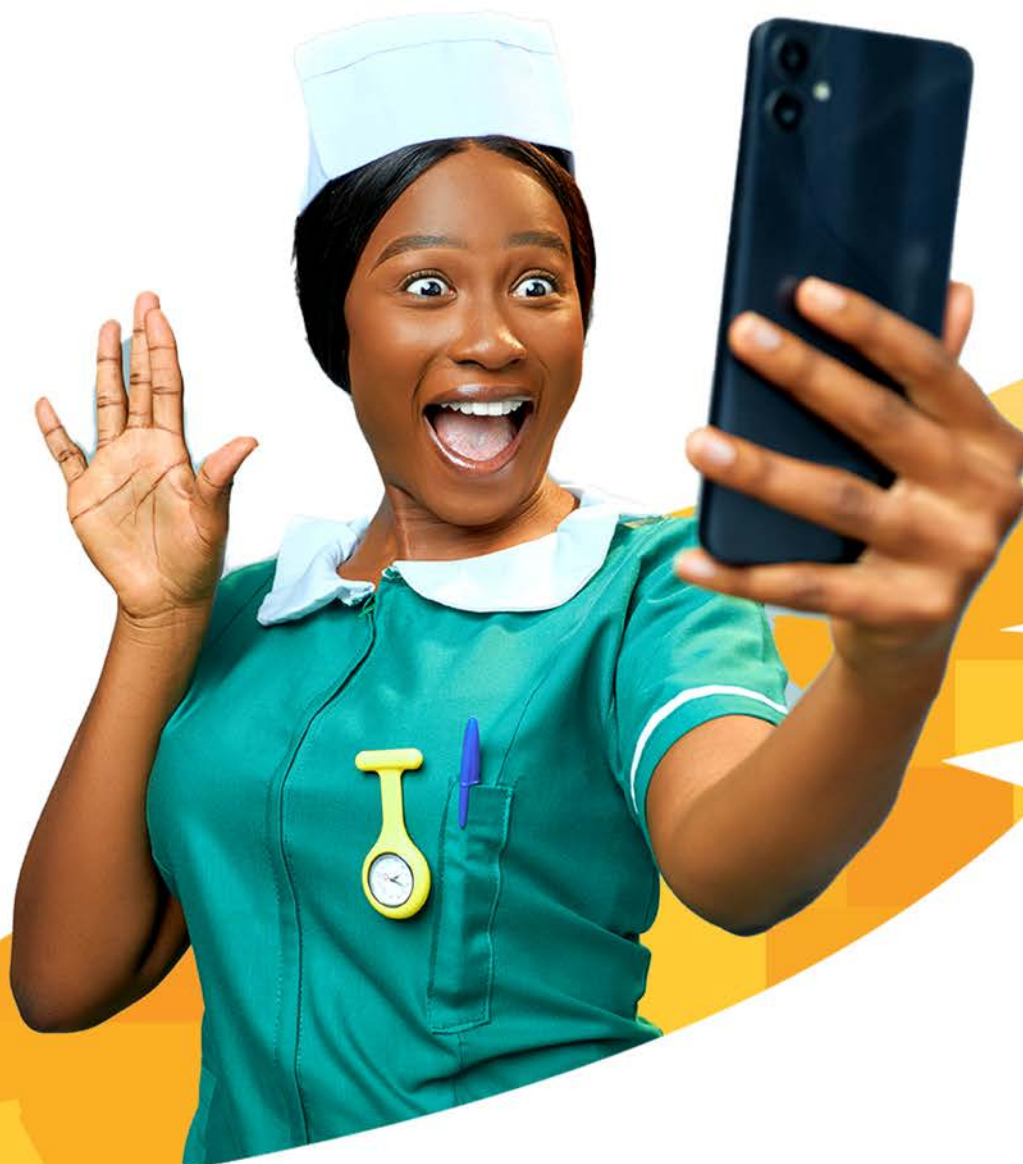


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Executive Committee (EXCO)



Mr. Farihan Alhassan
Managing Director

Mr. Alhassan was appointed Managing Director of GCB Bank PLC in February 2025 and brings two decades of leadership experience in Retail, Commercial, and Business Banking. His career thus far has been defined by strategic and people-centered leadership, business transformation, and a commitment to driving high-performing teams and financial growth. Prior to his appointment, he served as the Executive responsible for the Business & Commercial Clients Unit at Stanbic Bank Ghana, where he led the execution of a nationwide strategy, optimised performance, and drove portfolio growth. Earlier in his career, he held senior roles at Barclays Bank (now Absa), including Regional Manager and Head of Retail & Distribution.

He holds a Master of Arts in Economic Policy Management from the University of Ghana, an MBA from GIMPA, and a BSc

in Mathematics from KNUST. He has completed executive programmes at Wharton Executive Education, London Business School, Henley Business School, and the Gordon Institute of Business Science.

His expertise spans Enterprise Strategy, Retail and Commercial Banking growth, Credit and Risk oversight, Performance Transformation, and Leadership Development. As Managing Director, he is driving disciplined execution of the Bank's strategic agenda, strengthening risk-adjusted growth, enhancing operational efficiency, and positioning the Bank for sustainable long-term performance.

Farihan is responsible for enterprise-wide strategy and execution, financial performance, governance, and institutional leadership across the Bank.



Mr. Socrates Afram
Chief Finance Officer

Mr. Afram serves as the Chief Finance Officer of GCB Bank PLC and has over 25 years of experience in financial management, strategy, and performance oversight in the financial services industry. Over the course of his career, he has built extensive expertise in financial reporting, regulatory compliance, capital management, investment analysis, and enterprise performance management.

Prior to joining GCB Bank, he served as Finance Director of Fidelity Bank Ghana, where he played a central role in strengthening financial governance and supporting the bank's strategic growth agenda. Earlier, he held senior roles at Fidelity Bank as Head of Research and Head of Business Performance & Financial Control. His previous experience also includes serving as Senior Analyst at UBA Ghana, deputizing for the Financial Controller, as well as finance leadership roles at Export Finance Company Limited

and General Leasing & Finance Company Limited.

He holds an MBA in Finance from the University of Ghana Business School and a Bachelor of Commerce degree from the University of Cape Coast. He is a Fellow of the Association of Chartered Certified Accountants (ACCA) and has completed executive programmes at Wharton Executive Education (University of Pennsylvania) and INSEAD Executive Education in France.

His areas of expertise include financial strategy, capital and funding management, financial and regulatory reporting, mergers and business combinations, and enterprise performance oversight. As Chief Finance Officer, he leads the Bank's finance function, overseeing financial planning, reporting, capital management, and investor-focused financial stewardship.

Executive Committee (EXCO) (Continued)



Mr. Abdulsalam Alhassan
Executive Director,
Wholesale & Investment
Banking (WIB)

Mr. Alhassan joined GCB Bank PLC in June 2025 as the Executive Director responsible for Wholesale & Investment Banking, bringing along more than two decades of experience in corporate and investment banking, structured finance, and credit risk across several African markets. In his role, he leads the strategic repositioning and operational oversight of the Bank's Wholesale & Investment Banking franchise, strengthening client solutions across corporate banking, capital markets, and structured finance.

Prior to joining GCB Bank PLC, he spent nearly 18 years with subsidiaries of the Standard Bank Group across Africa. Most recently, he served as the Executive and Head of Corporate Financing Solutions at Stanbic IBTC Capital Ltd in Nigeria, where he led a turnaround strategy that doubled the business's loan book and revenues in

2024, despite a challenging macroeconomic environment. Earlier, he held senior leadership roles at Standard Bank South Africa covering Corporate Financing Solutions across Southern Africa and later led the Mining & Metals client coverage business across Africa.

He holds a BSc in Agricultural Economics (First Class Honours) from the University of Ghana, an MA in Economics from Youngstown State University, Ohio, and an MSc in Development Studies from the London School of Economics and Political Science. His expertise spans structured finance, corporate credit, project financing, and cross-border transaction origination.

He oversees Corporate Banking, Investment Banking, Global Markets, Structured Finance, and Strategic Client Coverage within the Wholesale & Investment Banking Division.



Mr. Sina Kamagate
Executive Head, Retail
Banking

Mr. Kamagate re-joined GCB Bank in 2020 as Chief Internal Auditor after an initial stint as an intern, having previously held senior roles at Fidelity Bank, UMB Bank, Ernst & Young, and International Commercial Bank (now FBN Ghana). In this capacity as the Chief Internal Auditor, he led the transformation of the Department, established enterprise control frameworks, and strengthened governance structures across multiple Departments. In January 2024, Sina was appointed Executive Head, Retail Banking, to lead the transformation of the Retail Business, bringing over 16 years of experience across Retail Banking, Finance, Treasury, Trade Finance, Audit, and Internal Control into the role.

He holds a Master of Research in Finance and a First-Class degree in Accounting from the University of Ghana Business

School. He is a Chartered Accountant (ICA), Chartered Banker (CIB), Fellow of the Institute, Certified Information Systems Auditor (CISA), Certified International Retail Banker, ACI Certified (Operations), and an alumnus of the London Business School Senior Executive Programme.

His technical expertise spans Retail Strategy Execution, Trade Finance, IFRS, Treasury Management, Risk Governance, and Internal Control. Since assuming leadership of Retail Banking, he has focused on strengthening distribution efficiency, deepening customer engagement, and enhancing risk-adjusted growth.

Sina oversees Retail Banking, Branch Network Operations, Consumer Products, and Customer Experience of the Retail Business.

Executive Committee (EXCO) (Continued)



Mr. Linus Kumi
Executive Head,
Corporate Banking

Mr. Kumi was appointed Executive Head, Corporate Banking in April 2021 and brings over two decades of experience across Corporate and Investment Banking, Financial Structuring, and Strategic Client Management. Prior to joining GCB Bank PLC, he held senior leadership positions at Fidelity Bank Ghana, Standard Chartered Bank Ghana, and Merchant Bank, where he led multinational corporate portfolios and executed complex financing transactions across several sectors.

He holds an MBA in Corporate Finance from the University of Stirling (Scotland) and a Bachelor of Science in Administration (Banking and Finance) from the University of Ghana Business School. He also holds a professional certificate in Project Appraisal

and Risk Management from Duke University's Fuqua School of Business and has completed the Senior Executive Programme at London Business School.

His expertise includes corporate credit structuring, debt capital markets, trade finance, sovereign and financial institution banking, and infrastructure financing. Since assuming leadership of Corporate Banking at GCB Bank, he has driven the structuring of major transactions, strengthened strategic client relationships, and expanded the Bank's corporate franchise.

He oversees Corporate Banking, Multinational Client Coverage, Structured Finance, and strategic corporate relationship management across the Bank.



Mr. Alhassan Iddrisu Danaa
Executive Head,
Commercial & Business
Banking

Mr. Danaa was appointed Executive Head, Commercial & Business Banking in 2025 and brings over 18 years of progressive leadership experience in Ghana's financial sector. He has previously held senior and executive roles at Stanbic Bank, United Bank for Africa, Sahel Sahara Bank, and International Commercial Bank, where he led Commercial, Public Sector, and Corporate Banking portfolios. Alhassan's leadership philosophy is built on technical proficiency and a people-centered approach, and he has a track record of financial and operational performance, building resilient teams, promoting equity and inclusion, and ensuring succession readiness.

He holds an MBA in Finance from the University of Ghana and has completed executive education at Henley Business

School (South Africa) and the University of Cambridge – Judge Business School. He is currently participating in the LEAD Programme at Stanford Graduate School of Business.

His technical expertise spans Commercial Credit Structuring, Value Chain Financing, Platform-based service delivery, sector strategy development, and portfolio risk oversight. Since assuming leadership of the function, he has focused on strengthening governance, deepening mid-market penetration, enhancing product-market alignment, and driving disciplined, risk-adjusted growth.

Alhassan oversees Commercial Banking, SME & Business Banking, Public Sector Commercial relationships, and value chain-focused product delivery across the Bank.

Executive Committee (EXCO) (Continued)



**Mr. Theophilus Ayitey
Adjin Aryee**
Chief Risk Officer

Mr. Aryee joined GCB Bank PLC in June 2022 as the Chief Risk Officer, bringing 27 years of experience across Enterprise Risk, Corporate and Retail credit, Credit Operations, Project Finance, Collections and Recoveries, Process Optimization, Credit Audit, and Banking Operations across African and Middle Eastern markets. He previously served as Associate Corporate Credit Director at Barclays Bank PLC (Dubai), Chief Risk Officer at GHL Bank, and held senior credit oversight roles at First National Bank and Ecobank Ghana.

Theo holds an MBA (Distinction) and a BSc (Hons) in Mining Engineering. He is a Chartered Banker with advanced certification in commercial lending and has completed the Senior Executive Programme at the London Business School. He is also a Fellow of the West African Institute of Mining, Metallurgy

and Petroleum, and a member of the Ghana Institution of Engineering, the Institute of Directors (Ghana), and the Chartered Institute of Restructuring and Insolvency Practitioners (Ghana).

His technical expertise includes risk governance design, credit portfolio management, stress testing, recoveries, and risk-adjusted capital optimization. Theophilus has contributed to building a robust risk framework across the Bank to safeguard financial soundness, ensure regulatory compliance, support strategic decision-making, optimise risk-adjusted performance, and embed disciplined credit underwriting standards across business lines, thereby promoting long-term sustainability.

As the CRO, Theophilus oversees Market Risk, Operational Risk, Enterprise Risk Management, and Business Continuity planning at GCB Bank PLC.



**Dr. Kweku Arthur-
Annobil**
Head, Strategy &
Research

Dr. Arthur-Annobil joined GCB Bank in April 2025 as Head of Strategy & Research, bringing nearly two decades of experience spanning Banking, Strategic Planning, and Research in Entrepreneurial Finance. Prior to his appointment, he served as Business Strategy Manager at Stanbic Bank Ghana, where he led the development and execution of Business & Commercial Banking strategy. His earlier roles include Finance Business Partner, Business Products Manager, Retail Product Analyst, and Loan Portfolio Analyst at Stanbic Bank Ghana and Standard Chartered Bank.

He holds a PhD in Finance from The Open University Business School (UK), an MSc in Finance from GIMPA, and a BSc in Chemical Engineering from KNUST. He is

a Level III candidate in the Chartered Financial Analyst (CFA) programme.

His technical expertise includes enterprise strategy design, financial modelling, performance analytics, product optimization, and transformation execution. Since joining GCB Bank, he has led the development and execution of the Bank's medium-term strategy and strategic initiatives and strengthened the institutional framework for disciplined strategy execution.

Kweku oversees Corporate Strategy development and execution, Research, Performance Tracking, and manages strategic initiatives across the Bank.

Executive Committee (EXCO) (Continued)



**Mr. Abraham Yahaya
Ferguson**
Chief of Staff, Office of
the Managing Director

Mr. Ferguson was appointed Chief of Staff in February 2025 and brings over 17 years of strategic, transformative leadership across Ghana's financial services landscape. His career at GCB Bank began at the branch level and advanced through roles including High-Net-Worth Specialist, Relationship Manager, Business Development Manager (Commercial Banking), and Hub Manager overseeing 22 branches in the Accra East Region.

He holds a Master of Laws (LLM) from Liverpool John Moores University, an MBA from the University of Suffolk, a BBA in Marketing from the University of Cape Coast and has completed the Senior Executive Programme at London Business School. He also holds multiple professional

certifications in Credit Analysis, ESG Risk, Climate Risk, Sustainable Finance, and Commercial Lending.

His technical expertise spans strategy execution, performance management, credit risk assessment, SME/commercial banking growth, and organizational transformation. Since assuming his current role, he has strengthened coordination across business functions, enhanced executive decision support, and driven disciplined implementation of strategic priorities.

He oversees executive coordination, performance tracking, cross-functional alignment, and strategic initiatives within the Office of the Managing Director.



**Mr. Patrick George
Quantson**
Chief Digital Officer

Mr. Quantson was appointed Chief Digital Officer in 2025 and brings extensive experience in Digital Transformation, Fintech Innovation, Payments Modernisation, and Platform-led Growth across Africa's financial services landscape. Prior to joining the Bank, he served as Group Chief Executive of Sevn Group Holdings and held senior leadership roles at Stanbic Bank Ghana, where he led enterprise digital strategy, emerging payments, and large-scale transformation initiatives.

He holds a Bachelor of Science in Business Administration from Ashesi University and has completed executive programmes in digital banking and leadership, including MIT Sloan (Digital Savvy Board Program), Henley Business School/Standard Bank Group, Backbase Academy, SAFe Agile,

Salesforce, and the Retail Banking Academy (UK).

His technical expertise spans digital channel optimisation, embedded finance, ecosystem partnerships, data and analytics, automation, and enterprise technology governance. Since assuming the role, he has accelerated the Bank's digital roadmap, strengthened API-led banking capabilities, enhanced digital customer journeys, and embedded disciplined governance across technology operations.

Patrick oversees Digital Channels, Payments & Ecosystems, Data & Analytics, Automation & AI Enablement, Platform Engineering, and Technology Resilience across the enterprise.

Executive Committee (EXCO) (Continued)



Ms. Cynthia E. Ofori-Dwumfu, APR
Chief Marketing, Communications, and Customer Experience (MarCommX) Officer

Cynthia E. Ofori-Dwumfu is the Chief Marketing, Communications, and Customer Experience (MarCommX) Officer of GCB Bank PLC. She joined the Bank in July 2025 and brings along nearly two decades of experience as a seasoned marketing, communications, and customer experience professional with international experience spanning Ghana, Africa, the United Kingdom, and the United States. Prior to joining GCB Bank, Cynthia served as Group Head of Marketing and Corporate Affairs at Hollard Ghana, where she strengthened brand visibility, established a comprehensive Customer Experience function, and contributed to strong business growth. Earlier, she held senior leadership roles at Ogilvy Ghana and West Africa, where she helped expand the firm's public relations practice and led award-winning campaigns across multiple sectors.

Cynthia holds a bachelor's degree in economics from Kwame Nkrumah University of Science and Technology (KNUST) and a Master's degree in Professional Communication from

Clemson University, South Carolina, USA. She is an Accredited Public Relations (APR) professional of the Institute of Public Relations, Ghana, and a member of the Chartered Institute of Marketing, Ghana (CIMG).

Her work has received significant industry recognition, including being named Marketing Practitioner of the Year by CIMG and being listed among PProvoke Media's Innovator 25 for EMEA. She also serves as Board Chairperson of the Springboard Road Show Foundation, contributes to professional development as a lecturer at the Institute of Public Relations Ghana, and has written for publications including The Catalyst Magazine (CIM UK) and the Business & Financial Times.

In her role as Chief MarComX, Cynthia leads the Bank's brand transformation, marketing, communications, and customer experience agenda, driving strategic initiatives that strengthen brand equity, deepen customer engagement, and enhance service delivery in support of the Bank's growth strategy.



Ms. Aurelia Baaba Ofori Odame
Head, SOEs & Afro-Asia Banking

Ms. Odame joined GCB Bank PLC in July 2025 as Head, SOEs & Afro-Asia Banking, bringing over 17 years of experience across Retail, Commercial, Corporate, and International Banking. Prior to joining GCB, she led the Africa-China Banking Unit at Stanbic Bank (2020-2025), where she drove balance sheet growth, expanded trade corridors, and positioned the franchise as a leading platform for cross-border solutions. She also held leadership roles at Stanbic Bank and United Bank for Africa across Branch Management, Private Banking, and Commercial Banking.

She holds an Executive MBA and a Bachelor of Arts degree from the University of Ghana.

Her technical expertise spans cross-border trade facilitation, structured trade solutions, SOE relationship management, RMB internationalisation, and ecosystem partnership development. Since assuming her current role, she has established the Bank's Afro-Asia Banking Unit, forged international trade partnerships, supported exporters' participation in global trade platforms, and advanced thought leadership across the Africa-Asia corridor.

Baaba oversees SOE Banking, Afro-Asia Trade Strategy, Cross-Border Trade Solutions, and International Partnership Development across the Bank.

Executive Committee (EXCO) (Continued)



Mrs. Truedy Osae
General Counsel

Mrs. Osae was appointed General Counsel in 2025 and brings over three decades of experience across Banking Law, Labour Law, Dispute Resolution, Land and Company Law, Corporate Governance, and Company Secretarial practice. She has provided Board-level counsel and led complex legal oversight across major financial transactions, regulatory engagements, and enterprise-wide strategic initiatives.

She holds a Bachelor of Arts degree in Law and Sociology from the University of Ghana and a Professional Certificate in Law from the Ghana School of Law. She has undertaken advanced professional development, including participation in the

Female Future Programme and other governance and leadership programmes.

Her technical expertise spans syndicated lending, high-value transaction structuring, multi-jurisdictional investment frameworks, regulatory compliance, digital transformation advisory, and infrastructure financing. She has played a central role in safeguarding the Bank's legal and governance architecture while supporting strategic growth initiatives.

Truedy oversees Legal Services, Regulatory Advisory, and enterprise-wide legal risk management across the Bank in her current role



Mr. Dominic Cobbinah
Head, Operations

Mr. Cobbinah was appointed Head, Operations in 2025 and brings over 29 years of experience spanning Branch Management, Treasury Operations, Trade Services, Centralized Processing, and Enterprise-wide Banking Operations. He has held progressive leadership roles across the Bank's operational value chain and has been instrumental in modernizing core operational infrastructure.

He holds a master's degree in human resources management from the University of Cape Coast and a Bachelor of Arts degree from the University of Ghana. He has completed executive programmes, including Mastering Digital Transformation at London Business School and Lean Operations Excellence at the Schulich School of Business, as well as

certifications in Business Continuity Management and Operational Excellence.

His technical expertise includes shared services design, payments and settlements, cash and currency operations, process automation, core banking transformation, and operational risk governance. He has led the redesign of the Central Processing Centre, implemented a new Cash-in-Transit operating model, strengthened project governance discipline, and supported major national payment system initiatives.

He oversees Centralised Operations, Branch Operations Support, Payments & Settlements, Trade Operations, Reconciliations, and Service Delivery Governance across the Bank.

Executive Committee (EXCO) (Continued)



Mr. George Fuachie
Head, Special Projects
& Investor Relations

George Fuachie is the Head of Special Projects & Investor Relations at GCB Bank PLC, bringing over 27 years of local and international banking experience across Corporate Banking, SME Banking, Global Markets, Risk Management, and Strategic Planning in Ghana, East and Southern Africa, and the United Kingdom.

He joined GCB Bank in 2012 as Head of Corporate Banking, where he played a pivotal role in strengthening the Bank's corporate franchise and expanding its portfolio of large institutional relationships. Subsequently, he led the Commercial Banking Business, driving significant portfolio expansion, revenue growth, and strategic client engagement across key sectors of the Ghanaian economy. Prior to joining GCB Bank, he held senior leadership roles at Citibank and Barclays Bank, where he managed complex cross-border relationships with multinational corporations, public sector institutions, and financial institutions across several African markets.

George holds a Master of Philosophy (MPhil) in Land Economy (Finance & Investment Appraisal) from the University of Cambridge, a Bachelor of Science in Financial Services from the University of Manchester, and a Bachelor of Science in Land Economy from the Kwame Nkrumah University of Science and Technology.

His technical expertise spans Corporate Banking, cross-border Partnerships, Institutional Relationship Development, Revenue Diversification Strategy, and Sustainability Integration. In his current role, he has led the establishment of the Bank's Sustainability and Investor Relations functions and is responsible for advancing strategic initiatives to develop new business ventures and diversify the Bank's revenue streams.

George currently oversees Special Projects, Strategic Partnerships, Sustainability, Investor Relations, and the Project Management Office, supporting the Bank's long-term growth and transformation agenda.



Mr. Abel Lomotey Daitey
Chief Information Officer

Mr. Daitey was appointed Chief Information Officer in April 2021 and brings over 20 years of experience in enterprise technology, digital banking platforms, and large-scale IT transformation across consultancy, trade facilitation, and the financial services sector. Prior to joining GCB Bank PLC, he served as Senior Enterprise Architect at E-Process International SA, where he led the design and optimisation of enterprise systems, including the migration of the bank's mobile application to the cloud. Earlier, he was Project Manager at West Blue Consulting, where he played a key role in implementing the Paperless Port system under the Ghana National Single Window Project. He began his banking technology career at Merchant Bank Ghana (now UMB) as Head of E-Channels.

He holds a BSc in Electrical and Electronics Engineering from KNUST, an MBA in Corporate Strategy from Maastricht School of Management, and a Postgraduate Diploma in Cloud Computing from the University of Texas at Austin. He has also completed executive programmes at London Business School and IMD.

His expertise spans enterprise architecture, cloud computing, digital banking platforms, and IT infrastructure transformation. At GCB Bank, he is leading the modernization of the Bank's core banking systems, infrastructure, and digital platforms.

Abel oversees Enterprise Technology Strategy, Core Banking Systems, Infrastructure & Cloud Services, Digital Platforms, and Technology Operations across the Bank.

Executive Committee (EXCO) (Continued)



Mr. Edward Sasu Adofo
Head, Credit Risk

Mr. Adofo joined GCB Bank PLC in June 2025 as Head of Credit Risk, bringing nearly two decades of experience across Retail, Corporate, and Commercial Banking. Prior to joining the Bank, he served as Head of Credit for the Business and Commercial Banking Unit at Stanbic Bank Ghana, where he strengthened credit governance standards and enhanced portfolio risk discipline. Earlier in his career, he held the role of Senior Credit Manager within Corporate and Investment Banking and began his banking career at Citi Savings and Loans before joining Barclays Bank Ghana (now Absa Bank Ghana) through its Management Trainee Programme.

He holds a Bachelor of Management Studies from the University of Cape Coast,

an MBA in Finance from the University of Ghana, and a Postgraduate Diploma in Management from the Gordon Institute of Business Science (GIBS) at the University of Pretoria.

His expertise spans credit risk governance, portfolio quality management, corporate credit underwriting, recoveries, and regulatory risk oversight. In his current role, he is responsible for strengthening the Bank's credit risk framework and ensuring disciplined risk management across the loan portfolio.

Edward oversees Credit Risk Management, Portfolio Monitoring, Credit Policy Implementation, Recovery and regulatory credit risk compliance across the Bank.



Mr. Benjamin Kyei Armoo
Chief Compliance Officer

Mr. Armoo was appointed Chief Compliance Officer in July 2022 and brings over 24 years of professional experience, including more than two decades in regulatory compliance and financial crime risk management within the banking industry. Prior to joining GCB Bank PLC, he held senior leadership roles at Absa Bank Ghana and Fidelity Bank Ghana, where he led regulatory advisory, compliance monitoring, and anti-money laundering programmes. Earlier in his career, he served in compliance, regulatory affairs, and internal control roles at Barclays Bank Ghana and United Bank for Africa.

He holds an MSc in Accounting and Finance from the University of Northampton (UK), an MSc in Development Finance from the University of Ghana, and a Bachelor of Education degree from the University of Cape Coast. He is a Certified Compliance Professional (CCP), a Chartered Banker, and a Certified People Manager under the

Harvard Manager Mentor Blended Learning Programme. He is also a registered member of the Association of Certified Anti-Money Laundering Specialists (ACAMS) in the USA. He holds the Senior Executive Programme Certificate from the London Business School, UK.

His technical expertise spans regulatory relationship management, compliance risk governance, AML/CFT and financial crime frameworks, compliance monitoring and testing, and board-level regulatory advisory. Since assuming his current role, he has strengthened the Bank's compliance architecture and enhanced oversight of regulatory risk across the institution.

Benjamin oversees Regulatory Compliance, Financial Crime Compliance, AML/CFT & Proliferation Risk Management, Compliance Monitoring & Testing, and regulatory engagement with supervisory authorities.

Executive Committee (EXCO) (Continued)



Mr. Nana Kwabena Yeboah
Head, People & Culture

Mr. Yeboah was appointed Head of People & Culture in July 2022 and brings over 23 years of multinational human capital leadership experience spanning West Africa and the Middle East. His career covers diverse sectors including oil and gas, supply chain, FMCG, agribusiness, training services, and financial services. Prior to joining GCB Bank PLC, he led human resources functions across several global organisations, including Shell Ghana, MRS Group (Nigeria and West Africa), Olam Nigeria, Petrofac Energy Services Nigeria, Petrofac Training International in the UAE, and ZEN Petroleum Group in Ghana.

He holds an MBA in General Management from the University of Hull Business School (UK) and a First-Class degree in Political Science with Sociology from the University of Ghana. He has also completed the Senior Executive Programme at London Business School. Mr. Yeboah is a Chartered Member

of the Chartered Institute of Human Resource Management (CIHRM), Ghana, a Fellow of the Chartered Institute of Personnel and Development (CIPD), UK, a Chartered Banker with the Chartered Institute of Bankers (Ghana), and a member of the Institute of Directors (Ghana). He also serves on the Executive Council of the Ghana Employers Association, representing Banking and Financial Interests, and is an elected Executive Member of the Council of CIHRM Ghana.

His expertise spans organisational transformation, workforce strategy, leadership development, and culture change. At GCB Bank, he leads the execution of the People and Culture pillar of the Bank's strategic agenda and oversees human capital development, organisational effectiveness, talent management, and employee engagement across the institution.



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Five Year Financial Summary

Statements of Comprehensive Income - Group

Figures in thousands of Ghana Cedis	2025	2024	2023	2022	2021
Income Statement					
Interest income	6,158,854	4,454,651	3,756,247	2,829,445	2,379,370
Interest expense	(1,571,044)	(1,065,965)	(860,515)	(721,943)	(484,527)
Net interest income	4,587,810	3,388,686	2,895,732	2,107,502	1,894,843
Fee and commission income	1,144,115	794,025	558,291	458,316	410,277
Fee and commission expense	(285,753)	(180,579)	(120,112)	(73,310)	(50,749)
Net fee and commission income	858,362	613,446	438,179	385,006	359,528
Net trading income	824,675	460,832	425,065	487,226	157,540
Other operating income	38,043	13,765	25,199	25,933	15,582
Operating income	6,308,890	4,476,729	3,784,175	3,005,667	2,427,493
Net impairment loss on financial assets	(163,140)	(473,281)	(432,954)	(2,105,259)	(324,800)
Operating expenses	(2,978,536)	(2,111,430)	(1,814,667)	(1,631,952)	(1,263,746)
Operating profit/(loss)	3,167,214	1,892,018	1,536,554	(731,544)	838,947
Share of profit/(loss) of associates, net of tax	17,991	14,740	10,828	(11,915)	(6,972)
Profit/(loss) before income tax	3,185,205	1,906,758	1,547,382	(743,459)	831,975
Income tax (expense)/credit	(806,539)	(513,897)	(384,789)	150,061	(188,836)
National fiscal stabilization levy	(159,751)	(96,425)	(76,619)	-	(40,490)
Financial sector recovery levy	(158,175)	(95,564)	(76,252)	-	(30,368)
Profit for the year	2,060,740	1,200,872	1,009,722	(593,398)	572,281
Other Comprehensive Income					
Items that will not be reclassified to profit or loss:					
Remeasurements on net defined benefit (liability)/asset	(77,155)	36,235	(52,960)	(10,097)	4,540
Fair value gain on equity instruments	23,427	19,116	6,015	17,014	284
income tax relating to items that will not be reclassified	(34,204)	990	15,865	(7,068)	629
Total items that will not be reclassified to profit or loss	(87,932)	56,341	(31,080)	(151)	5,453

Five Year Financial Summary (Continued)

Figures in thousands of Ghana Cedis	2025	2024	2023	2022	2021
Items that may be reclassified to profit or loss:					
Exchange (loss)/gain on translating foreign operations	(86,994)	(5,125)	98,274	32,887	(8,836)
Fair value changes on financial assets at fair value through other comprehensive income	-	-	-	-	-
Share of comprehensive income/(loss) of associates	6,570	10,904	4,307	(6,437)	(4,314)
Net gain on equity investments	-	-	-	-	14,139
Income tax relating to items that may be reclassified	-	-	-	-	-
Fair value changes on available for sale financial assets	-	-	-	-	-
Foreign currency translation difference for foreign operation	-	-	-	-	-
Total items that may be reclassified to profit or loss	(80,424)	5,779	102,581	26,450	989
Other comprehensive income, net of tax	(168,356)	62,120	71,501	26,299	6,442
Total comprehensive income for the year	1,892,384	1,262,992	1,081,223	(567,099)	578,723
Basic and diluted earnings per share (in GH¢)	7.78	4.53	3.81	(2.24)	2.16

Statements of Financial Position - Group

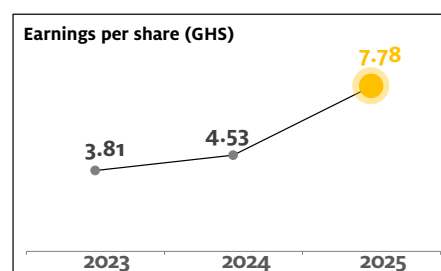
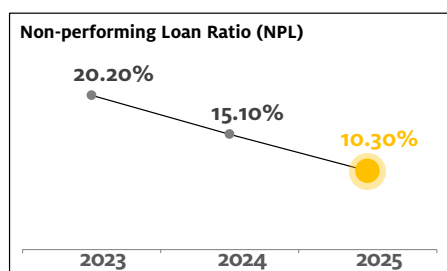
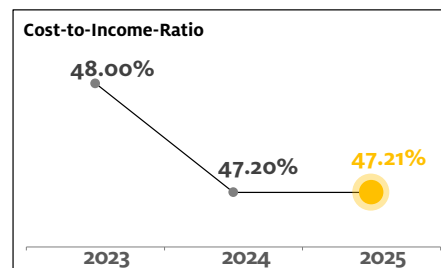
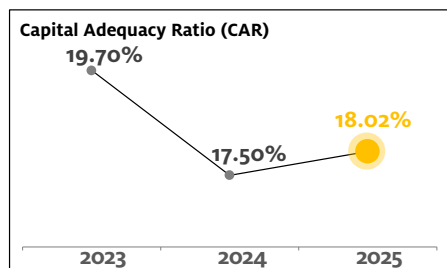
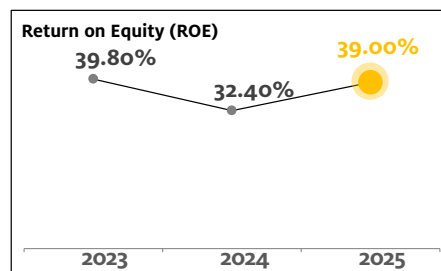
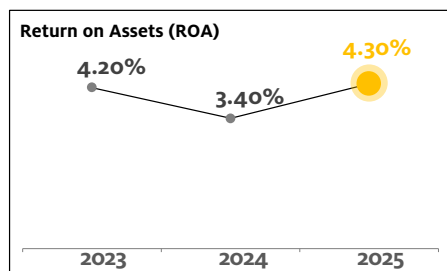
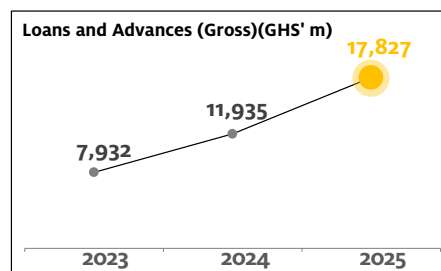
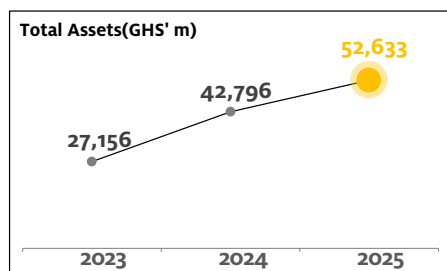
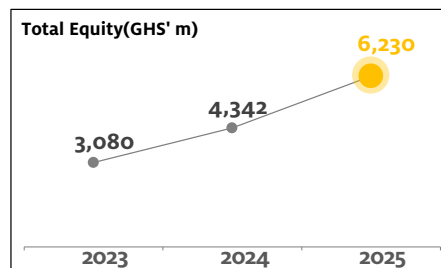
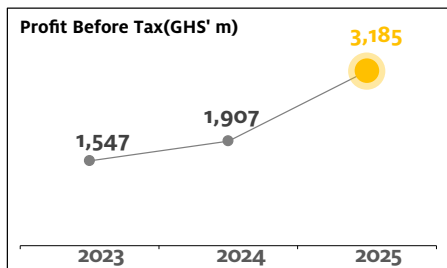
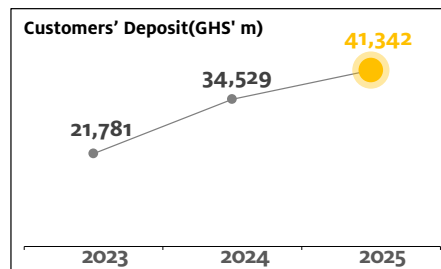
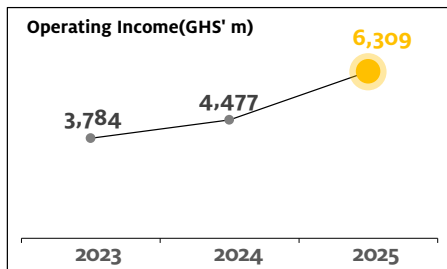
Figures in thousands of Ghana Cedis	2025	2024	2023	2022	2021
Assets					
Cash and cash equivalents	14,451,219	14,443,976	5,653,778	4,476,878	2,301,092
Non-pledged trading Assets	2,501,311	713,794	319,065	275,992	477,658
Investment (other than securities)	95,778	72,704	47,946	43,346	26,366
Loans and advances to customers	16,038,002	10,229,504	6,692,514	5,482,215	4,306,380
Advances to banks	349,627	1,108,837	382,642	229,115	201,030
Investment securities	16,473,724	13,473,412	11,873,153	8,673,601	9,765,840
Investment in associates	150,361	221,910	206,109	92,678	82,280
Investment in subsidiary	100	100	100	100	-
Deferred tax asset	862,619	895,863	863,826	758,124	238,171
Current tax asset	-	-	-	5,980	-

Five Year Financial Summary (Continued)

Statements of Financial Position - Group

Figures in thousands of Ghana Cedis	2025	2024	2023	2022	2021
Intangible assets	170,549	178,486	76,043	123,752	168,226
Other assets	940,668	924,892	638,280	902,983	536,552
Property, equipment and right-of-use-assets	599,533	532,594	402,204	429,654	301,332
Total assets	52,633,491	42,796,072	27,155,660	21,494,418	18,404,927
Liabilities					
Deposits from banks & other financial institutions	299,465	558,181	344,349	259,147	747,589
Deposits from customers	41,042,734	33,970,718	21,437,093	17,515,911	13,154,527
Borrowings	3,585,603	2,742,194	1,083,447	1,003,168	988,073
Current tax liabilities	35,904	47,918	97,316	-	56,247
Employee benefit obligations	253,292	160,912	186,512	129,596	113,464
Other liabilities	1,186,363	973,811	926,847	587,724	646,556
Total liabilities	46,403,361	38,453,734	24,075,564	19,495,546	15,706,456
Equity					
Stated capital	500,000	500,000	500,000	500,000	500,000
Retained earnings	4,529,236	2,682,818	1,605,322	821,937	1,547,835
Statutory reserve	1,170,459	914,963	763,818	639,555	639,555
Regulatory credit risk reserve	34,460	73,555	102,074	-	-
Fair value reserve	78,277	60,807	33,978	21,030	14,997
Other reserves	(82,302)	110,195	74,904	16,350	(3,916)
Total shareholders' equity	6,230,130	4,342,338	3,080,096	1,998,872	2,698,471
Total liabilities and shareholders' equity	52,633,491	42,796,072	27,155,660	21,494,418	18,404,927

Financial Highlights - Group



Chairman's Statement



“

Our ambition is clear: to make GCB the undisputed leader in the banking industry.

”

Dear Shareholders,

On behalf of the Board and Management, and on my own behalf, you are warmly welcome to the 32nd Annual General Meeting of GCB Bank PLC, your Bank for life.

A year ago, when we received your mandate to lead the Bank, the size of the task was not lost on us. As Directors, we understand the Bank is a strategic national asset with enormous potential. It possesses many opportunities that, when properly harnessed, can unlock value for shareholders and all other stakeholders. From the very beginning, my direction to Management and the Board Committees has been clear: to unlock the full potential for the benefit of shareholders, customers, the economy, and the nation.

This thinking guided the development of our medium-term strategy, which focuses on consolidating the progress made over the years while positioning the Bank for strong and sustainable growth. Having spent time understanding the full scope of the responsibility entrusted to us, we feel both proud and humbled to guide the affairs of this great institution.

Transforming the Future of the Bank

Since assuming office, the Board has taken decisive steps to position GCB as a modern and future-ready Bank that meets the changing expectations of today's customers. Working closely with Management, we have:

- Restructured key departments and functions to make them more effective.
- Streamlined operational processes to improve efficiency.
- Placed technology at the center of our operations.
- Invested in people development and culture transformation.

These changes are aimed at positioning GCB as the preferred banking partner for businesses and individuals alike. Our ambition is clear: to make GCB the undisputed leader in the banking industry. I am pleased to note that even during this transition period, the Bank has recorded remarkable performance.

Although the years ahead may present new challenges for both the Bank and the industry, we remain confident that our strategy, combined with the strength of our team, will sustain our growth momentum. We have clarified our vision, simplified our operations, sharpened our execution, and positioned the Bank for sustained growth and improved shareholder returns.

Performance Highlights

Dear Shareholders, I am pleased to report that, despite a period of transition, the GCB Group delivered a strong and resilient performance in 2025. Key highlights include:

- Operating income increased by 40.9%, reaching GHS 6.3 billion.

Chairman's Statement (Continued)

- Operating profit grew by 67.4%, reaching GHS 3.17 billion.
- Total assets increased by 23%, closing the year at GHS 52.6 billion.
- The loan portfolio expanded by 56.8%.
- Customer deposits grew by 19.7%, reaching GHS 41.3 billion.
- Economic growth strengthened, with overall GDP growth closing out the year at 6%.
- Inflation declined significantly.
- Fiscal consolidation and external debt restructuring improved macroeconomic stability.

Risk management also improved significantly. Our Non-Performing Loan (NPL) ratio declined to 10.3%. The Bank's Capital Adequacy Ratio remained strong at 18%, with an equity-to-assets ratio of 11.4%, reflecting prudent financial management and a strong balance sheet. Liquidity remained robust, supported by GHS 14.5 billion in cash and cash equivalents, representing 27.5% of total assets, well above regulatory requirements.

Against a backdrop of declining inflation, a cedi appreciation, and easing interest rates, the Bank continued to strengthen its market position and reinforce its systemic importance within Ghana's financial sector.

Value Creation for Shareholders

With these strong results, GCB Bank outperformed the banking industry averages across most key indicators, including loans, deposits, total assets, and asset quality. Thus, we gained market share. The group achieved a Return on Equity (RoE) of 39%, a Return on Assets (RoA) of 4.3%, and an Earnings Per Share (EPS) of GHS 7.78. The capital market also responded positively to this performance. The share price of GCB Bank PLC rose from GHS 6.37 in 2024 to GHS 20.11 by the end of 2025, representing a 215.7%.

Despite this impressive appreciation, the share price still trades below book value, with a price-to-book ratio of 0.86X at the end of 2025. Therefore, enhancing shareholder value will be a key focus of our investor relations efforts in 2026. Regardless, these achievements confirm that GCB is steadily evolving into a modern, efficient, technology-driven, and competitive bank, while maintaining a strong commitment to profitability, sustainability, and social responsibility.

The Macroeconomic Environment

The 2025 financial year saw a gradual improvement in both the Ghanaian and global economic environment. In Ghana:

The generally improved investor confidence and strong commodity prices supported foreign reserve accumulation, leading to appreciation of the Ghana Cedi and improved debt sustainability.

On the global stage, however, the environment remained challenging due to:

- Geopolitical tensions
- Ongoing conflicts in Eastern Europe and the Middle East
- Trade realignments and global market volatility
- Fluctuations in commodity prices

Despite these challenges, GCB Bank remained disciplined, resilient, and focused on its long-term strategy of innovation and inclusive financial services.

Banking Sector Developments

The Ghanaian banking sector continued its post-crisis recovery in 2025, supported by improving macroeconomic conditions and a more accommodative monetary policy. The Ghana Reference Rate declined significantly to 15.9%, reducing average lending rates to about 20.45%. This easing in financing conditions helped improve loan quality, encourage lending, and restore confidence in the banking sector.

Industry-wide, Non-Performing Loans (NPLs) declined to 18.9%, credit expanded by 16%, deposits grew by 17.8%, and total assets increased by 21.5%. The sector's Capital Adequacy Ratio improved to 17.5%, indicating stronger financial stability.

However, banks must continue adapting to major structural changes in the industry, including:

- I. Digital transformation and open banking
- II. Cybersecurity and operational resilience
- III. Data-driven credit and risk management
- IV. Sustainable finance and climate considerations

Encouragingly, GCB Bank's medium-term strategy is well aligned with these broader industry trends.

Chairman's Statement (Continued)

Board Changes

Following the 31st Annual General Meeting held on May 2, 2025, two Executive Directors stepped down from their roles:

- Emmanuel Odartey Lamptey, Deputy Managing Director (Operations), resigned effective May 31, 2025.
- Samuel Kwame Yedu Aidoo, Executive Director (Wholesale and Investment Banking), resigned effective June 2, 2025.

Subsequently, Abdul Salam Alhassan, was appointed Executive Director for Wholesale and Investment Banking on July 24, 2025, subject to shareholder ratification.

Corporate Social Responsibility

In 2025, the Bank invested GHS 10.1 million in Corporate Social Responsibility initiatives, focusing on five key areas, namely education, health, community development, environmental & economic empowerment, and Sports & Youth Development. Education and community development together accounted for 76% of the total CSR budget, reflecting our commitment to national development and social impact.

2026 Strategic Focus

As we build on our achievements, the Bank's strategy will focus on three key pillars:

- Customer-centric banking
- Digital transformation
- People and culture development

Our priorities for 2026 include:

- Improving customer experience through digital onboarding, faster loan processing, and better in-branch services.
- Repositioning the GCB brand through branch modernization, stronger media engagement, and greater visibility.
- Investing in our people, including leadership development and future-ready skills.
- Diversifying revenue streams, expanding corporate banking services, and developing new financial products and business lines.

Acknowledgement

On behalf of the Board, I extend our sincere appreciation to:

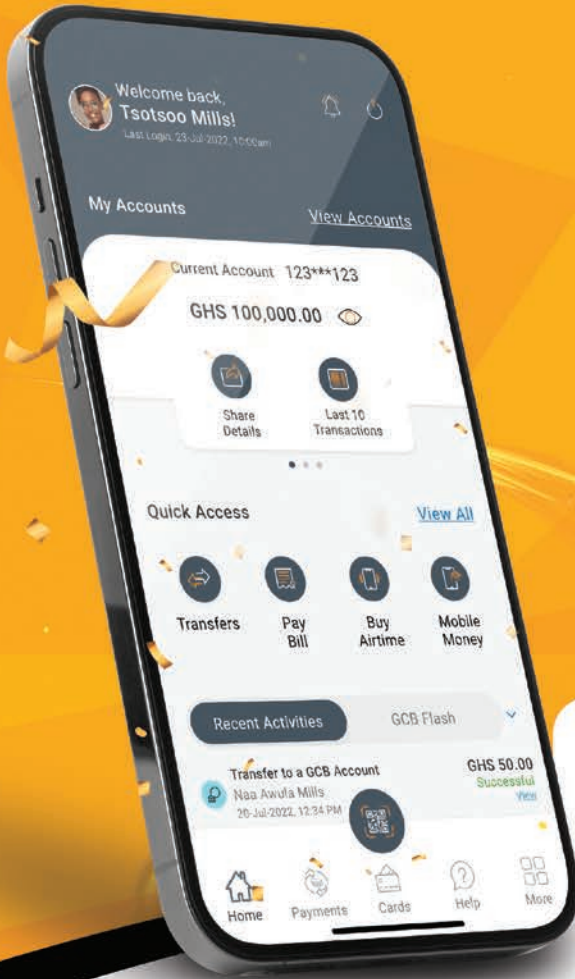
- Our valued customers for their trust
- Our dedicated staff and Management for their commitment
- My fellow Board members for their wise counsel
- Our shareholders for their continued confidence
- Our regulators for their guidance
- All stakeholders whose support contributed to the success of 2025

As we look ahead to 2026, we remain optimistic and determined to build an even stronger GCB Bank that all stakeholders can be proud of.

Together, we will continue building a truly great institution — a Bank for Life.

Thank you.

Professor Joshua Alabi
Chairman, Board of Directors



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

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Investment Banking Subsidiary of GCB Bank PLC

Managing Director's Review of Operational Results



“
The 2025
financial year
was a new,
defining chapter
for GCB Bank
PLC.”

Dear Shareholders,

On behalf of the Board of Directors, the Management team, and our hardworking staff, I am grateful for the opportunity to account for our stewardship of GCB Bank PLC and the GCB Group and share highlights of our performance for 2025.

The 2025 financial year was a new, defining chapter for GCB Bank PLC. In the 2025 financial year, a period marked by complex macroeconomic adjustments, heightened competitive pressures, and a leadership transition at the Bank, the GCB Group delivered another strong financial performance, further underscoring the resilience of our franchise. The 2025 result was not accidental; it is the outcome of deliberate choices, steady leadership, and focused delivery. The year marked the beginning of a new strategic cycle for the Bank, one characterized by the development of a compelling medium-term corporate strategy and the reorganization of key Departments and Functions to future-proof the Bank.

Having thoroughly examined the business model, the needs of today's clients, and the megatrends shaping the future of banking, we began a process to transform how the Bank is run, starting with a compelling medium-term strategy. The medium-term (2025 – 2028) strategy, built on the theme: **From Gains to Dominance; Accelerating Sustainable Growth**, was carefully developed to address both the Bank's current needs and our future aspirations.

Under this strategy, we have prioritized people and culture development, focusing on leadership development, capacity building for future-ready bankers. This people-and-culture transformation will serve as the anchor for the customer-centric strategic pillar aimed at overhauling customers' experience with the Bank across all touchpoints – a strategic focus central to our long-term sustainability. An additional enabler of this customer-centric pillar is digital transformation designed to improve efficiency. This strategic pillar is focused on digitizing core customer experiences and transforming our operational processes to achieve high efficiency – a prerequisite for today's clients and a future-ready bank.

We have changed how we run the Bank to achieve more resilient, sustainable growth. To ensure the effective implementation of the strategy, we have reorganized and repurposed key business units and departments to meet today's clients' aspirations. The reorganization efforts sought to give meaning to our customer-centric focus, deepen our footprints in the Commercial, SME, and MSE segments of the market, and increase focus on Agriculture and Agribusiness. Other objectives include positioning the Bank to drive trade facilitation through the African Continental Free Trade Area (AfCFTA) and the Asian Corridors, as well as drive inclusive and climate-focused financial products to meet the needs of our clients and our strategic orientation. We have also reorganized our risk architecture and strengthened our focus on loan

Managing Director's Review of Operational Results (Continued)

origination, structuring, advisory, and transaction banking. These changes are central to how we want to deliver banking services going forward to meet our customers' needs. We believe they set the tone for the transformation we envisage over the 2025 – 2028 strategic horizon and beyond.

A snapshot of the 2025 Business Operating Environment and Market Context

Mixed signals as the global economic and market landscape appear to have cooled at the margins. The mixed signals of resilience and uncertainty, with pockets of hotspots and lingering concerns, shaped market sentiment through 2025. The IMF's estimated global growth of 3.2% for 2025, while strong given tariff and geopolitical uncertainties are higher than the revised projection of 3%, remains below longer-term trends. Disinflation continued globally, albeit unevenly, with pockets of stickiness in several regions. Policy uncertainty (including periodic tariff escalations and retaliatory measures) and sustained geopolitical risk kept risk premia elevated even during stretches of risk-on sentiment, particularly as energy and logistics shocks remained live tail risks.

On balance, global financing conditions gradually improved. Notwithstanding fluctuations in market sentiment between optimism over a soft-landing narrative and caution over renewed cost-push risks, on balance, global financing conditions improved from the tightness of the prior hiking cycle but remained restrictive in several jurisdictions. The monetary policy pivot kicked in with the US Federal Reserve, the European Central Bank (ECB), and other major Central Banks delivering rate cuts in 2025 that are gradually feeding through into borrowing costs, even as overall credit conditions remained relatively tight. These global dynamics shaped the business landscape and provided context for our approach to doing business.

The domestic economy saw a broad-based recovery, albeit fragile. The extraordinary fiscal and monetary policy tweaks in 2025 fast-tracked economic recovery, with robust growth, sharp disinflation, an exchange rate correction, improved debt affordability, and healthier external balances, improving market sentiment and confidence. The growth pulse strengthened throughout the year, with overall GDP growth coming in at 6%. Non oil GDP growth was even stronger at 7.6% indicating that economic activity was broad-based and inclusive in

2025. Notably, the services and agriculture sectors anchored growth, while industrial growth was impeded by the contraction of the upstream oil sector, despite an upbeat performance in the minerals sub-sector and a recovery in construction, manufacturing, and other industrial sub-sectors. The pace of disinflation also strengthened significantly, with inflation closing the year 18.4% lower year-on-year at 5.4% (annual average: 14.6%). The disinflationary trend was reinforced by a complementary fiscal and monetary policy stance, a strong sterilization rate, a firmer exchange rate, easing domestic food prices, slower imported inflation, and improved expectations.

At the same time, favorable commodity prices shore up trade balance and external balances. The external sector materially strengthened with higher gold and cocoa export receipts supporting an upbeat merchandise trade balance despite the steady growth in import demand. This healthy trade balance, together with improved inward remittances and lower external debt service obligations following the debt restructuring, combined to deliver a healthy current account surplus equivalent to 8.1% of GDP (from 1.8% in 2024) and an overall Balance of Payments (BoP) surplus in 2025, supporting FX reserve accumulation which underpinned the Cedi's sharp correction and subsequent relative stability.

The combined effects of these trends set the stage for a monetary policy pivot and easing credit conditions. After an initial hawkish stance in January 2025, the Monetary Policy Committee shifted its tone, easing the policy rate by a cumulative 1,000 basis points to 18% in 2025. The combined effect of these developments on the banking sector was an improved operating environment marked by easing sovereign and money-market risks, improved credit conditions, and stronger asset quality, which set the stage for asset expansion. The significantly improved liquidity conditions supported balance sheet stability and funding confidence, while the gradual rate decline helped reduce debt-service stress in parts of the private sector and improved credit affordability. However, the competition for quality assets and the lagged repricing of the loan and deposit books meant that margins and asset-quality outcomes still depended on pricing discipline, careful sector and asset selection, and risk management. These dynamics shaped our strategy and approach to doing business in 2025.

Managing Director's Review of Operational Results (Continued)

Overview of 2025 Financial Performance

Distinguished shareholders, the macroeconomic context described above posed its fair share of risks and opportunities, while the management team was effectively in transition. However, I am happy to report that the GCB Group, relying on our strategy and market intelligence, capitalized on the opportunities presented and managed the risks well, resulting in another record performance in 2025. The Group posted a 67.4% year-on-year growth in operating profit to GHS3.17 billion. Operating income grew by 40.9% year-on-year to GHS6.3 billion, and the growth was broad-based. While interest margins compressed sharply on the back of the significantly improved macroeconomic conditions, the Bank maintained relative margin resilience, with Net Interest Margin (NIM) settling at 14.4%, supported by CASA deposit mobilization and disciplined balance sheet repricing. The performance reflects the strong deposit base, which supported asset expansion and steady revenue diversification.

The Balance Sheet recorded 23% annual growth to GHS 52.6 billion, driven mainly by stronger deposit mobilization, with deposits rising 19.7% year-on-year to GHS 41.3 billion. This supported the expansion of earning assets, particularly loans, which grew 56.8% to GHS16.39 billion amid renewed credit demand and improving economic conditions. The Bank also expanded its investment portfolio on the back of this deposit growth, taking advantage of opportunities in government securities and money market instruments.

The risk architecture also improved significantly. The Non-Performing Loan (NPL) ratio declined to 10.3% from 15.1% in 2024. Credit impairment charges also declined significantly, with the cost of risk falling to 1.3% from 4.3% in the previous year. The improvement reflects better underwriting discipline, stronger portfolio monitoring and early-warning systems, improved loan recoveries, and stronger borrower repayment capacity following macroeconomic stabilization.

Dear shareholders, by any stretch of the imagination, this is a record performance, as your bank outperformed the industry average on several metrics, including loans,

deposit, liquidity, NPLs, and balance sheet expansion. Put simply, we have gained market share and, with your kind support, are poised to drive the Bank to new heights and deliver the value you deserve.

A combination of tactical and strategic moves delivered record topline despite industry-wide margin compression.

Given the sudden shift to a low-interest-rate environment, the Bank acted swiftly with a strategy focused on protecting core earnings resilience through a combination of active balance-sheet repricing, funding discipline, and asset mix optimization, while accelerating non-funded income growth to diversify revenue. Our strategy contained margin compression year-on-year, with Net interest margin (NIM) settling at 14.4%. Interest income for the period grew by 38.3% YoY, while interest expense grew by 47.4% YoY. The funding side was shaped by intensifying competition for deposits and sticky deposit costs, but the Bank mitigated margin compression by increasing CASA deposits while rebalancing into better-yielding, lower-risk assets. Non-funded income increased by 58% YoY (up from 22.5% in 2024), driven mainly by fees and commissions (39.9% YoY) and trading & other income (81.8% YoY), reflecting the deliberate effort to expand customer-driven, recurring revenue from the transactional and commission-based income lines and robust trading activities. Overall, we are encouraged that our efforts to reposition transaction banking as the driver of non-funded income are beginning to yield fruit as the quality of revenue has improved slightly, with the share of non-funded income rising to 27.3% of total income (from 24.3% in 2024).

Loan portfolio health and asset quality improve.

The improving macroeconomic and market conditions broadly eased domestic credit conditions, reduced borrower stress, and improved repayment capacity, thereby improving asset quality. The Bank also tightened underwriting standards to mitigate credit risk associated with the strategic asset expansion drive and intensified recovery efforts. This approach, together with better portfolio seasoning, restructurings, sectoral risk controls, and stronger collections, underscored improvements in the Non-Performing Loans (NPLs) ratio, which declined from 15.1% in 2024 to 10.3% in

Managing Director's Review of Operational Results (Continued)

2025. Accordingly, the cost of risk declined to 1.3% in 2025 (down from 4.3% in 2024). The focus of the risk architecture has also evolved, with an emphasis on early-warning triggers, tighter single-obligor and sector limits, and better collateral management, all geared towards containing downside risk while enabling quality credit expansion in priority areas.

The balance sheet remains resilient and supportive of asset expansion. We closed 2025 with capital and liquidity buffers comfortably above regulatory thresholds, despite the substantial loan book growth. For the review period, the Capital Adequacy Ratio (CAR) stood at 18% (up from 17.5% in 2024), underpinned by retained earnings, capital optimization, and controlled growth in Risk-Weighted-Assets (RWA). The liquidity coverage ratio (LCR) also remains fundamentally strong at 152.6%, reflecting robust High-Quality Liquid Assets (HQLA) and improved short-term funding resilience. In a year of improving but still cautious market conditions, the robust capital and liquidity buffers reduced refinancing risk, supported pricing in deposits and wholesale funds, and provided headroom for credit expansion in priority sectors consistent with our strategy.

The decision to rebalance the Bank's structure from a predominantly retail-led model to a more diversified platform has yielded instant results. The goal was to position Wholesale and Investment Banking (WIB) to play a more prominent role in the revenue mix, with Commercial and Business Banking (CBB) also staking a claim to a larger share of revenue. While the retail business remains the core earnings anchor in 2025, the WIB business has scaled meaningfully, with the gross loans now exceeding the Retail loan portfolio. Thus, WIB has become increasingly significant in the overall earnings profile. The Commercial and Business Banking (CBB) business also strengthened its contribution to revenue in 2025 and is on course for accelerated growth. Overall, we are thrilled that the reorganization efforts are already driving a steady transformation of the Bank's structure. The earnings mix is becoming more balanced, with improving wholesale depth and mid-market penetration alongside a stable retail funding base, which should anchor our performance into the medium term.

Progress on our Aspirations

As part of our goal of becoming a distant first, we have committed to improving our customer value proposition and overall customer experience. We are also driving innovation and initiative across the Bank, by developing internal capacity and skill sets to meet today's clients' needs and be future-ready, promoting diversity and inclusion and embedding environmental and social responsibility and climate considerations and opportunities into our core processes as critical elements of deepening our competitive edge. To this end, we have pursued the following initiatives as part of our aspirations:

The GCB Sustainability programme: The Group launched our comprehensive sustainability programme in September 2025 to champion environmental and people consciousness in our pursuit of profit. The sustainability strategy and programme were built around eight double-material topics we consider most relevant to the Bank and our stakeholders. These topics include climate change adaptation and mitigation, diversity and inclusion, community impact, training and human capital development, information security, and business ethics & corporate governance. Under the sustainability programme, the Group is proactively managing our Environmental, Social, and Climate risks in our lending and pursuing opportunities to promote products and programmes that advance environmental and social responsibility and support the green transition. To drive these aspirations, we launched six initiatives to promote sustainability in our internal operations over the medium-term strategic cycle.

Sheagles Soar: To drive the diversity and inclusion agenda, the Bank launched Sheagles Soar, a comprehensive female capacity development programme targeting a talent pipeline of high-flying female staff for senior leadership succession. This is a targeted response to the underrepresentation of women in leadership, with the Group committing to increasing female representation on the Board and in Management to at least 30% by 2028. The programme was launched in October 2025, with the first cohort of twenty-two (22) high-flying female members of staff selected for 18 months of targeted training and capacity building.

Managing Director's Review of Operational Results (Continued)

Phased implementation of our digitization drive: The Bank completed phase one of two digital initiatives involving a customer onboarding solution and a loan origination system for digital loan application and processing, which is expected to improve efficiency and turnaround time. Earlier in the year, we launched a salary advance product, a fully digitized process on our award-winning mobile app that disburses loans to qualifying clients in a few clicks as part of our interventions to deliver superior value to our clients.

The AMBER club: The Bank also launched the AMBER club, an exclusive invitation-only relationship and experience programme for our top 100 customers across the Bank, designed to recognize and celebrate the Bank's most valuable clients. The Amber club provides curated experiences, privileged access to insights, and enhanced collaboration across the business units, which is a key pillar in GCB's customer retention and experience transformation agenda.

Looking ahead into 2026

The 2025 financial year was a resounding success by every measure, and I am profoundly grateful and proud of our collective achievements. I am particularly grateful

to the Board, Management, and the staff for their unquestionable commitment to the course, which supported the progress towards our strategic goals. I also want to express my heartfelt gratitude to our clients for your loyalty to the GCB Brand over the years and to our shareholders for their trust in our shared ability to represent their best interests.

The 2026 financial year presents a new challenge. We are operating in an improved macroeconomic environment, but with significant margin compression as interest rates fall sharply. However, I believe the strategy is right, the team is right, and the Group is poised to fully meet our clients' aspirations, empower our people to succeed, and sustain the digital transformation. This is our value proposition, and we are optimistic about unlocking and deepening value for all our stakeholders.

Thank you.

 **Farihan Alhassan**
Managing Director



Africa-Asia Banking

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Report of the Directors

The Directors are pleased to submit their report on the separate and consolidated financial statements of GCB Bank PLC for the year ended 31 December 2025.

Directors' Responsibility Statement

The Directors are responsible for the preparation of the separate and consolidated financial statements that give a true and fair view of GCB Bank PLC, comprising the statements of financial position as at 31 December 2025, statements of profit or loss and comprehensive income for the year ended 31 December 2025, statements of changes in equity and statements of cash flows for the year and notes to the consolidated financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective internal control system and risk management.

The Directors have assessed the ability of the Bank and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the separate and consolidated financial statements give a true and fair view in accordance with the IFRS Accounting Standards.

Principal Activities

The Bank has a universal banking license and is registered to carry on the business of retail banking, commercial banking, corporate banking and treasury activities. It also engages in investment banking and Fintech business through its subsidiaries. The nature of the Group's business did not change during the year.

Shareholding Structure

Details of the Bank's twenty largest shareholders are disclosed on page 193 of the Financial Statements.

The Bank's shareholding structure at the end of the year was as follows:

Shareholder	Percentage Holding
Social Security and National Insurance Trust (SSNIT)	29.9%
The Government of Ghana	21.4%
Institutions and Individuals	48.7%
Total	100.00%

Subsidiaries and Associates

GCB Capital LTD and G-Money Financial Services LTD, companies incorporated in Ghana to engage in investment banking and Fintech business respectively, are wholly owned subsidiaries of the Bank.

The Bank holds 20% interest in Ghana International Bank PLC, a company incorporated in the United Kingdom to provide universal banking services.

The Bank holds indirect interests of 20%, 25%, and 34% in Ghana Textiles Manufacturing Company, Accra Markets Limited, and NCR Ghana Limited, respectively, through its subsidiary, GCB Capital LTD.

Report of the Directors (Continued)

Ghana Textiles Manufacturing Company is a company engaged in the production and processing of textiles and warehousing. Accra Markets Limited is a company incorporated in Ghana whose principal business is the management of the Kaneshie Market Complex. NCR Ghana Limited is a leading technology and Omnichannel solutions company in Ghana.

Details of serving directors' other engagements at the reporting date are disclosed below:

Directors	Date of Appointment	Other Engagements and Positions
Prof. Joshua Alabi	27/01/2025	None
Mr. Farihan Alhassan	28/01/2025	Ghana International Bank (GHIB) - Non-Executive Director
Mr. Socrates Afram	01/02/2016	GCB Capital Ltd - Non-Executive Director NCR - Non Executive Director G-Money Financial Services - Non Executive Director
Mr. Abdulsalam Alhassan	24/07/2025	GCB Capital Ltd -Non-Executive Director
Dr. Alhaji Yahaya Abdul-Rahman	20/03/2025	Ruyan Consult - Partner
Ms. Pamela Seyram Addo	20/03/2025	Axum Earth SEZ Kenya - Associate Partner
Mr. Frederick Amissah	20/03/2025	Floreat Advisory Limited – Non-Executive Director
Mr. John Colin Villars	20/03/2025	Camelot Gh. Limited - Director SEM Capital Advisors Limited - (Non-Executive Director) Quality Life Assurance Company Ltd (QLAC) - (Non-Executive Director) EVC Africa - (Non-Executive Director)
Dr. Nana Amma Adjovu	20/03/2025	Liberty Capital Holdings Ghana Limited (Non-Executive Director)

Report of the Directors (Continued)

Directors	Date of Appointment	Other Engagements and Positions
Dr. Nene Adams Kortey Asafotei	20/03/2025	None
Mr. Alexander Agambilla Awine	20/03/2025	Six Sigma Enterprise
Dr. Abdulai Alhassan	20/03/2025	Platinum Debt Income Fund (Non-Executive Director)

Financial Results

The financial results of the Bank and Group for the year ended are set out in the financial statements, highlights of which are as follows:

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Profit for the year (attributable to equity holders)	2,043,968	2,060,740	1,209,164	1,200,872
Prior year adjustment	-	2,079	-	-
Opening balance of retained earnings	2,600,344	2,682,818	1,513,806	1,605,322
	4,644,312	4,745,637	2,722,970	2,806,194
Transfer to statutory reserve fund	(255,496)	(255,496)	(151,145)	(151,145)
Transfer to the credit risk reserve	39,095	39,095	28,519	28,519
Dividend declared and paid	-	-	-	(750)
	(216,401)	(216,401)	(122,626)	(123,376)
Closing balance of retained earnings	4,427,911	4,529,236	2,600,344	2,682,818

In accordance with section 34 (1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GHS 255,496 (2024: GHS 151,145) was transferred to the statutory reserve fund from retained earnings, bringing the cumulative balance on the statutory reserve fund at the year-end to GHS 1,170,459 (2024: GHS 914,963).

Related Party Transaction

The Board ensures that transactions with related parties, including inter-group transactions, are reviewed to assess their risk and are subject to appropriate restrictions by requiring that such transactions be conducted on non-preferential terms.

Information regarding Directors' interests in ordinary shares of the Bank is disclosed on page 193. Other than service contracts, no Director had a material interest in any contract to which any Group company was a party during the year. Related party transactions and balances are also disclosed in Note 37 to the financial statements.

Report of the Directors (Continued)

Biographical Information of Directors

No.	Name	Nationality	Born
1.	Prof. Joshua Alabi	Ghanaian	01/03/1958
2.	Mr. Farihan Alhassan	Ghanaian	07/12/1980
3.	Mr. Socrates Afram	Ghanaian	13/03/1973
4.	Mr. Abdulsalam Alhassan	Ghanaian	18/11/1975
5.	Dr. Alhaji Yahaya Abdul-Rahman	Ghanaian	14/05/1960
6.	Ms. Pamela Seyram Addo	Ghanaian	15/09/1989
7.	Mr. Frederick Amissah	Ghanaian	09/03/1986
8.	Mr. John Colin Villars	Ghanaian	30/07/1971
9.	Dr. Nana Amma Adjovu	Ghanaian	08/06/1980
10.	Dr. Nene Adams Kortey Asafotei	Ghanaian	01/05/1973
11.	Mr. Alexander Agambilla Awine	Ghanaian	22/11/1982
12.	Dr. Abdulai Alhassan	Ghanaian	06/07/1960

The Directors are responsible for the long-term success of the Group, determining the strategic direction of the Group and reviewing operating, financial and risk exposures of the Group. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Group's annual business plan, the Group's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group's dividend policy, transactions involving the issue or purchase of the Group's shares, borrowing powers, appointments to the Board, alterations to the Company's Constitution, legal actions brought by or against the Group and the scope of delegation to Board committees, subsidiaries boards and management committees. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a Management Committee, which as at the date of this report includes three (3) Executive Directors and seventeen (17) senior managers.

Particulars of entries in the Interests Register during the financial year

In compliance with Section 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992) the Bank has a documented framework which outlines the procedures on disclosure of conflict of interest. For the year under review there were no recorded instances where Directors had to recuse themselves from discussions due to conflict of interest concerns or disclosures.

Internal Control System

The Directors have overall responsibility for the Group's internal control systems and annually review its effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Group as at the reporting date and found no significant failings or weaknesses during this review.

Report of the Directors (Continued)

Corporate Social Responsibility

Corporate social responsibility activities performed during the year have been disclosed on pages 186 to 189.

Auditor

The auditor, PricewaterhouseCoopers will continue in office in accordance with section 139 (5) of the companies Act, 2019 (Act 992) and section 81 of the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Auditor's fees

Included in the profit for the year is the agreed tax and levies inclusive of auditor's remuneration of GHS 2,772,000 (2024: GHS 2,152,500).

Going Concern assessment

In the preparation of the financial statements, the Directors have undertaken an assessment of the Bank's ability to continue as a going concern for the foreseeable future, being a period of at least twelve months from the reporting date. This assessment considered the Bank's financial performance, capital and liquidity positions, prevailing economic and industry conditions, governance and risk management structures, and compliance with applicable regulatory requirements. Based on this assessment, the Directors are satisfied that the Bank has adequate resources to continue in operational existence for the foreseeable future.

The Bank continues to maintain a strong capital position, with its Capital Adequacy Ratio remaining above the minimum regulatory requirement prescribed by the Bank of Ghana and within internally approved risk appetite limits. The Bank's capital strength is supported by sustained profitability, prudent risk management, and improved asset quality. Although the operating environment for the banking industry remains challenging, the Directors note the improving outlook for the sector, supported by macroeconomic stabilization measures, ongoing regulatory reforms, and opportunities arising from digitalization, financial inclusion, and growth in key economic sectors.

In arriving at their conclusion, the Directors also considered the effectiveness of the Bank's governance and risk oversight framework. The Management Risk Committee, Asset and Liability Committee (ALCO), Executive Committee (EXCO), and Management Committee (MANCO) continue to actively monitor risks, capital adequacy, liquidity, and strategic initiatives, and to take appropriate actions to safeguard the Bank's financial position. The Bank remains compliant with the requirements of the Bank of Ghana, the Securities and Exchange Commission, the Ghana Revenue Authority, and other relevant regulatory bodies. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with applicable laws and the IFRS Accounting Standards, give a true and fair view of the Group and Bank's financial position, performance, and cash flows; and
- the state of the Group and Bank's affairs is satisfactory.

Report of the Directors (Continued)

Dividend

Due to regulatory constraints, the board of directors do not recommend the payment of a dividend for the year ended 31 December 2025.

Resignation and Appointment of Executive Directors

Mr. Emmanuel Odartey Lamptey and Mr. Samuel Yedu Aidoo resigned as the Deputy Managing Director Operations and Executive Director, Wholesale and Investment Banking, respectively, on 31st May and 2nd June 2025. The Board subsequently appointed Mr. Abdulsalam Alhassan as the Executive Director, Wholesale and Investment Banking on 24th July, 2025 and his appointment has been approved by the Bank of Ghana.

Approval of separate and consolidated financial statements

The report of directors and separate and consolidated financial statements set out on pages 50 to 55 and 86 to 185 respectively, which have been prepared on the going concern basis, were approved by the Board of Directors on **26 February 2026**, and were signed on its behalf by:

**Professor Joshua Alabi**

Board Chairman

**Mr. Farihan Alhassan**

Managing Director

Corporate Governance Report

Dear Shareholders,

At GCB Bank PLC, corporate governance forms the foundation of our commitment to ethical leadership, sound decision-making, and sustainable growth. It reflects our dedication to maintaining a culture of accountability, transparency, and integrity in every aspect of our operations. Strong governance practices are essential for building trust with stakeholders, ensuring regulatory compliance, and achieving our strategic objectives.

This Corporate Governance Statement highlights our unwavering dedication to maintaining a robust governance framework that not only meets regulatory requirements but also aligns with international best practices and the legal standards of Ghana, grounded on the Companies Act 2019 (Act 992), and the Banks and Specialized Deposit-Taking Institutions Act 2016 (Act 930). Our governance practices comply with directives from key regulatory bodies, such as the Bank of Ghana’s Corporate Governance Directive 2018, the Fit and Proper Person Directive 2019, Bank of Ghana’s Corporate Governance Disclosure 2022, and the Securities and Exchange Commission’s Corporate Governance Code for Listed Companies 2020. Additionally, we adhere to the Ghana Stock Exchange Listing Rules and Regulations and the Mandatory Disclosure Items for Public Companies outlined by the Securities and Exchange Commission, as well as best practices.

The Bank’s Board Corporate Governance Framework (Board Charter) undergoes periodic review to ensure it remains relevant and effective, in line with evolving corporate governance standards, emerging trends, and best practices. This proactive approach ensures that we meet stakeholder expectations and adapt to the dynamic operational landscape in which the Bank operates.

As a responsible financial institution, we recognize that effective governance is crucial for building stakeholder trust, ensuring our long-term sustainability, and positively influencing the broader socioeconomic environment.

Board Assessment of Corporate Governance Effectiveness

The Board of GCB Bank PLC affirms that it has conducted an independent assessment and documented the corporate governance process, ensuring its alignment with best practices and overall effectiveness. This evaluation confirms that the Bank has met its corporate governance goals, enhancing transparency, accountability, and sustainable growth. The Board is dedicated to upholding high governance standards, building stakeholder trust, and ensuring regulatory compliance to support the Bank’s continued long-term success.

The Board Governance Structure



Corporate Governance Report (Continued)

The Board of Directors at GCB Bank PLC serve as the ultimate decision-making authority, providing strategic guidance and oversight to ensure that the Bank operates in alignment with its vision to be the leading and dominant Bank through sustainable value creation. Representing shareholders' interests, the Board is responsible, among other duties, for setting the Bank's strategic direction, defining its risk appetite, and promoting a culture of integrity and accountability across the organization. By maintaining a strong focus on customers, employees, communities, and Environmental, Social and Governance (ESG) considerations, the Board remains committed to driving sustainable long-term shareholder returns and creating value for all stakeholders.

Governance Framework and Responsibilities

The Board operates under a comprehensive Corporate Governance Framework (Board Charter), which is meticulously aligned with all regulatory requirements. This framework defines the roles and responsibilities of the Board, ensuring clarity and accountability in decision-making processes.

The Board's key responsibilities include, but are not limited to the following:

- Providing strategic leadership and ensuring sound governance practices.
- Approving and monitoring the implementation of strategic and business plans.
- Recommending for approval by the shareholders, the appointment of an external auditor
- Overseeing risk management, internal control, internal audit, and the integrity of financial reporting.
- Establishing remuneration structures and succession planning for senior and key management.
- Managing environmental and social risks and aligning governance with the Bank's sustainability goals.

Chairman of the Board

Professor Joshua Alabi, an Independent Non-Executive Director, chaired the Board of GCB Bank PLC in 2025. His appointment was approved by the Bank of Ghana on 21st March 2025. The Chairman oversees the Board, ensuring effective governance and fostering an environment conducive to inclusive discussions. His responsibilities include the following:

- a. Setting the ethical tone for the Board and the Bank.
- b. Providing overall leadership to the Board without limiting the principle of collective responsibility for Board decisions, while at the same time being aware of the individual duties of Directors.
- c. Overseeing the formal succession plan for key executive management appointments, such as the Chief Finance Officer, Executive Director, Wholesale and Investment Banking, and other Key Management Personnel as set out in the Banks and Specialized Deposit-Taking Institutions Act, 2016 Act 930.
- d. Maintaining regular dialogue with the Managing Director and other Executive Directors in respect of all material matters affecting the Bank and consulting with the other Directors promptly when considered appropriate.
- e. Formulating in consultation with the Managing Director and Company Secretary, the yearly work plan for the Board against agreed objectives and playing an active part in setting the agenda for Board meetings - ensuring that material matters in respect of the business or governance of the Bank that he is aware of are tabled at Board meetings.
- f. Presiding over board meetings and ensuring that material issues for consideration are tabled and interrogated effectively to ensure optimal Board decision-making and governance, managing conflicts of interest, and acting as a link between the Board and management, particularly the Board and the Managing Director.
- g. Ensuring that Directors play a full and constructive role in the affairs of the Bank and take a leading role in the process of addressing non-performing or unsuitable Directors on the Board.
- h. Monitoring how the Board works together and how individual Directors perform and interact at meetings, ensuring that a formal performance evaluation of the Board, Board committees and individual Directors is

Corporate Governance Report (Continued)

conducted every year and external evaluations every two years, and that opportunity is provided for reflection and discussion by the Board of its performance and that of its committees, its chairpersons and its directors as a whole.

- i. Ensuring that all Directors are appropriately made aware of their responsibilities through a tailored induction programme and ensuring that a formal programme of continual professional education is adopted at Board level.
- j. In consultation with the Human Resource, Remunerations & Nominations Committee, the Board determines the performance objectives of the Managing Director and measures his performance against the objectives.
- k. Ensuring that good relations are maintained with the Bank's major stakeholders and strategic stakeholders, and presiding over stakeholders' meetings; and
- l. Ensuring the Board exercises its responsibility to act as a check and balance to the decisions of Management.

Managing Director (MD)

The MD, Mr. Farihan Alhassan is the Executive Director responsible for executing the Bank's strategy as reviewed and approved by the Board. The Bank of Ghana approved his appointment on 7 March, 2025. The MD chairs the Executive Committee (EXCO) and other Key Management Committees.

The role of the Managing Director of GCB Bank PLC, with delegated authority from the Board, includes but not limited to the following duties:

- a. Agreeing and recommending for approval to the Board, matters specified in the Bank's limits and delegation of authority framework, which, amongst others, relate to:
 - The vision, mission, values, strategy, long-term plans, and policy of the Bank.
 - Annual budgets and financial management.
 - Significant asset disposal as well as material capital expenditure/projects.
 - Risk policy and profile; and
 - Statutory reports.
- b. Recommending the appointment of Executive Directors and Key Management Personnel and ensuring proper succession planning and performance appraisals of both the Executive Directors and other Key Management Personnel.
- c. Developing and recommending to the Board the long-term strategy and vision of the Bank and its quantified expression by way of critical short-term and long-term performance and sustainability targets.
- d. Developing and recommending to the Board the capital expenditure programme of the Bank.
- e. Developing and recommending to the Board the annual business plans and budgets that support the Bank's long-term strategy and approach to sustainability.
- f. Ensuring that the Bank has effective management teams and management structures.
- g. Ensuring that appropriate Bank policies are formulated and implemented.
- h. Monitoring and reporting to the Human Resource, Remunerations & Nominations Committee and the Board on the effectiveness of legal and compliance controls, processes, systems, and resource capacity.
- i. Monitoring the performance of the Bank against agreed performance and sustainability targets and reporting appropriately to the Board about such performance.
- j. Establishing an organizational structure and operating model for the Bank to ensure effective execution of the strategy, sustainability, governance, and control imperatives.
- k. Setting the tone in providing ethical leadership and creating an ethical environment.

Corporate Governance Report (Continued)

- l. Ensuring that effective internal Bank controls, legal compliance, and governance measures are deployed.
- m. Ensuring adherence to the relevant industry best practices and standards; and
- n. Serving as chief spokesperson of the Bank.

Separation of Roles

The roles of the Board Chairman and Managing Director are distinct to ensure independent oversight and prevent concentration of authority. This separation underscores GCB Bank's commitment to strong governance and accountability, as detailed in the Corporate Governance Framework.

The Board has the overall duty of formulating the strategic direction of the Bank, while the Managing Director sees to the effective implementation of the strategy and provides the Board with updates.

Board and Management Roles

In today's dynamic banking environment, Boards are increasingly entrusted with expanded oversight responsibilities, including recovery and resolution planning, capital and liquidity management, stress testing, model validation, and the approval of new products and initiatives. Additionally, fostering a risk-awareness culture has become a central mandate. While undertaking these expanded roles, the Board remains acutely aware of its distinct responsibilities and boundaries related to Management, ensuring effective governance and operational clarity.

The onus placed on Directors to uphold their fiduciary obligations to the company requires that more effort is made to ensure that shareholder interest is paramount, and the company remains a going concern within the confines of the law while maximizing shareholder and stakeholder value.

Board Composition

The Constitution of GCB Bank PLC allows a maximum number of thirteen (13) Directors to be on its Board. Currently, the Board of GCB Bank PLC is comprised of twelve (12) Directors, made up of nine (9) Non-Executive Directors and three (3) Executive Directors. Out of the Nine (9) Non-Executive Directors, five (5) Directors are Independent Non-Executive Directors (INED). Thus, the Bank currently has 30% of its directors, being Independent Non-Executive Directors, in compliance with the requirement of the Bank of Ghana Corporate Governance Directive 2018.

The Board structure allows for a clear delineation of roles between Non-Executive and Executive Directors, as defined in the Bank's Board Corporate Governance Framework. The Board draws upon a broad spectrum of expertise, encompassing Governance, Banking and Finance, Accounting, Law, Information Technology, Entrepreneurship, Procurement, and Business Management. To ensure alignment with organizational needs, a skills matrix has been implemented to comprehensively assess and leverage the Board's collective capabilities.

Directors of the Bank

The Board of GCB Bank PLC is composed of highly skilled professionals with diverse backgrounds in Governance, Academia, Accounting, Banking, Finance, Law, IT, Procurement and other fields. This diversity ensures the Board's ability to leverage a broad spectrum of perspectives and expertise to guide the Bank in effectively fulfilling its mission and sustaining operational excellence.

Corporate Governance Report (Continued)

S/N	Name Of Director	Directorship (Independent, Non-Executive, Executive)	Profession	Academic Qualifications
1.	Professor Joshua Alabi	Chairman (Independent Non-Executive Director)	Academician	<ul style="list-style-type: none"> • MSc in Industrial Economics, Moscow Institute of National Economy now Russia University of Economics. • MSc in International Marketing, Strathclyde University, Scotland. Awarded the Moshood Abiola Prize for Best International Marketing Student. • Society of Company and Commercial Accountants (SCCA, UK), Institute of Professional Studies, Accra Part 3 (SCCA, UK) • Honorary Doctor of Humane Letters Degree, University of Professional Studies, Accra (UPSA)
2.	Mr. Farihan Alhassan	Managing Director (Executive Director)	Banker	<ul style="list-style-type: none"> • Master of Arts, Economic Policy Management, University of Ghana • MBA, Ghana Institute of Public Administrations • Bachelor of Science, Mathematics, Kwame Nkrumah University of Science and Technology
3.	Mr. Socrates Afram	Chief Finance Officer (Executive Director)	Chartered Accountant	<ul style="list-style-type: none"> • Fellow, Association of Chartered Certified Accountants-UK • MBA Finance, University of Ghana, Legon • Bachelor of Commerce, University of Cape Coast. • Advanced Management Program, Wharton, University of Pennsylvania. • Advanced Management Program, INSEAD Business School, Fontainebleau, France

Corporate Governance Report (Continued)

S/N	Name Of Director	Directorship (Independent, Non-Executive, Executive)	Profession	Academic Qualifications
4.	Mr. Abdulsalam Alhassan	Exec Dir. Wholesale & Investment Banking (Executive Director)	Banker	<ul style="list-style-type: none"> MA Economics, Youngstown State University, Ohio USA MSc Development Studies, London School of Economics, London UK Merit BSc Agric. Economics, University of Ghana
5.	Dr. Alhaji Yahaya Abdul-Rahman	Non-Executive Director	Chartered Accountant	<ul style="list-style-type: none"> PhD in Public Admin – University of Ghana Business School Member of the Institute of Chartered Accountants, Ghana Member of the Ghana Institute of Management Member of the Practice Society, Institute of Chartered Accountants (Ghana) Member of the Institute of Social Work, Ghana M. Phil in Social Work BSc (Hons) Administration with Accounting Option - University of Ghana
6.	Ms. Pamela Seyram Addo	Non-Executive Director	Senior Project Manager	<ul style="list-style-type: none"> Masters in International Development, Sciences Po-Paris France Bsc. in Economics and French - University of Ghana
7.	Mr. Frederick Amissah	Non-Executive Director	Economist	<ul style="list-style-type: none"> Master of Science (Msc) Economics – KNUST BA Economics– University of Ghana

Corporate Governance Report (Continued)

S/N	Name Of Director	Directorship (Independent, Non-Executive, Executive)	Profession	Academic Qualifications
8.	Mr. John Colin Villars	Non-Executive Director	Corporate Finance Advisor Business Executive Lawyer	<ul style="list-style-type: none"> Ghana School of Law (Post Call Bar Exams) LPC MSc (Law, Business & Management – University of Law (UK)) Bachelor of Law (LLB) – University of London, UK Post Graduate Diploma in Management for Print Industry – Bergische Universität of Wuppertal(BUGH), Wuppertal GERMANY B.A Degree in Business Administration and Economics – Richmond College, The American International University in London, UK
9.	Mr. Alexander Agambilla Awine	Independent Non-Executive Director	Chartered Accountant Chartered Public Financial Accountant Chartered Petroleum Economist	<ul style="list-style-type: none"> MBA - Finance Option - Coventry University UK Chartered Diploma in Cybersecurity, Petroleum Accountancy, Forensic Audit and Public Financial Management - Institute of Chartered Accountants Ghana Chartered Petroleum Economist - Association of Certified Chartered Economics Member-Chartered Institute of Public Finance & Accountancy, UK Member – Institute of Chartered Forensic Accountants (ICFA) Member – Institute of Chartered Accountants Ghana Chartered Economic Policy Analyst – Global Academy of Finance and Management (GAFM)

Corporate Governance Report (Continued)

S/N	Name Of Director	Directorship (Independent, Non-Executive, Executive)	Profession	Academic Qualifications
10.	Dr. Nene Adams Kortey Asafotei	Independent Non-Executive Director	Financial Economist Public Policy Advocate	<ul style="list-style-type: none"> • PhD Finance – SMC University, Switzerland • MA EPM (Monetary Economics) – University of Ghana Legon • MBA, Finance – University of Leicester, UK • BA Political Science – University of Ghana • Security Trading and Investment Advice – Ghana Stock Exchange • Advance Diploma in Insurance – State Insurance Company
11.	Dr. Abdulai Alhassan	Independent Non-Executive Director	Chartered Accountant	<ul style="list-style-type: none"> • PhD, Business Administration – CASS EUROPE – FRANCE • EMBA, Finance – University of Ghana • Chartered Accountant – (ICA GH) • Chartered Tax Professional (CIT GH) • Bachelor of Commerce, University of Cape Coast
12.	Dr. Nana Amma Adjovu	Independent Non-Executive Director	Lecturer Legal Practitioner	<ul style="list-style-type: none"> • PhD in Mediation and Conflict Resolution – Euclid University, Gambia • Arbitration – Chartered Institute of Arbitration, UK, Nigeria & Ghana • Master of Law in Legal Practice (Conflict Resolution) - University of Law, UK • Bachelor of Law (LLB) • Barrister-at-law – Ghana school of Law • Master of Business Administration, Wuhan University of Technology – China • BSc in Business Administration (HR) – Central University

Corporate Governance Report (Continued)

All Directors are expected to contribute fair and unbiased opinions during Board discussions, ensuring balanced and inclusive decision-making processes. The presence of majority Non-Executive Directors on the Board strengthens its independence and enhances corporate governance practices for the benefit of shareholders. This approach aligns with the independence criteria outlined in GCB Bank PLC's Corporate Governance Framework.

Before an appointment or election, Directors are required to disclose any interests that could potentially affect their impartiality. During their tenure as Directors, they are also made to make declarations as to any facts or conflict of interest situation that may impact on their independence, judgements and impartiality on the Board. Additionally, they must promptly notify the Board through the Company Secretary of any changes in circumstances that may influence their independence, including those related to their immediate family members or family-owned companies. The Board carefully evaluates this information, including financial details, to uphold the integrity of its governance standards.

By maintaining a culture of independence, the Board exemplifies its commitment to sound governance principles. Independent Directors play a critical role in fostering objectivity in Board discussions, ensuring that decisions reflect diverse perspectives and are not unduly influenced by any individual or group.

Directors' Responsibilities

The Board of Directors of GCB Bank PLC recognizes its responsibilities as the governing body. It is committed to maintaining the highest standards of corporate governance, ensuring regulatory compliance, and protecting the interests of stakeholders. Through effective oversight, risk management, and ethical leadership, the Board consistently works to strengthen the Bank's sustainability and performance. Directors diligently carry out their responsibilities with integrity and accountability to contribute to the Bank's long-term success.

Board Committees

In 2025, the Board increased its Committees to Seven (7), namely Audit, Risk (Cybersecurity), Credit, HR/Remuneration & Nominations, IT/Digitalization & Procurement, Sustainability, and Strategy.

To demonstrate the Board's commitment to ESG and sustainability compliance, as well as to strengthen oversight of the implementation of the Bank's strategy, the Board established these two new Committees (Sustainability & Strategy). Their mandate includes the development of the ESG and Sustainability Framework and its integration into the Bank's operations, as well as monitoring the execution of the Board-approved Strategy for 2025 - 2028.

The composition of each Committee is reviewed as and when circumstances require, ensuring adaptability to the organization's evolving needs.

To maintain robust oversight, the Board regularly reviews and approves reports from all Committee meetings during its sessions. Each Committee operates under written Terms of Reference that are reviewed annually to ensure alignment with applicable legislation, regulatory requirements, and industry standards, thus maintaining continued compliance and responsiveness to changes in the governance landscape.

The Board Committees' membership and roles are outlined as follows:

Audit Committee

Dr. Abdulai Alhassan chaired the Audit Committee. He is an Independent Non-Executive Director who is a Chartered Accountant with the requisite knowledge and experience to chair the Committee. Other members include Mr. Frederick Amissah, Dr. Nene Adams Kortey Asafotei, Mr. Alexander Agambilla Awine, and Dr. Alhaji Yahaya Abdul-Rahman. The Members of the Committee collectively possess adequate knowledge of the banking sector and, in general, the required knowledge, skills, and experience to adequately discharge the Committee's responsibilities.

The Committee's responsibilities include, but are not limited to, the following:

- Assessing the expertise, resources and experience within the Bank's finance function.
- Monitoring and reviewing the integrity of the Bank's financial statements, including monthly, quarterly, bi-

Corporate Governance Report (Continued)

annual, and annual reports, trading statements, and any formal announcements related to financial performance, while scrutinizing significant financial reporting issues and judgments.

- Recommending the appointment of the External Auditor and overseeing the external audit process.
- Approving Internal Audit plans and assessing the effectiveness of the Bank's internal controls and internal audit function.
- Serving as an overseer and providing recommendations to the Board for consideration and final approval.
- Recommending the appointment of the Chief Internal Auditor.

During 2025, the Committee focused on several key areas. The Committee conducted an industry performance analysis for FY 2024 and reviewed the management accounts for 2025. It also assessed the financial performance of the Bank for 2024, and provided a business segment performance overview, which included income statements, balance sheet extracts, and strategies for the year-end. These business segments covered Global Markets, Retail Banking, Corporate Banking, and Commercial and Business Banking.

The Committee considered the Internal and External Audit Plan for 2025, together with updates on impairments. The Committee ensured that the scope of work of the Internal Audit and Internal Control Departments was well delineated and that the proper oversight functions to close all control lapses in the bank's operations were adequately addressed.

Risk (Cybersecurity) Committee

Dr. Nene Adams Kortey Asafotei chaired the Risk Committee as its Interim Chairman. He is an Independent Non-executive Director who is a Financial Economist and Public Policy Advocate with the requisite knowledge and experience to chair the Committee. The other members are Dr. Nana Amma Adjovu, Ms. Pamela Seyram Addo, and Mr. Alexander Awine.

The Committee's role is to support and guide the Board in overseeing and ensuring the effective governance and management of the Bank's Risk Portfolio and framework. Some of the members of the Committee have prior experience in the financial services sector as individuals and collectively have the appropriate knowledge, skills, and expertise concerning risk management and control practices. As an additional responsibility, the Committee oversees the Cybersecurity Risk Management of the Bank and has separate meetings for Cyber Security-related matters.

The specific duties and responsibilities of the Risk Management Committee are set out in its Terms of Reference.

The risk-related functions of the Committee include, but are not limited to, the following:

- Establishing, reviewing, and recommending to the Board the Bank's overall Risk Appetite, and assessing the suitability of the strategy within the context of the Risk Appetite, considering the prevailing and potential macroeconomic and financial conditions.
- Reviewing and recommending the Bank's Risk Management Framework (comprising policies, procedures, models, and limits) for managing and mitigating risks within the approved Strategy and Risk Appetite to the Board for approval.
- Monitoring the Bank's risk exposures through:
 - Assessing the Bank's risk profile.
 - Reviewing management reports, monthly Key Performance Indicators (KPIs), and reports on any significant breaches of risk limits, to gauge the nature and extent of the Bank's risk exposures.

The Committee also paid attention to the Bank's credit portfolio to ensure that there was efficiency in the credit administration and monitoring process, and the Bank's risk profile and appetite were prudently set. Members reviewed the risk management reports covering risk appetite, credit risk, market risk, operational risk, and cyber risk. It also approved several requests, including resetting the market risk limits, renewal of the Risk Management

Corporate Governance Report (Continued)

Framework, and the Business Continuity Management Policy. Lastly, updates on the Enterprise Risk Management (ERM) project and ESG initiatives were presented and discussed.

Similarly, the cybersecurity functions of the Committee entail, among others, the following:

- Establishing a secure environment within cyberspace for the financial services of the Bank, fostering trust and confidence in the Bank's ICT systems and transactions.
- Establishing an assurance framework for designing security policies and promoting compliance with global security standards and best practices through cyber and information security assessments.
- Enhancing the integrity of ICT products and services by developing infrastructure for testing and validating their security.
- Promoting continuous assessment of cyber and information security risks.
- Fostering security awareness.
- Ensuring a continuous functioning of the state-of-the-art Security Operations Centre (SOC) of the Bank.

A key concern for the Committee was ensuring that the Bank's cybersecurity posture is robust and resilient, supported by investments in training for staff, customers, and other key stakeholders. The Committee assessed GCB Bank's security posture and culture and reviewed compliance with the Bank of Ghana Cyber and Information Security Directive, 2018, as well as Data Protection requirements. In addition, the Committee considered the Cyber Transformation Programme, including the review of the ISO 27001:2022 policy framework, cyber insurance coverage, and cyber talent management initiatives.

Human Resource/ Remuneration & Nominations Committee

The Human Resource/Remuneration and Nominations Committee is chaired by Dr. Nana Amma Adjovu, an Independent Non-Executive Director. The other members are Prof. Joshua Alabi, Dr. Abdulai Alhassan, Dr. Nene Adams Kortey Asafotei and Mr. John Colin Villars. The Committee Members collectively possess the necessary knowledge, skills, and professional experience in human resources, remuneration and nominations, and policy formulation and development. They are also well-versed in incentives setting and associated risks that may arise from these areas.

The functions of the Committee, among others, include the following:

- Developing employment policies aligned with the approved Human Resource strategy.
- Evaluating and recommending improvements to the Bank's human resources and related policies.
- Reviewing and advising on recruitment, termination policies, employment contracts, compensation, pension schemes, and rewards.
- Proposing staff remuneration packages to the Board.
- Ensuring compliance with labor laws and regulations.
- Overseeing the creation of remuneration policies that align with strategic goals and promote individual performance.
- Assessing risks associated with remuneration practices and their impact on organizational behavior.
- Periodically reviewing incentive schemes to ensure long-term value creation for shareholders.
- Formulating strategies and policies for Board approval on recruitment, training, motivation, development, rewards, and staff retention.
- Carrying out additional duties as delegated by the Board

Corporate Governance Report (Continued)

In 2025, the Human Resource, Remuneration & Nominations Committee was instrumental in supporting Management to recruit excellent and well-experienced key Management Personnel to help implement the Strategic vision of the Bank. The Committee oversaw the change management and strategic realignment process to ensure a smooth and effective transition. As part of the transition phase, the Committee also considered and reviewed several petitions it received from ex-staff and internal staff in respect to different issues that required resolution. The entire organizational structure was reviewed to enhance and to support the strategic focus on sales, digitalization, and human capital. The Committee also received Reports and deliberated on matters relating to progress on HR Strategy Implementation, Updates on Learning and Development Initiatives, and progress on Leadership Pipeline and Succession Planning. Several HR Policies were reviewed and approved for implementation.

Board Credit Committee

The Board Credit Committee is chaired by Mr. John Colin Villars (a Non-Executive Director). The other members are Mr. Frederick Amisah, Mr. Alexander Agambilla Awine, and Dr. Alhaji Yahaya Abdul-Rahman. The Credit Committee Members exhibit diverse skills and expertise in strategic thinking, independence, governance, ethics, analytics, attention to detail, and sound decision-making to align credit decisions with organizational objectives and risk appetite.

The functions of the Committee, among others, include the following:

- Making recommendations for the Board's approval in respect of credit requests made by customers.
- Reviewing sector, single name, and product/asset class concentration exposure reports to manage large credit exposures and escalate any breaches to the Board, taking the relevant Bank of Ghana publications into account.
- Reviewing at least annually, limits with respect to concentration risk and making recommendations to the Board as necessary.
- Reviewing and monitoring the large credit exposure reports received from Management, and ensuring that exposures are maintained within Bank of Ghana and Board-approved limits; and
- Determining whether additional Management action is required to manage or mitigate the large credit exposure risk and escalate issues to the Board where it is deemed appropriate to do so.

The Credit Committee was instrumental in supporting several local businesses in key sectors of the economy, such as manufacturing, mining, construction, project financing, and import and export. The members reviewed credit reports and updates, including credit applications for large corporate clients, financing for Licensed Buying Companies (LBCs) for the 2025/2026 crop season, and funding requests for the 2025/2026 cocoa season.

IT/Digitalization and Procurement Committee

The IT/Digitalization and Procurement Committee is chaired by Mr. Alexander Agambilla Awine (an Independent Non-Executive Director). The other members are Dr. Nana Amma Adjovu, Ms. Pamela Seyram Addo and Mr. Frederick Amisah. The Committee members collectively have experience in procurement, project management, and strategic thinking.

The functions of the Committee, among others, include the following:

- Supervising the development of GCB Bank's Procurement Policy.
- Overseeing and reviewing the tender process, ensuring appropriate probity measures are in place to uphold ethical procurement practices in compliance with the Procurement Policy.
- Developing and implementing strategic procurement objectives through a procurement strategy to ensure that major investment decisions are strategically procured for prudent and efficient outcomes through market engagement.

Corporate Governance Report (Continued)

- Evaluating the adequacy and effectiveness of internal controls and risks related to procurement activities.
- Reviewing and monitoring procurement performance assessments and processes to identify opportunities for future improvement.
- Reviewing and approving IT strategic plans, overseeing major initiatives, and allocating resources.
- Establishing IT priorities for the Bank as a whole.

In 2025, the Committee deliberated on various key matters, including a review of the Procurement Policy and a comprehensive review of ongoing and new projects. The Committee also reviewed situational reports on the Bank's IT infrastructure, the Digital Transformation Roadmap, and the Security Operations Centre (SOC) infrastructure for cybersecurity. In addition, updates were provided on ongoing procurement projects, and the Committee considered and approved the 2026 procurement budget.

Further deliberations covered the enhancement and extension of the Microsoft Enterprise Agreement, reorganization of the Digital Department, Data Management and Analytics, and the development of digital banking APIs. Thus, a new Chief Digital Officer was engaged to spearhead and direct the Bank's Digitalization agenda.

Sustainability Committee

The Sustainability Committee is chaired by Ms. Pamela Seyram Addo, a Non-Executive Director. Other members include Dr. Abdullai Alhassan, Dr. Alhaji Yahaya Abdul-Rahman, and Mr. John Colin Villars. The Committee is constituted by the Board with the primary responsibility of assisting the Board in fulfilling its oversight responsibilities in all matters relating to sustainability. This includes ensuring that the Bank's operations align with the Sustainable Banking Principles and Sector Guidance Notes 2019 issued by the Bank of Ghana, the Climate-Related Financial Risk Directive 2024, and the Financial Inclusion for Persons with Disability Directive 2025. The Committee also oversees the Bank's sustainability-related disclosures in the annual audited financial statements, ensuring consistency with the Ghana Stock Exchange ESG Disclosure Guidelines and other applicable disclosure requirements.

The functions of the Committee include, among others, the following:

- Periodically reviewing the Bank's sustainability strategy, including its climate strategy and implementation plans, and monitoring progress on their execution.
- Monitoring the integration of sustainability considerations into the Bank's governance framework, ethical standards, internal controls, and decision-making processes.
- Overseeing sustainability policies and practices and their implementation by management, including those relating to: (i) funding, (ii) lending, (iii) sustainability-linked products, (iv) internal programmes, (v) financial inclusion—particularly for women, marginalized groups, and persons with disabilities—and (vi) social investment initiatives.
- Reviewing and monitoring climate-related financial risks and opportunities in line with directives issued by the Bank of Ghana.
- Overseeing the implementation of Environmental and Social (E&S) risk management frameworks, including scenario analysis and stress testing.
- Overseeing the Bank's sustainability-related disclosures, ensuring reporting aligns with applicable principles, directives, regulatory requirements, and disclosure standards, including the Disability Inclusion Report.

In 2025, the Committee successfully saw to the approval of the Bank's Sustainability framework and implementation of several key ESG initiatives. Significantly, the bank launched the "Sheagles Campaign" aimed at training and empowering women talent in the Bank to take up leadership positions.

Corporate Governance Report (Continued)

Strategy Committee

The Strategy Committee is chaired by Dr. Alhaji Yahaya Abdul-Rahman (a Non-Executive Director). The other members are Dr. Nana Amma Adjovu, Ms. Pamela Seyram Addo, and Dr. Nene Adams Kortey Asafotei. The principal purpose of the Committee is to assist the Board in discharging its oversight duties with respect to the implementation of the Bank's Strategic Plan.

The functions of the Committee, among others, include the following:

- Assisting Management in the development of the Bank's strategy, including reviewing the strategic direction and initiatives of the Bank.
- Providing Management with the necessary insights to transform the strategic positioning of the Bank to strengthen its competitiveness.
- Reviewing the medium-to-long-term strategic plan and making recommendations to the Board regarding the overall strategy and /or any strategic initiatives.
- Monitoring the Bank's progress against its strategic goals and reporting on the implementation of the strategic plan to the Board.
- Recommending to the Board, for approval, major strategic and policy initiatives that may impact the direction of the Bank.
- Assessing the Bank's performance with respect to the strategy execution and implementation.
- Assisting Management in identifying key issues, options, and external developments impacting the Bank's strategy.
- Recommending periodic strategy appraisals.

The Committee during the year engaged Management for updates on and review of the strategy implementation process and ensured that the needed support was provided to ensure efficient deployment of resources.

The Company Secretary

The Bank's Company Secretary, Ms. Amma A. Kusi-Appouh, supports the Board with her extensive expertise in corporate secretarial work, governance, compliance, and risk with over 20 years of experience as a member of the Ghana Bar Association. Ms. Kusi-Appouh has also been trained as a Solicitor, earning a Legal Practice Certificate in the United Kingdom. Additionally, she holds a Master of Business Administration in Human Resources from the University of Ghana Business School.

The Company Secretary advises on corporate governance matters, champions best practices, and provides effective support to the Board Chairman, Board Committees, and Directors in carrying out their responsibilities. She ensures seamless communication of Board and committee decisions to management and monitors adherence to Board procedures, legal requirements, and regulatory standards. Staying current with evolving laws, regulations, and industry trends, Ms. Kusi-Appouh participates in continuous training and stakeholder engagement.

Each year, the Board assesses the Company Secretary's fitness and propriety as required by regulatory guidelines. In 2025, the Company Secretary was instrumental in managing the change process at the Board level and advised on governance principles and compliance issues with the industry regulators. She successfully on-boarded the newly appointed Directors and ensured that they were well prepared and given proper orientation to steer the affairs of the Bank.

Corporate Governance Report (Continued)

Board Activities and Development

Annual Work Plan

The Board prepares an Annual Work Plan every year detailing scheduled meetings and events to focus on key priorities. This plan ensures the Board remains efficient and strategic in addressing critical issues. By adhering to the plan, the Board ensures all essential aspects of its work are covered throughout the year.

In 2025, the Board scheduled a minimum of five (5) meetings to review management progress reports, strategy initiatives, and evaluate business proposals requiring approval. Directors were informed of these meetings at the start of the year. Additionally, unscheduled meetings were arranged as needed to address urgent matters requiring immediate decisions.

At every scheduled meeting, the Managing Director, together with the two other Executive Directors, presented regular updates on the Bank's business and financial performance. The Board also examined reports on critical areas, including Internal Control, Risk Management, Legal, Compliance, Internal Audit, Human Resources, Sustainability, and Governance.

The Board Calendar (Activities for 2025)

The Board has an Annual Calendar that serves as a framework for executing the Board's mandate and guiding Management on the Board's agenda. It ensures the timely submission of Board Papers in line with established protocols.

The Board acknowledges that additional meetings may arise during the normal course of business. Such meetings are discussed and agreed upon with the Board Chairman, who informs fellow Directors accordingly. The following were the work done in the year and activities on the Annual Calendar:

1. There was a minimum of five (5) scheduled Board meetings during which the Board had sufficient time to address the critical success factors outlined in the key focus areas of the Board's mandate.
2. A Strategy Session was held, which focused on the following areas:
 - a. Macroeconomic Review & Industry Insights
 - b. Review of the Corporate/Bank-wide Strategy
 - c. People, Culture & Performance Insight
 - d. Customer Experience (CX) Strategy
 - e. Update on Digital Transformation Agenda
 - f. Business Growth Optimization & Driving Customer Deposits
 - g. Reorganization of Bank-wide Organizational Structure
 - h. Performance & Strategy of Subsidiaries; GCB Capital Ltd & G-Money Financial Services
3. Review of the Committees' Terms of Reference
4. Conduct of In-House Board and External Board Evaluation
5. Annual Board Certification
6. AML/CFT & Cybersecurity Training
7. Two (2) Board Training Programmes
8. Training for the Board Secretary and enhancing the capacity of the Secretariat
9. The Board engaged with various stakeholders and fora, including the Government, Shareholders, and Regulators.

Corporate Governance Report (Continued)

10. Approval of the 2025 Audit Plans (Internal & External)
11. Review of quarterly financial and operational performance
12. Update on Management Responses to BOG Inspection Reports, Securities & Exchange Commission & Management audit.
13. Approval for the appointment of several key management positions.

Board Development

The Board emphasizes the importance of continuous training for Directors to enhance their knowledge, skills and effectiveness in fulfilling their roles while staying abreast of industry developments. Although Directors are expected to pursue personal development independently, they are encouraged to participate in at least two (2) training programs annually, focusing on relevant topics and emerging trends in the banking sector.

To support this, the Bank provides tailored training opportunities that address the specific needs of Directors. Additionally, the Company Secretary offers guidance on the Bank's governance framework, related policies, and the responsibilities of Directors.

In 2025, Directors attended and participated in the following training programs:

- a. Directors' Annual Certification Programme - 2025
- b. AML/CFT & P Training – 2025
- c. Training on Corporate Governance for Board and Senior Executives
- d. Training on Governance Excellence, Effective Board Committees, Risk Oversight Responsibilities, Cybersecurity and Data Analytics.

Annual Board Certification for Directors

The National Banking College, accredited by the Bank of Ghana as an Executive Training Consultant for certifying Bank Directors, conducted an Annual Certification Program for the Board of GCB Bank PLC in 2025, in compliance with Section 12(a) of the Bank of Ghana Corporate Governance Directive, 2018 and the Directors were awarded certification from National Banking College after completion of a corporate governance programme and a specialized course on Cybersecurity and AML.

Thus, the Board affirms compliance with the Corporate Governance Directive 2018. Additionally, all Directors confirmed their awareness of the responsibilities imposed on them as Directors of the company.

The Board Annual Self-Evaluation for the year 2025 was also administered by the Secretary through an online questionnaire completed by all Board Members. The Evaluation aims to provide an in-depth assessment of the Board's Functions, Strategic Planning, Meeting Management, Appointment of Directors, Performance, Board Structure, Risk Oversight and Communication. By examining these areas, the Board identifies strengths and areas for improvement, leading to actionable strategies for enhanced performance. This ensures the Board effectively fulfills its duties, contributing to the Bank's long-term success and resilience.

In addition to individual self-assessments, Board members provided feedback on the performance of the Board Chairman, while the Chairman also conducted individual assessments of the Directors. Overall, the Board demonstrated cohesion and emotional intelligence in discussions and during disagreements. The Committees contributed significantly by offering expert advice and recommendations to the full Board, supporting well-informed strategic decision-making. Individual training needs were addressed, and a culture of continuous self-improvement was encouraged. The relationship between Executive Management and Non-Executive Directors was collaborative, with Executive Directors held accountable for their responsibilities.

Corporate Governance Report (Continued)

Areas of improvement identified included submitting detailed management reports and requests, timely circulation of board papers and meeting packs, and periodic training on Cybersecurity and Artificial Intelligence.

The Board confirms that the Internal Board Evaluation Report will be submitted to the Bank of Ghana by 30 June 2026, in accordance with the Corporate Governance Directive, 2018. This planned submission underscores the Bank's ongoing commitment to robust governance practices, including the continuous assessment and enhancement of Board effectiveness.

Biennial External Evaluation

The Bank engaged Purple Almond Consulting Ltd. to evaluate the Board. The biennial external Board Evaluation is in line with the Bank of Ghana Corporate Governance Directive 2018.

The evaluation highlighted a high-performing Board with strategic orientation, ethical leadership, and an effective committee structure. It was noted that Directors actively participate in meetings, and the Board maintains a constructive relationship with Executive Management that supports effective oversight, accountability, and long-term value creation.

It was further identified that the Board demonstrated a clear focus on transformation, sustainability and ESG priorities, with committees enabling detailed analysis, informed recommendations and efficient decision making. Board dynamics were characterized by transparency, respect, openness, and a shared commitment to the Bank's success.

Notwithstanding these strengths, the evaluation identified areas where the Board could enhance its effectiveness. While the Board provides oversight, the evaluation revealed that discussions sometimes dwell on operational matters, which limit time for in-depth consideration of strategic priorities and long-term planning. Also delay in the submission of Board papers could constrain directors' ability to prepare thoroughly for meetings. Finally, it was recommended that some governance frameworks, including the implementation of a standalone Conflict of Interest Policy, should be addressed, and the need for a clearer mandate for certain committees should also be looked at.

The Board noted its commitment to addressing the recommendations made to strengthen its overall oversight responsibilities, and the Evaluation Report will be submitted to the Bank of Ghana in compliance with the Corporate Governance Directive.

Board Succession

GCB Bank PLC prioritizes seamless Board transitions through robust succession planning, which ensures continuity, stability, and sustained governance excellence. The Bank has established a structured process to identify and develop individuals with the requisite skills, experience, and leadership capabilities to serve as future directors.

This includes regular assessments of the Board's composition, identifying gaps and aligning with the organization's strategic needs. By fostering diversity, expertise, and ethical leadership, we ensure a seamless transition when board positions become vacant. Our commitment to transparent and merit-based selection enhances the Board's ability to guide the organization's growth and uphold robust corporate governance practices. During the year the Board appointed Mr. Abdulsalam Alhassan as the Executive Director in charge of Wholesale and Investment Banking.

Succession Planning

The Bank values the high quality of its Directors and Key Management Personnel as a fundamental component of its culture and long-term performance. To enhance the Bank's leadership and succession pipeline, the Bank has adopted a deliberate approach to the individual and collective development of senior leaders. This initiative begins with a comprehensive executive talent assessment process, benchmarked against industry standards. An effective succession plan is essential for ensuring a continuous process of identifying candidates ready to step into higher and key roles when necessary. It supports the alignment of human resources with business planning, ensuring the Bank's strategic goals are met, and highlights the commitment to recruiting and promoting top-performing talents.

Corporate Governance Report (Continued)

The Bank implements enhanced leadership development and engagement initiatives tailored to both individual and collective needs. Furthermore, efforts have been intensified to expedite the development of next-generation leaders with a focus on women leadership, resulting in the launch of the “Sheagle Campaign” which is aimed at developing female talent to take up leadership roles in the Bank.

The objective of having such a robust Succession Framework is to:

- Ensure the implementation of the Bank’s leadership strategy.
- Promote organizational sustainability through leadership continuity.
- Enhance stakeholder confidence in the Bank’s ability to maintain continuity.
- Establish clear processes and roles to support smooth leadership transition

In 2025, several key recruitments were undertaken to beef up the Bank’s talent pool and support the Bank's key strategic agenda in the area of Sales, Digitalization and People and Talent.

Board Meetings and Attendance

The Board held five (5) scheduled meetings and five (5) additional unscheduled meetings. The Board Committees, with delegated authority, convened as necessary to address specific responsibilities on behalf of the Board.

The following table presents the Attendance Schedule for Directors at Board Meetings and Board Committee Meetings throughout the referenced year.

Board/Committee Meeting Attendance for 2025

Details	Board Meetings	Audit	Risk (Cyber-security)	Credit	IT / Digitalization & Procurement	Strategy	Sustainability	HR / Remuneration & Nomination
Number of Meetings in the Year	10	3	6	8	6	2	4	3
Prof. Joshua Alabi	10/10	-	-	-	-	-	-	2/3
Mr. Farihan Alhassan	10/10	-	-	-	-	-	-	-
Mr. Socrates Afram	10/10	-	-	-	-	-	-	-
Mr. Abdulsalam Alhassan	3/3	-	-	-	-	-	-	-
Dr. Alhaji Yahaya Abdul-Rahman	7/7	3/3	-	8/8	-	2/2	4/4	-
Ms. Pamela Seyram Addo	6/7	-	6/6	-	6/6	2/2	4/4	-
Mr. John Colin Villars	7/7	-	-	8/8	-	-	4/4	3/3
Mr. Frederick Amisah	4/7	3/3	-	8/8	5/6	-	-	-
Dr. Abdulai Alhassan	7/7	3/3	-	-	-	-	4/4	3/3
Dr. Nana Amma Adjovu	7/7	-	6/6	-	6/6	2/2	-	3/3
Dr. Nene Adams Kortey Asafotei	7/7	3/3	6/6	-	-	2/2	-	3/3
Mr. Alexander Agambilla Awine	7/7	3/3	6/6	8/8	6/6	-	-	-

Corporate Governance Report (Continued)

Code of Ethics for the Board

The Board has a Code of Ethics Policy specifically designed for its members. This Code sets clear standards of conduct for the Board of Directors, promoting a governance framework rooted in professionalism, rigour, and transparency. It covers key areas including professional and ethical conduct, compliance with laws and regulations, fair and honest dealings, and conflict of interest management. The Code also provides guidelines on outside activities and compensation, corporate opportunities, anti-bribery measures, interactions with government officials, and anti-discrimination and harassment policies. Additionally, it addresses the handling of gifts and supplier/customer relationships, confidentiality of information, protection and proper use of company assets, integrity in financial record-keeping, and reporting procedures for potential legal or ethical violations.

The Bank operates in alignment with the highest standards of banking and business practices, guided by core principles of integrity, honesty, impartiality, independence, confidentiality, and discretion. These values are embedded in the Bank's Code of Conduct and Ethics and reinforced by its robust Corporate Governance framework.

The Code commits the Board to uphold the highest standards of professional behavior, ensuring sound decision-making and safeguarding the Bank's reputation. It reinforces the Bank's dedication to accountability, transparency, and trust, aligning its practices with community expectations.

Remuneration Policy

The Bank has established a remuneration policy that provides a transparent and comprehensive system, grounded in industry benchmarks, to fairly compensate its staff, executives, and the Board. These strong remuneration practices not only align but also promote sound corporate governance principles, supporting the creation of sustainable, long-term value for employees, the Board, and shareholders.

The Bank promotes sound remuneration structures aligned to the long-term sustainability of the Bank, considering the compensation packages of Management and staff in the financial industry.

While the Board Remuneration Policy is applicable to Directors, and aligned to the achievement of the company's purpose, values, and strategy, the Bank's Staff Remuneration Policy applies to all employees, including Senior Management, who may be covered by collective bargaining agreements or subject to labor union negotiations, in accordance with the terms and conditions of such agreements.

Directors' Remuneration

The Bank's Policy on Directors' remuneration is designed to attract and retain the right caliber of Directors needed to effectively guide the Bank in achieving its goals. The determination of Non-Executive Directors' remuneration is a collective decision made by the entire Board on recommendations from the Board HR, Remuneration and Nominations Committee, with compensation levels directly tied to their respective responsibilities.

Directors' remuneration requires Shareholders' approval. In the interest of the Bank, the Board has over the years put in a concerted effort to spend within the approved aggregate remuneration limit of GHS3,850,000 which was approved by Shareholder in 2019 despite economic challenges and high inflation. Due to the Change Management process and the need to hold quite a number of Committee meetings to address urgent issues that came up, the Board spent an amount of GHS 4,525,000 in 2025.

The Monthly fee for the Board Chairman and Non-Executive Directors is GHS30,000 and GHS20,805, respectively. For Board & Committee meetings, the Non-Executive Directors are entitled to a sitting allowance of GHS8,400, and GHS11,250 for the Board Chairman.

Disclosures on Conflicts of Interest and Related Party Transactions

The Bank has developed and implemented policies and procedures for Related Party Transactions to ensure that such transactions are properly identified, evaluated, approved, and disclosed. These processes are designed to guarantee that all transactions are conducted in the Bank's best interest and on arm's-length terms. The Board

Corporate Governance Report (Continued)

Secretariat, together with the Compliance and Risk departments, monitors Related Party Transactions to ensure adherence to established principles and procedures. The Bank also maintains a robust compliance framework for the disclosure, assessment, and management of conflicts of interest, promoting ethical conduct and alignment with regulatory requirements and corporate governance standards.

The Bank's Conflict of Interest Policy, which outlines the framework, operational systems, controls, and procedures for identifying, documenting, escalating, and managing conflicts of interest, is intended to protect the Bank, the Board of Directors, and employees from any potential impropriety resulting from actual or perceived conflicts of interest, ensuring compliance with legal requirements and industry best practices.

Directors are required to disclose any conflicts or potential conflicts of interest regarding specific agenda items or related party transactions at the start of each board meeting and submit a written declaration to the Company Secretary. All instances of Directors' conflicts of interest are documented in the Registers for Interests and Related Party Transactions, meticulously maintained by the Board Secretariat in adherence to the Bank of Ghana Corporate Governance Directive 2018 and Companies Act 2019 (Act 992).

External Directorship and Other Engagements

The Directors of GCB Bank PLC are highly experienced and knowledgeable leaders who also hold additional responsibilities and serve on other Boards. To ensure that Directors can devote adequate time to their oversight role within the Bank, each Director is limited to a maximum of five (5) directorship positions concurrently, across both financial and non-financial institutions, in accordance with Section 45 of the Bank of Ghana Corporate Governance Directive 2018. Additionally, Directors are restricted to serving on not more than three (3) listed companies, as provided for in the SEC Corporate Governance Code for Listed Companies 2020.

Internal Control Framework and Effectiveness

At GCB Bank PLC, the Board prioritizes the effectiveness of its internal control framework as a cornerstone for achieving robust governance and operational excellence. The framework is designed to provide assurance on the reliability of financial reporting, compliance with applicable laws and regulations and the efficient functioning of the Bank's operations.

Key internal control policies and procedures include a well-defined governance structure that integrates oversight at all levels, from the Board to the management teams. These policies are supported by systems and processes that ensure risk identification, assessment, mitigation and continuous monitoring. The Board, through the Audit and Risk Committees, oversees the implementation of these policies, ensuring alignment with regulatory directives such as the Bank of Ghana's Corporate Governance Directive and internationally recognized best practices.

The Bank's risk management framework is integral to the internal control system. It encompasses strategies for managing credit, operational, market and reputational risks. The Risk Management Department regularly identifies and assesses potential exposures, aligning risk mitigation efforts with the Bank's risk appetite as defined by the Board. Key strategies include enhanced risk modeling, stress testing and a focus on environmental, social and governance (ESG) considerations to ensure sustainable operations.

GCB's internal control framework mandates regular evaluations through internal audits and compliance checks. Any deficiencies identified are promptly reported to the Audit and Risk Committees for corrective action. Escalation protocols ensure that significant issues are brought to the attention of the Board, which provides strategic directions on remediation.

The Board recognizes the critical role internal controls play in mitigating risks, enhancing operational efficiency, and fostering stakeholder trust. The Board diligently oversees the implementation and continuous improvement of the Bank's internal control policies and procedures. Through rigorous monitoring, periodic assessments, and timely reporting mechanisms, the Board ensures that the Bank's internal control environment remains effective and adaptive to the dynamic financial environment.

Corporate Governance Report (Continued)

The Board of GCB Bank PLC affirms the effectiveness of the internal control systems and framework and its unwavering commitment to maintaining a robust internal control framework that safeguards the Bank's assets, ensures compliance with applicable laws and regulations, and promotes the integrity of financial reporting and operational processes identified by the Group as at the reporting date and found no significant failings, or weaknesses during the review.

Internal Audit Framework and Effectiveness

The Bank's Audit & Assurance function serves as the Internal Audit arm of the Group, forming the third line of defense. Operating independently, Internal Audit provides unbiased assessments and assurance regarding the reliability, sufficiency and effectiveness of the Bank's internal control systems, risk management procedures, governance framework, and processes. Its primary role is to offer the Board independent and objective assurance.


To maintain its independence from management, Internal Audit, led by the Chief Internal Auditor, reports directly to the Chairman of the Board Audit Committee. The Board Audit Committee regularly engages with the Auditor without Management present. The Internal Auditor has unrestricted access to all Bank information, personnel, assets and records to fulfill their auditing and assurance duties.

Internal Audit's responsibilities include, but are not limited to:

- Developing a risk-based annual internal audit plan for approval by the Audit Committee and adjusting it as needed to address current and emerging risks.
- Executing the audit plan in accordance with approved methodologies and reporting findings to management, the Audit Committee, and other relevant parties.
- Escalating to management and the Audit Committee, when necessary, instances where Internal Audit believes management has accepted a level of risk beyond the approved risk appetite for the business area. Additionally, the Internal Auditor monitors and reports on progress in addressing significant control and risk issues.

The Board of GCB Bank PLC affirms the effectiveness of the Internal Audit Function of the Bank in providing the Board with unbiased assessments and assurance regarding the reliability, sufficiency and effectiveness of the Bank's internal control systems, risk management procedures, governance framework, and processes including controls relating financial, operational and reputational risks identified by the Group as at the reporting date and found no significant failings, or weaknesses during the review.

Finally, we wish to assure all shareholders and stakeholders that GCB Bank PLC upholds the highest standards of corporate governance, fostering trust and confidence as we chart the course of responsible banking and sustainable growth.



Professor Joshua Alabi

Board Chairman

26/02/2026



Mr. Farihan Alhassan

Managing Director

26/02/2026

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2025 Sustainability Transformation Progress Update

Introduction – Accelerating Sustainable Growth with Purpose: People, Planet, and Profit

GCB Bank's sustainability agenda stems from the conviction that long-term financial resilience and sustainability, among other factors, are linked to proactive environmental stewardship, social responsibility, sound governance, and climate consciousness. Thus, sustainable operation is both a strategic imperative and a moral responsibility, integrated seamlessly into our governance structure and corporate strategy.

Our sustainability transformation journey, which began in 2024, has gained traction as the Bank builds on the foundations established in 2024 by developing a comprehensive medium-term sustainability and climate strategy, transforming governance, and establishing a fully resourced sustainability unit. The 2025 financial year marked the formal launch and operationalization of GCB's sustainability programme under the theme "Accelerating Sustainable Growth with Purpose - People, Planet and Profit." Our commitment is to transform GCB into an environmentally and socially responsible institution that contributes positively to community resilience while pursuing sustainable profit. The process to overhaul the core business processes, risk architecture, and operational culture to reflect these aspirations is in progress.

Our Sustainability Strategy

The sustainability transformation blueprint is closely integrated into the Bank's medium-term strategy, anchored in customer centricity, people and culture development, and digital transformation. Within this framework, sustainability serves as an enabler for resilient and responsible growth. The Bank is embedding environmental, social, and climate considerations into its risk and conduct culture by implementing a comprehensive Environmental and Social Management System (ESMS) and a climate-related financial risk management framework as a proactive, forward-looking layer of the risk architecture. Beyond risk management, the Bank is pursuing initiatives that strengthen diversity and social inclusion, financial inclusion, resource efficiency, responsible operations, and sustainable

finance. These flagship initiatives center around the following themes:

- **Diversity, inclusion, and promoting gender representation in leadership:** Two initiatives under this theme, "Sheagles Soar" and "I-360," respond directly to identified gender representation and service accessibility gaps in our infrastructure and service delivery for differently abled persons, respectively. As a strategic imperative under the Sheagles Soar initiative, the Bank aligned with affirmative action by committing to increasing gender representation in leadership to 30% by 2028 through a targeted intervention. This intervention aims to build the technical, professional, and leadership competence of high-flying female employees who meet pre-defined selection criteria, thereby creating a pathway directly into senior management. Under the I-360 initiative, the Bank has also committed to improving the accessibility of our infrastructure and touchpoints, and to transform the working environment to be more inclusive and welcoming for differently abled persons in society and in our workforce.
- **Promoting Resource and Process Efficiency in Our Operations:** The digital transformation anchor of the corporate strategy aims at transforming GCB into a digitally enabled Bank, embedding technology across operations to drive innovation, efficiency, and new business models. To complement this strategy, the Bank is championing the **InkLite** initiative, focused on drastically reducing stationery procurement and use through process digitization, digital document signing, and pooled printing solutions. This has immediate cost benefits, significant environmental benefits, and enables a Customer-Centric strategic focus. The Bank has also targeted the installation of rooftop solar solutions at selected branches and facilities to address power fluctuation challenges, promote environmental and climate resilience, and support sustainable cost management. These, together with other initiatives focused on sustainable waste management and on promoting green products and services under our **EVOLVE** initiative, sum up our approach to improving resource efficiency across our operations and service offerings.

2025 Sustainability Transformation Progress Update (Continued)

- **Deepening our Community Impacts:** Through the **EagleTouch** initiative, the Bank’s overarching goal is to impact our community more meaningfully by driving financial literacy and other carefully selected initiatives that promote health and wellbeing (SDG 3), education and youth development (SDG 4), financial literacy and inclusion (SDG 8), community development (SDG 11) and environmental sustainability (SDGs 12 and 15).

Through these and other sustainability initiatives promoted within our risk and reward framework, we are positioning GCB Bank PLC as a responsible financial institution that supports Ghana’s economic development while strengthening environmental, social, and climate resilience.

Sustainability Governance at GCB

Strong governance underpins the Bank’s sustainability transformation, as we believe setting the right tone at the top is imperative for credibility. At the Board level, a dedicated committee oversees sustainability matters. This ensures that sustainability considerations remain central to strategic decision-making and risk oversight. Operational responsibility for the sustainability agenda is assigned to a Key Management Person (KMP), supported by a dedicated operational unit that implements and coordinates sustainability across the Bank.

At the management level, sustainability and ESG risks are integrated into the Bank’s enterprise risk management framework and are regularly reviewed through the Management Risk Committee (MRC). These matters are subsequently escalated to the Sustainability Committees at the Board level to ensure effective oversight. The Bank continues to meet all regulatory sustainability disclosure and reporting requirements and remains on course with implementing the Ghana Sustainable Banking Principles and our internal roadmap

for complying with the Climate-Related Financial Risk Directive.

Commitments and the Way Forward

The formal launch of GCB’s sustainability programme in 2025 represents an important milestone in the Bank’s transformation journey. However, sustainability integration remains an ongoing process. In 2026 and beyond, the Bank shall focus on:

- Fully operationalising the ESMS and climate risk policy and framework across lending portfolios
- Deepening climate risk integration into risk management and capital planning
- Expanding sustainable finance and green product offerings
- Strengthening ESG data management, measurement, and reporting systems, and
- Building internal capacity through training and awareness programmes

Through these efforts, GCB Bank aims to be the resilient financial institution that supports Ghana’s transition to a sustainable, inclusive, and low-carbon economy while safeguarding long-term value for stakeholders.

At this stage of the transformation journey, this report, like the 2024 report, only communicates our progress and is not strictly aligned with any reporting standards. Our focus in 2026 is to deepen the sustainability transformation and strategy implementation, and to build the data systems and structures that will enable us report under the IFRS S1 and S2 standards by the mandatory 2027 timeline in Ghana. The full 2025 Sustainability progress report (scan the QR Code to download) details our progress, provides disclosures on our strategy, governance, policies, targets, and performance for 2025, and outlines our medium-term aspirations.

SCAN TO DOWNLOAD



Independent Auditor's Report

For the year ended 31 December 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GCB Bank PLC (the "Bank") and its subsidiaries (together the "Group") as at 31 December 2025, and of the financial performance and the cash flows of the Bank standing alone and the Group for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

What we have audited

We have audited the financial statements of GCB Bank PLC and its subsidiaries for the year ended 31 December 2025.

The financial statements comprise:

- the separate and consolidated statements of financial position as at 31 December 2025;
- the separate and consolidated statements of profit or loss and other comprehensive income
- for the year then ended;
- the separate and consolidated statements of changes in equity for the year then ended;
- the separate and consolidated statements of cash flows for the year then ended; and
- the notes to the separate and consolidated financial statements, comprising a summary of material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the separate and consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor’s Report to the shareholders of GCB Bank PLC (continued)

Key audit matters	
Expected Credit Loss (ECL) on Loans and advances	How our audit addressed the key audit matter
<p>Gross loans and advances to customers as at 31 December 2025 amount to GHS17.8 billion out of which an impairment allowance of GHS1.79 billion was recorded for the Group.</p> <p>The impairment requirements under IFRS 9 are based on Expected Credit Losses (ECL) model. The ECL model estimates the credit losses over the life of financial instruments. The amount of ECL recognised is dependent on the risk of default on the part of the counterparty taking into account:</p> <ul style="list-style-type: none"> the criteria for assessing significant increase in credit risk (SICR); the definition of default adopted by the Group; methodologies adopted by the Group in modelling the probability of default (PD) and the loss given default (LGD); exposure at default (EAD) on loans and advances; and forward looking information and the determination of multiple economic scenarios which considers probability-weighted outcomes. <p>The determination of the expected credit loss is therefore considered as a key audit matter for the separate and consolidated financial statements based on the level of complexity and significant management judgement involved.</p> <p>The accounting policies, critical estimates and judgements and impairment charge are set out in notes 4.9, 5.1, 6.1, 14i and 24i to the financial statements</p>	<p>We updated our understanding of the key controls within the loan origination, approval, monitoring and recovery processes and tested relevant controls.</p> <p>We assessed the appropriateness of the staging of loans by applying a risk based targeted testing approach to independently determine the staging of selected loans based on customers' repayment history and other qualitative factors including compliance to loan covenants.</p> <p>We checked that the applied definition of default used is consistent with IFRS 9 qualitative default criteria and days past due backstop indicator.</p> <p>We assessed the reasonableness of the methodology used in determining the multiple economic scenario for 12-month and lifetime Probability of Default.</p> <p>We tested the reasonableness of the Loss Given Default (LGD) by reviewing collateral values along with assumptions on haircut, recovery rates and time to realisation.</p> <p>We checked that the projected EAD for off-balance sheet exposures over their contractual period and the projected EAD over the remaining lifetime of on balance sheet exposures based on the behavioural life of revolving facilities were in compliance with the requirements of IFRS 9.</p> <p>We tested the various elements making up EADs (loan balances), LGDs (collaterals), PDS (scenario weightings, macro-economic indicators and borrower/obligor specific factors).</p> <p>We checked the forward-looking information used in the ECL model to independent sources.</p> <p>We also checked the appropriateness of IFRS 9 ECL disclosures in the financial statements.</p>

Independent Auditor's Report

For the year ended 31 December 2025

Other Information

The directors are responsible for the other information. The other information comprises Corporate Information, Report of the Directors, Corporate Governance Report, Value Added Statements, Corporate Social Responsibility, Outsourced services and Analysis of Shareholdings but does not include the separate and consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Notice of Annual General Meeting, Board of Directors, Executive Committee (EXCO), Five Year Financial Summary, Financial Highlights, Chairman's Statement, Managing Director's Review, Environmental, Social and Governance (ESG) Report Agents/Correspondent Banks, List of Branches and Invitation and Form of Proxy, which are expected to be made available to us after that date.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Notice of Annual General Meeting, Board of Directors, Executive Committee (EXCO), Five Year Financial Summary, Financial Highlights, Chairman's Statement, Managing Director's Review, Environmental, Social and Governance (ESG) Report, Agents/Correspondent Banks, List of Branches and Invitation and Form of Proxy, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the directors are responsible for assessing the Bank and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Bank and/or the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

Independent Auditor's Report to the shareholders of GCB Bank PLC (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

For the year ended 31 December 2025

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. in our opinion proper books of account have been kept by the Bank, so far as appears from our examination of those books; and
- iii. the Group's statement of financial position and the Group's statement of comprehensive income are in agreement with the books of account.

In accordance with section 85(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) we hereby confirm that:

- i. the accounts give a true and fair view of the state of affairs of the Bank and the results of operations for the period under review.
- ii. we were able to obtain all the information and explanations required for the efficient performance of our duties as auditor.
- iii. the Bank's transactions were within its powers; and
- iv. the Bank has, in all material respects, complied with the provisions of this Act.

With respect to the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Terrorism Act, 2008 (Act 762) and the Regulations made under these enactments, we did not identify any instances of non-compliance based on procedures we performed.

With respect to the provisions of section 21 of the corporate governance disclosure directive (2022) issued by Bank of Ghana, we did not identify any instances of non-compliance regarding the Bank's corporate governance practices and report, based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is Destiny Selorm Attatsitsey (ICAG/P/1619)



PricewaterhouseCoopers (ICAG/F/2026/028)

Chartered Accountants

Accra, Ghana

27 February 2026



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Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

Figures in thousands of Ghana Cedis

	Note(s)	2025		2024	
		Bank	Group	Bank	Group
Interest income	9	6,136,361	6,158,854	4,441,387	4,454,651
Interest expense	9	(1,571,799)	(1,571,044)	(1,065,965)	(1,065,965)
Net interest income		4,564,562	4,587,810	3,375,422	3,388,686
Fee and commission income	10	1,131,697	1,144,115	780,431	794,025
Fee and commission expense	11	(285,354)	(285,753)	(176,965)	(180,579)
Net fee and commission income		846,343	858,362	603,466	613,446
Net trading income	12	824,675	824,675	460,832	460,832
Other income	13	26,103	38,043	8,296	13,765
Operating income		6,261,683	6,308,890	4,448,016	4,476,729
Net impairment loss on loans and advances	14	(188,797)	(188,797)	(427,179)	(427,179)
Net impairment release on Investment securities	14	25,657	25,657	250,347	251,110
Derecognition loss on investment securities	14	-	-	(297,212)	(297,212)
Personnel expenses	16	(1,634,293)	(1,652,157)	(1,176,254)	(1,187,153)
Depreciation and amortisation	28,29	(178,344)	(185,091)	(146,274)	(150,603)
Other expenses	15	(1,122,408)	(1,141,288)	(740,162)	(773,674)
Operating profit		3,163,498	3,167,214	1,911,282	1,892,018
Share of profit of associates, net of tax	27	-	17,991	-	14,740
Profit before income tax		3,163,498	3,185,205	1,911,282	1,906,758
Income tax expense	17	(1,119,530)	(1,124,465)	(702,118)	(705,886)
Profit for the year		2,043,968	2,060,740	1,209,164	1,200,872

Statements of Profit or Loss and Other Comprehensive Income (continued)

For the year ended 31 December 2025

Figures in thousands of Ghana Cedis		2025		2024	
	Note(s)	Bank	Group	Bank	Group
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Re-measurements on net defined benefit (liability)/asset	34	(77,155)	(77,155)	36,235	36,235
Fair value of equity instruments	23	23,039	23,427	3,686	19,116
Income tax relating to items that will not be reclassified	19	(34,107)	(34,204)	3,260	990
Total items that will not be reclassified to profit or loss		(88,223)	(87,932)	43,181	56,341
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations	27	-	(86,994)	-	(5,125)
Share of comprehensive income of associates	27	-	6,570	-	10,904
Total items that may be reclassified to profit or loss		-	(80,424)	-	5,779
Other comprehensive (loss)/income for the year net of tax		(88,223)	(168,356)	43,181	62,120
Total comprehensive income for the year		1,955,745	1,892,384	1,252,345	1,262,992
Profit attributable to:					
Owners of the parent		2,043,968	2,060,740	1,209,164	1,200,872
Non-controlling interest		-	-	-	-
		2,043,968	2,060,740	1,209,164	1,200,872
Total comprehensive income attributable to:					
Owners of the parent		1,955,745	1,892,384	1,252,345	1,262,992
Non-controlling interest		-	-	-	-
		1,955,745	1,892,384	1,252,345	1,262,992
Earnings per share					
Basic earnings per share (GHP)	20	771	778	456	453
Diluted earnings per share (GHP)	20	771	778	456	453

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Financial Position

As at 31 December 2025

Figures in thousands of Ghana Cedis	Note	2025		2024	
		Bank	Group	Bank	Group
Assets					
Cash and cash equivalents	21	14,451,217	14,451,219	14,443,976	14,443,976
Non-pledged trading assets	22	2,501,311	2,501,311	713,794	713,794
Investments in equity instruments	23	30,667	95,778	7,628	72,704
Loans and advances to customers	24i	16,038,002	16,038,002	10,229,504	10,229,504
Advances to banks	24ii	349,627	349,627	1,108,837	1,108,837
Investment securities	25	16,353,728	16,473,724	13,430,047	13,473,412
Investments in associates	27	28,274	150,361	28,274	221,910
Investments in subsidiary	26	3,750	100	3,750	100
Deferred tax assets	19	873,626	862,619	899,707	895,863
Intangible assets	29	152,645	170,549	159,065	178,486
Other assets	30	1,022,959	940,668	1,028,235	924,892
Property, equipment and ROU	28	592,713	599,533	531,526	532,594
Total assets		52,398,519	52,633,491	42,584,343	42,796,072
Liabilities					
Deposits from financial institutions	31i	299,465	299,465	558,181	558,181
Deposits from customers	31iii	41,048,267	41,042,734	34,066,969	33,970,718
Borrowings	33	3,585,603	3,585,603	2,742,194	2,742,194
Current tax liabilities	18	37,752	35,904	47,546	47,918
Employee benefit obligation	34	253,292	253,292	160,912	160,912
Other liabilities	32	1,165,431	1,186,363	955,577	973,811
Total liabilities		46,389,810	46,403,361	38,531,379	38,453,734
Equity					
Stated capital	35i	500,000	500,000	500,000	500,000
Retained earnings		4,427,911	4,529,236	2,600,344	2,682,818
Statutory reserves	35ii	1,170,459	1,170,459	914,963	914,963
Credit risk reserves	35iii	34,460	34,460	73,555	73,555
Fair value reserves	35iv	20,061	78,277	2,781	60,807
Other reserves	35v	(144,182)	(82,302)	(38,679)	110,195
Total shareholders' equity		6,008,709	6,230,130	4,052,964	4,342,338
Total liabilities and shareholders' equity		52,398,519	52,633,491	42,584,343	42,796,072

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Financial Position (continued)

The consolidated and separate financial statements and the notes on pages 86 to 185 were approved by the Board of Directors on 26 February, 2026 and were signed on its behalf by:



Professor Joshua Alabi
Chairman



Mr. Farihan Alhassan
Managing Director

Statements of Changes in Equity

For the year ended 31 December 2025

Bank								
Figures in thousands of Ghana Cedis	Stated capital	Fair value reserves	Other reserves	Statutory reserves	Credit risk reserves	Total reserves	Retained earnings	Total equity
Bank								
Balance at 1 January 2025	500,000	2,781	(38,679)	914,963	73,555	952,620	2,600,344	4,052,964
Total comprehensive income, net of tax:								
Profit for the year	-	-	-	-	-	-	2,043,968	2,043,968
Other comprehensive income, net of tax:								
Fair value change in equity instruments	-	17,280	-	-	-	17,280	-	17,280
Re-measurement of defined benefit liability	-	-	(105,503)	-	-	(105,503)	-	(105,503)
Foreign currency translation differences for foreign operations	-	-	-	-	-	-	-	-
Total other comprehensive income	-	17,280	(105,503)	-	-	(88,223)	-	(88,223)
Total comprehensive income for the year	-	17,280	(105,503)	-	-	(88,223)	2,043,968	1,955,745
Transfer to/from reserves:								
Statutory reserves	-	-	-	255,496	-	255,496	(255,496)	-
Credit risk reserves	-	-	-	-	(39,095)	(39,095)	39,095	-
Total Transfer to/from reserves	-	-	-	255,496	(39,095)	216,401	(216,401)	-
Transactions with owners:								
Dividends	-	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-	-
Balance at 31 December 2025	500,000	20,061	(144,182)	1,170,459	34,460	1,080,798	4,427,911	6,008,709

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Changes in Equity

For the year ended 31 December 2025 (continued)

Bank	Stated capital	Fair value reserves	Other reserves	Statutory reserves	Credit risk reserves	Total reserves	Retained earnings	Total equity
Figures in thousands of Ghana Cedis								
Bank								
Balance at 1 January 2024	500,000	16	(79,095)	763,818	102,074	786,813	1,513,806	2,800,619
Total comprehensive income, net of tax:								
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
Re-measurement of defined benefit liability	-	-	40,416	-	-	40,416	-	40,416
Total other comprehensive income	-	2,765	40,416	-	-	43,181	-	43,181
Total comprehensive income for the year	-	2,765	40,416	-	-	43,181	1,209,164	1,252,345
Transfer to/from reserves:								
Statutory reserves	-	-	-	151,145	-	151,145	(151,145)	-
Credit risk reserves	-	-	-	-	(28,519)	(28,519)	28,519	-
Total Transfer to/from reserves	-	-	-	151,145	(28,519)	122,626	(122,626)	-
Transactions with owners:								
Dividends	-	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-	-
Balance at 31 December 2024	500,000	2,781	(38,679)	914,963	73,555	952,620	2,600,344	4,052,964

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Changes in Equity

For the year ended 31 December 2025 (continued)

Group	Stated capital	Fair value reserves	Other reserves	Statutory reserves	Credit risk reserves	Total reserves	Retained earnings	Total equity
Figures in thousands of Ghana Cedis								
Balance at 1 January 2025	500,000	60,807	110,195	914,963	73,555	1,159,520	2,682,818	4,342,338
Total comprehensive income, net of tax:								
Prior Year Adjustment*		(6,671)				(6,671)	2,079	(4,592)
Profit for the year	-	-	-	-	-	-	2,060,740	2,060,740
Other comprehensive income, net of tax:								
Fair value change in equity instruments, net of tax	-	17,571	-	-	-	17,571	-	17,571
Re-measurement of defined benefit liability, net of tax	-	-	(105,503)	-	-	(105,503)	-	(105,503)
Share of associate OCI	-	6,570	-	-	-	6,570	-	6,570
Foreign currency translation differences for foreign operations	-	-	(86,994)	-	-	(86,994)	-	(86,994)
Total other comprehensive income	-	24,141	(192,497)	-	-	(168,356)	-	(168,356)
Total comprehensive income for the year	-	24,141	(192,497)	-	-	(168,356)	2,060,740	1,892,384
Transfer to/from reserves:								
Statutory reserve	-	-	-	255,496	-	255,496	(255,496)	-
Credit risk reserves	-	-	-	-	(39,095)	(39,095)	39,095	-
Total transfer to/from reserves	-	-	-	255,496	(39,095)	216,401	(216,401)	-
Transactions with shareholders:								
Dividends	-	-	-	-	-	-	-	-
Total transactions with equity holders	-	-	-	-	-	-	-	-
Balance at 31 December 2025	500,000	78,277	(82,302)	1,170,459	34,460	1,200,894	4,529,236	6,230,130

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Changes in Equity

For the year ended 31 December 2025 (continued)

Group	Stated capital	Fair value reserves	Other reserves	Statutory reserves	Credit risk reserves	Total reserves	Retained earnings	Total equity
Figures in thousands of Ghana Cedis								
Balance at 1 January 2024	500,000	33,978	74,904	763,818	102,074	974,774	1,605,322	3,080,096
Total comprehensive income, net of tax:								
Profit for the year	-	-	-	-	-	-	1,200,872	1,200,872
Other comprehensive income, net of tax:								
Fair value change in equity instruments, net of tax	-	15,925	-	-	-	15,925	-	15,925
Re-measurement of defined benefit liability, net of tax	-	-	40,416	-	-	40,416	-	40,416
Share of associate OCI	-	10,904	-	-	-	10,904	-	10,904
Foreign currency translation differences for foreign operations	-	-	(5,125)	-	-	(5,125)	-	(5,125)
Total other comprehensive income	-	26,829	35,291	-	-	62,120	-	62,120
Total comprehensive income for the year	-	26,829	35,291	-	-	62,120	1,200,872	1,262,992
Transfer to/from reserves:								
Statutory reserve	-	-	-	151,145	-	151,145	(151,145)	-
Credit risk reserves	-	-	-	-	(28,519)	(28,519)	28,519	-
Total transfer to/from reserves	-	-	-	151,145	(28,519)	122,626	(122,626)	-
Transactions with shareholders:								
Dividends	-	-	-	-	-	-	(750)	(750)
Total transactions with equity holders	-	-	-	-	-	-	(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

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Statements of Cash Flows

For the year ended 31 December 2025

Figures in thousands of Ghana Cedis	Note(s)	2025		2024	
		Bank	Group	Bank	Group
Cash flows from operating activities:					
Profit for the period		2,043,968	2,060,740	1,209,164	1,200,872
Adjustments for:					
Depreciation and amortisation	28/29	178,344	185,091	146,274	150,603
Net impairment loss on financial assets	14	163,140	163,140	176,832	176,069
Loss on derecognition of investment securities	14	-	-	297,212	297,212
Employee benefit expense	16	44,887	44,887	36,983	36,983
Share of profit of associates	27	-	(17,991)	-	(14,740)
PPE written off	28	116	116	498	498
Intangible assets write off	29	140	140	-	-
Net interest income	9	(4,564,562)	(4,587,810)	(3,375,422)	(3,388,686)
Dividend income	13	(3,413)	(15,111)	(3,557)	(8,783)
Loss/(profit) on sale of property and equipment	13	1,223	1,223	(210)	(210)
Foreign exchange gain		293,783	293,783	(300,630)	(300,630)
Income tax expense	17	1,119,530	1,124,465	702,118	705,886
		(722,844)	(747,327)	(1,110,738)	(1,144,926)
Changes in non-pledged trading assets	22	(1,787,517)	(1,787,517)	(394,729)	(394,729)
Changes in advances to banks		760,023	760,023	(722,733)	(722,733)
Changes in loans and advances to customers		(5,922,397)	(5,922,397)	(3,856,779)	(3,856,779)
Changes in other assets		5,276	(15,776)	(351,228)	(286,612)
Changes in restricted cash	21	(501,036)	(501,036)	(3,479,964)	(3,479,964)
Changes in deposit from banks and other financial institutions	31	(258,716)	(258,716)	213,832	213,832
Changes in deposits from customers		6,995,960	7,086,678	12,556,151	12,579,666
Changes in borrowings		814,171	814,171	1,617,105	1,617,105
Changes in other liabilities		203,130	207,298	82,150	38,523
Employee benefit paid	34	(29,662)	(29,662)	(26,348)	(26,348)
Cash (used in)/generated from operations		(443,612)	(394,261)	4,526,719	4,537,035
Interest received		6,058,462	6,077,893	4,433,473	4,449,944
Dividend received		3,413	24,977	3,557	10,221
Interest paid		(1,557,223)	(1,557,223)	(1,070,364)	(1,070,364)
Net income tax paid		(1,137,350)	(1,143,504)	(783,951)	(786,331)
Net cash generated from operating activities		2,923,690	3,007,882	7,109,434	7,140,505

Statements of Cash Flows

For the year ended 31 December 2025 (continued)

Figures in thousands of Ghana Cedis	Note(s)	2025		2024	
		Bank	Group	Bank	Group
Cash flows from investing activities:					
Sale/(purchase) of equity investments	23	-	353	-	(5,643)
Purchase of investments (subsidiary)	26	-	-	(750)	-
Purchase of investment securities	25	(2,889,111)	(2,962,672)	(1,736,482)	(1,740,782)
Purchase of property, equip. & right-of-use asset	28	(215,057)	(221,811)	(233,689)	(234,077)
Proceeds from the sale of property, equipment & right-of- use assets		4,191	4,191	214	214
Purchase of intangible assets	29	(23,725)	(27,953)	(129,123)	(149,863)
Net cash used in investing activities		(3,123,702)	(3,207,892)	(2,099,830)	(2,130,151)
Cash flows from financing activities:					
Dividends paid		-	-	-	(750)
Net cash used in financing activities		-	-	-	(750)
Net (decrease)/increase in cash and cash equivalents		(200,012)	(200,010)	5,009,604	5,009,604
Cash and cash equivalents at 1 January	21	7,698,540	7,698,540	2,388,306	2,388,306
Effect of Exchange rate fluctuations on cash held		(293,783)	(293,783)	300,630	300,630
Cash and cash equivalents at 31 December	21	7,204,745	7,204,747	7,698,540	7,698,540

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

The notes on pages 96 to 185 form an integral part of these consolidated financial statements.

Notes to the Financial Statements

1. Reporting entity

GCB Bank PLC is a public limited company incorporated and domiciled in Ghana. These consolidated financial statements as at and for the year ended 31 December 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 year ended 31 December 2025 comprise the financial statements of the Bank.

The Bank is listed on the Ghana Stock Exchange.

2. New and Amended Standards and Interpretations Issued and applicable beginning 1 January 2025

Lack of Exchangeability – Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates'

In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary. These new requirements apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted (subject to any endorsement process).

GCB Bank PLC determined that the amendments did not have a material impact on the group's financial statements.

2.1 New and Amended Standards and Interpretations Issued but Not Yet Effective

The International Accounting Standards Board (IASB) has issued new standards and amendments to existing standards that are not yet effective for the current reporting period. These standards and amendments have not been widely adopted by the Bank. Management has assessed the potential impact of these pronouncements on the Bank's financial statements as outlined below.

Standards and Amendments Effective Within the Next 12 Months

The following standards and amendments are effective for annual periods beginning on or after 1 January 2026 and will therefore apply to the Bank for the first time in the financial year ending 31 December 2026.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures', to respond to recent questions arising in practice.

These amendments:

- a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

Notes to the Financial Statements (continued)

These amendments will primarily impact the level of detail at which the group discloses information about strategic equity investments whose changes in fair value the group has elected to present in other comprehensive income.

The group has not yet decided whether – and, if so, to what extent – it will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system eligible for this election. The group is currently assessing whether the election should be applied to any of its electronic transfer payment systems.

The rest of these amendments are not expected to have a material impact on the consolidated financial statements of the group.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB has made the following improvements in September 2024:

IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;

IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';

IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';

IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and

IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

GCB Bank PLC determined that the amendments are not expected to materially impact the group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- a. clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- b. permit hedge accounting if these contracts are used as hedging instruments; and
- c. add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

In 2025, GCB Bank PLC has entered into some physical power purchase agreements that have been accounted for as derivatives under IFRS 9, which means that they have been fair valued through profit or loss. It is anticipated that, on adoption of the amendment, the group will be able to apply the own-use exception for accounting purposes. For this to happen, the group needs to assess whether the contracts are for receipt of electricity in line with the group's expected purchase and usage requirements; that is being a net purchaser of electricity for the contract period. The group will apply the amendments retrospectively without prior period restatement.

Notes to the Financial Statements

IFRS 19, 'Subsidiaries without Public Accountability' – Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards.

To be eligible, at the end of the reporting period an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Accordingly, for GCB Bank PLC, the parent entity in its separate financial statements and in its consolidated financial statements of the group cannot apply IFRS 19.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18 in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for management-defined performance measures will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the group.

GCB Bank PLC is in the process of determining the impact on the group of applying IFRS 18. The group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

It is anticipated that the group will conclude that it has a specified main business activity of investing in assets which is the investment property portfolio. It is also expected that the cash flow statement will be impacted, because interest and dividends received and finance costs paid are required to each be presented in a single category.

The group currently presents an operating profit subtotal. The group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities as well as the reclassification of income from associates as part of a new subtotal within a new 'investing' category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The group currently reports an adjusted EBITDA measure to our investors. The group expects that this measure will meet the definition of a management-defined performance measure. The group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At each subsequent reporting period, the group will provide an update on the progress towards transition to IFRS 18.

3. Basis of preparation

3.1 Statement of compliance

The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Notes to the Financial Statements (continued)

3.2 Basis of measurement

The financial statements have been prepared using the historical cost basis, except for the following material items, which are measured at fair value:

- Financial assets measured at fair value; and
- Defined benefit obligations, which are measured at the present value of future benefit payments, as described in Note 34.

Historical cost is generally based on the fair value of the consideration exchanged for goods and services.

The Group's accounting policy on fair value is provided in Note 7.

3.3 Functional and presentation currency

The financial statements are presented in Ghana Cedis, the Bank's functional currency. All financial information presented in Ghana Cedis has been rounded to the nearest thousand, unless otherwise stated.

3.4 Presentation of financial statements

The Bank presents its statement of financial position in order of liquidity, in line with the Bank of Ghana's publication requirements. Where applicable, notes provide a breakdown of items expected to be recovered or settled within 12 months (current) and beyond 12 months (non-current).

Financial assets and liabilities are presented separately unless the IFRS netting criteria are met.

4. Summary of material accounting policy information

The accounting policies set out below have been applied to all periods presented in these financial statements and have been applied consistently across the Group.

4.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its controlled entities (subsidiaries) up to 31 December each year. Control exists when the Group:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- can use its power to influence those returns.

The Group reassesses control whenever facts and circumstances indicate a change in one or more of these elements.

4.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Their financial statements are included in the consolidated financial statements from the date control is obtained until the date it ceases. The subsidiaries' financial statements used for consolidation are prepared as of the Bank's reporting date and in accordance with the Group's accounting policies.

There were no non-controlling interests in subsidiaries.

4.1.2 Transactions eliminated on consolidation

Intra-group balances and transactions, including any unrealised income and expenses (excluding foreign currency gains and losses), are eliminated in the preparation of the consolidated financial statements. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no indication of impairment.

Notes to the Financial Statements

4.1.3 Associates

Associates are entities over which the Bank has significant influence but does not control, generally evidenced by ownership of 20% to 50% of voting rights. Investments in associates are initially recognised at cost and subsequently accounted for using the equity method in the consolidated financial statements.

At the entity level, investments in associates are carried at cost.

4.1.4 Change in ownership interest of subsidiaries

A change in the Group's ownership interest in a subsidiary, without loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's and any non-controlling interests are adjusted to reflect the changes in their relative interests. When the Group loses control of a subsidiary, it derecognises the subsidiary's assets, liabilities, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss, and any retained interest in the former subsidiary is measured at fair value at the date control is lost.

4.1.5 Separate financial statements

In the Bank's separate financial statements, investments in subsidiaries and associates are carried at cost less any impairment. Cost includes directly attributable expenses incurred in acquiring the investment.

4.2 Foreign currency

4.2.1 Foreign currency transactions

Transactions in foreign currencies (currencies other than the functional currency of the Group) are translated into the functional currency at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items measured at historical cost in a foreign currency are not retranslated.

Foreign exchange differences arising on translation are generally recognised in profit or loss, except for those relating to items recognised in other comprehensive income, which are presented in other comprehensive income.

4.2.2 Foreign operations

The assets and liabilities of foreign operations are translated into Ghana Cedis at the spot exchange rates prevailing at the reporting date, while income and expenses are translated at the average exchange rates for the period.

Foreign currency differences arising on translation are recognised in other comprehensive income and presented within equity. When a foreign operation is disposed of, the cumulative translation differences relating to that operation are reclassified from equity to profit or loss as part of the gain or loss on disposal.

Exchange differences are recognised in profit or loss in the period in which they arise, except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets as an adjustment to borrowing costs.
- Exchange differences on transactions entered into to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation, for which settlement is neither planned nor likely in the foreseeable future (forming part of the net investment in the foreign operation), are initially recognized in other comprehensive income and reclassified from equity to profit or loss upon disposal or partial disposal of the net investment.

Notes to the Financial Statements (continued)

For the purpose of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly, in which case the rates at the transaction dates are used. Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign currency translation reserve.

On disposal of a foreign operation, whether a full disposal, loss of control over a subsidiary including a foreign operation, or a partial disposal of an interest in a joint arrangement or associate that results in the retained interest becoming a financial asset, all exchange differences accumulated in the translation reserve attributable to the owners of the Company are reclassified to profit or loss.

For a partial disposal of a subsidiary that includes a foreign operation but does not result in loss of control, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and not recognised in profit or loss. For all other partial disposals, including associates and joint arrangements where significant influence or joint control is retained, the proportionate share of accumulated exchange differences is reclassified to profit or loss.

4.3 Revenue recognition

The Group recognises revenue from the following principal sources:

- Interest income
- Fee and commission income
- Net trading income

Revenue is measured at the amount of consideration the Group expects to be entitled to in exchange for goods or services, excluding amounts collected on behalf of third parties. Revenue is recognised when control of the goods or services is transferred to the customer.

4.3.1 Recognition of interest income

Interest income represents revenue earned by the Bank from lending activities and investments, including loans and advances to customers, placements with other banks, and holdings of government securities. It is recognized on an accrual basis using the effective interest rate method, in accordance with IFRS and applicable Bank of Ghana guidelines.

The effective interest rate method (EIR)

The Bank recognises interest income and interest expense using the effective interest rate (EIR) method. Interest income is applied to financial assets measured at amortised cost, interest-bearing financial assets at fair value through other comprehensive income (FVTOCI), and interest rate derivatives for which hedge accounting is applied, including the related amortisation or recycling effects. Interest expense is similarly calculated for financial liabilities measured at amortised cost.

EIR is the rate that exactly discounts estimated future cash flows over the expected life of the financial instrument, or a shorter period when appropriate, to the gross carrying amount of the financial asset or liability. The calculation of EIR considers transaction costs, any discount or premium, and fees or costs integral to the instrument. The Bank recognises interest income using a rate that reflects the best estimate of a constant return over the expected life of the financial asset, taking into account varying interest rates, prepayments, penalties, and other product-specific characteristics.

Notes to the Financial Statements

Expectations of future cash flows on fixed-rate financial assets or liabilities are revised for reasons other than credit risk. Changes to contractual cash flows are discounted at the original EIR, with resulting adjustments to the carrying amount. The difference between the previous and revised carrying amount is recognised as an adjustment to the financial asset or liability, with a corresponding increase or decrease in interest income or expense calculated using the effective interest method.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect market interest rate movements also affects the effective interest rate. However, for instruments initially recognised at principal, re-estimating future interest payments does not materially change the carrying amount of the asset or liability.

Net interest income comprises interest income and interest expense calculated using the effective interest method and other methods. These amounts are disclosed separately on the income statement to provide clear and comparable information. Interest income and expense calculated using the effective interest method include only financial instruments set out in Note 4.4, while interest on trading financial assets and liabilities is recognised within 'Net trading income'.

The Group calculates interest income on financial assets that are not credit-impaired by applying the EIR to the gross carrying amount. When a financial asset becomes credit-impaired (Stage 3, as described in Note 4.9, interest income is suspended. If the asset subsequently cures, suspended interest is released into interest income.

For purchased or originated credit-impaired (POCI) financial assets, interest income is calculated using a credit-adjusted EIR applied to the amortised cost. The credit-adjusted EIR discounts estimated future cash flows, including expected credit losses, to the amortised cost at initial recognition.

4.3.2 Fee and commission income and expense

Fee and commission income and expense comprise fees that are not integral to the effective interest rate of a financial instrument.

Major items include loan-related fees, such as loan arrangement fees, commitment fees on undrawn facilities, syndication fees, and loan servicing fees; transaction and account fees, including account maintenance fees, payment processing fees, card issuance and usage fees, and electronic banking service fees; trade finance fees, such as fees on letters of credit, guarantees, documentary collections, and other trade-related services; and other banking services, including advisory fees, custodial fees, foreign exchange service fees, and fees for other customer services.

Fee and commission income is recognised on an accrual basis as the related services are performed. Loan commitment fees on undrawn facilities that are unlikely to be drawn down are deferred, together with directly attributable costs, and recognised on a straight-line basis over the commitment period. Fee and commission expenses, primarily relating to transaction processing, service fees, and payments to third parties, are recognised as the related services are performed.

Fee and commission income and expenses are presented separately in the consolidated statement of profit or loss to provide clear and comparable information on the Group's revenue from customer services.

4.3.3 Net trading income

Net trading income comprises gains and losses arising from foreign exchange differences on foreign currency transactions, as well as all realised and unrealised fair value changes on investment securities classified as held-for-trading. Interest income on interest-bearing trading assets is also included in net trading income.

The Group presents the full fair value movements of trading assets and liabilities within net trading income, including any directly attributable expenses, providing a comprehensive view of the Group's trading performance in accordance with IFRS 9.

Notes to the Financial Statements (continued)

4.3.4 Other income

Other income comprises income and gains not arising from interest income, fees and commission income, or net trading income as described above. This includes net gains on the disposal of property, plant, and equipment, recoveries of previously written-off loans and advances, dividend income, rental income, and other miscellaneous income incidental to the Bank's operations.

4.4 Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group's financial instruments include cash and cash equivalents, loans and advances to customers, investment securities, trade receivables, customer deposits, debt securities issued, and derivative instruments.

4.4.1 Initial recognition

Financial instruments are initially recognised when the Group becomes a party to the contractual terms of the instrument. Financial assets and liabilities, except for loans and advances to customers and deposits from customers, are recognised on the trade date. Loans and advances are recognised when funds are transferred to the customer, while customer deposits are recognised when funds are received. At initial recognition, financial instruments are measured at fair value, which may include transaction costs, except for instruments measured at fair value through profit or loss (FVTPL), where transaction costs are expensed.

4.4.1.1 Date of recognition

Financial assets and liabilities, except for loans and advances to customers and deposits from customers, are initially recognised on the trade date, the date on which the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades, which are purchases or sales of financial assets that require delivery within the timeframe generally established by regulation or market convention. Loans and advances to customers are recognised when funds are transferred to customers' accounts, while deposits from customers are recognised when funds are received.

4.4.1.2 Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the Group's business model for managing the instruments. Financial instruments are initially measured at fair value (as defined in Note 4.7), except for financial assets and liabilities recorded at fair value through profit or loss (FVTPL), where transaction costs are included in, or deducted from, the initial measurement. Trade receivables are measured at the transaction price.

4.4.1.3 Day 1 profit or loss

When the transaction price of a financial instrument differs from its fair value at initial recognition, the Group recognises the difference immediately in net trading income if the fair value is based entirely on observable market inputs. Suppose the fair value is determined using valuation techniques that incorporate unobservable inputs. In that case, the difference is deferred and recognised in profit or loss only when the inputs become observable or when the instrument is derecognised.

4.4.2 Subsequent Measurement

Subsequent measurement of financial instruments depends on their classification and the Group's business model for managing them. Financial assets are classified based on the business model for managing the assets and the contractual cash flow characteristics, and are subsequently measured at one of the following categories:

Notes to the Financial Statements

- Amortised cost: Financial assets and liabilities held to collect contractual cash flows are measured at amortised cost using the effective interest rate (EIR) method.
- Fair value through profit or loss (FVTPL): Financial instruments held for trading or designated at FVTPL are measured at fair value, with gains or losses recognised in net trading income. Interest income and expense on interest-bearing FVTPL instruments are also included in net trading income.
- Fair value through other comprehensive income (FVTOCI): Certain financial assets are measured at fair value with changes recognised in other comprehensive income, while interest income calculated using EIR is recognised in profit or loss.

4.4.2.1 Business Model

The Group determines its business model at a level that best reflects how it manages groups of financial assets to achieve its business objectives. In assessing the business model, the Group considers:

- The risks that affect the performance of the business model and the financial assets held within it, and how those risks are managed.
- The basis of managerial compensation, such as whether it is linked to the fair value of assets managed or to contractual cash flows collected.

The expected frequency, value, and timing of asset sales are also key considerations. The assessment is based on reasonably expected scenarios and does not consider 'worst-case' or stress scenarios. If actual cash flows differ from the Group's original expectations, the classification of existing financial assets is not changed; however, such information is incorporated when assessing newly originated or acquired financial assets going forward.

4.4.2.2 Cash Flow Characteristics

As the second step in the classification process, the Group assesses the contractual terms of a financial asset to determine whether they give rise, on specified dates, to cash flows that are solely payments of principal and interest (the SPPI test). 'Principal' is defined as the fair value of the financial asset at initial recognition and may vary over the asset's life due to repayments or amortisation of any premium or discount. 'Interest' typically comprises consideration for the time value of money, credit risk, and other basic lending risks and costs. When performing the SPPI assessment, the Group exercises judgment and considers factors such as the currency denomination and the frequency of interest rate resets.

Contractual terms that create exposure to risks or volatility unrelated to a basic lending arrangement and that are more than de minimis, such as leverage, links to equity prices, commodity prices, or other non-interest variables, do not meet the SPPI criteria. Financial assets with such features are measured at fair value through profit or loss (FVTPL).

4.5 Financial Assets and Liabilities

4.5.1 Debt Instruments at FVTOCI

The Group classifies debt instruments as measured at fair value through other comprehensive income (FVTOCI) when both of the following conditions are met:

- The instruments are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms give rise, on specified dates, to cash flows that meet the SPPI (solely payments of principal and interest) criteria.

Debt instruments measured at FVTOCI are subsequently carried at fair value, with changes in fair value recognised in other comprehensive income (OCI). Interest income, impairment losses (ECL), and foreign exchange gains and losses are recognised in profit or loss, consistent with the treatment of financial assets measured at amortised cost.

Notes to the Financial Statements (continued)

When multiple holdings exist in the same security, disposals are accounted for on a first-in, first-out (FIFO) basis. Upon derecognition, the cumulative fair value gains or losses previously recognised in OCI are reclassified to profit or loss.

4.5.2 Equity Instruments at FVTOCI

Upon initial recognition, the Group may irrevocably elect to classify certain equity investments as measured at fair value through other comprehensive income (FVTOCI), provided they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. This election is made on an instrument-by-instrument basis.

Subsequent changes in fair value are recognised in other comprehensive income (OCI) and are not recycled to profit or loss, even upon disposal. Dividends are recognised in profit or loss as other operating income when the right to receive payment is established, unless the dividend represents a recovery of part of the investment's cost, in which case the amount is recognised in OCI. Equity instruments designated at FVTOCI are not subject to impairment assessment under IFRS 9.

4.5.3 Financial assets or financial liabilities held for trading

The Group classifies financial assets and financial liabilities as held for trading when they are acquired or incurred principally for short-term profit-making through trading activities, or when they form part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading instruments are measured at fair value, with all changes in fair value recognised in net trading income. Interest income and interest expense on these instruments are recognised within net trading income in accordance with the contractual terms or when the right to receive or the obligation to pay arises.

Instruments commonly classified as held for trading include debt securities, equity securities, short positions, and certain customer loans acquired principally for sale or repurchase in the near term.

4.5.4 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss include those that are mandatorily measured at fair value under IFRS 9 or those designated at fair value through profit or loss upon initial recognition. Designation is made on an instrument-by-instrument basis and is permitted only when it eliminates or significantly reduces an accounting mismatch, when the instrument forms part of a group of financial liabilities managed and evaluated on a fair value basis in line with a documented risk management or investment strategy, or when the instrument contains embedded derivatives that require separation.

These instruments are measured at fair value in the statement of financial position, with changes in fair value recognised in profit or loss, except for changes in the fair value of liabilities designated at fair value through profit or loss that relate to the Group's own credit risk. Such changes are recognised in other comprehensive income within the own credit reserve and are not subsequently recycled to profit or loss. Interest income and interest expense on instruments designated at fair value through profit or loss are recognised using the effective interest rate method, while interest on assets mandatorily measured at fair value through profit or loss is recognised using the contractual rate. Dividend income on equity instruments measured at fair value through profit or loss is recognised in profit or loss when the right to receive payment is established.

4.5.5 Financial guarantees, letters of credit, and undrawn loan commitments

The Group issues financial guarantees, letters of credit, and undrawn loan commitments. Financial guarantees are initially recognised at fair value, which represents the premium received, and are presented within provisions. After initial recognition, the liability is measured at the higher of the amount initially recognised (less cumulative amortisation recognised in profit or loss) and the expected credit loss allowance. Premiums received are recognised in net fees and commission income on a straight-line basis over the term of the guarantee.

Notes to the Financial Statements

Undrawn loan commitments and letters of credit represent contractual obligations to provide credit under pre-agreed terms over the commitment period. These instruments fall within the scope of expected credit loss requirements. Their nominal contractual amounts are not recorded on the statement of financial position when the associated loans are expected to be provided at market terms. For loan commitments issued at below-market interest rates, the Group measures the related liability at the higher of the expected credit loss allowance and the initial amount recognised, adjusted for any income recognised over the life of the commitment.

4.5.6 Advances to banks, loans and advances to customers, and financial investments at amortised cost

The Group measures advances to banks, loans and advances to customers, and other financial investments at amortised cost when the assets are held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal, as explained in Note 4.4.2.

4.5.7 Customer deposit

Customer deposits represent amounts placed with the Bank by customers and are classified as financial liabilities. They are initially recognized at fair value and subsequently measured at amortised cost using the effective interest rate method, in accordance with IFRS and applicable Bank of Ghana regulations.

4.5.8 Borrowing

Borrowings represent funds obtained by the Bank from other banks, financial institutions, and other counterparties and are classified as financial liabilities. They are initially recognised at fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest rate method, in accordance with IFRS 9 and relevant Bank of Ghana guidelines.

4.6 Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to cash flows expire or the Group transfers substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation is discharged, cancelled, or expires.

4.7 Impairment

The Group applies the expected credit loss (ECL) model to measure impairment on financial assets measured at amortised cost or FVTOCI. ECLs reflect the present value of expected cash shortfalls over the instrument's lifetime, considering forward-looking information.

4.8 Determination of fair value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

To provide transparency on how fair values are determined, the Group classifies financial instruments using a three-level hierarchy of valuation techniques:

- Level 1 financial instruments are valued using unadjusted quoted prices from active markets for identical assets or liabilities that the Group can access at the measurement date. Markets are considered active when there is sufficient trading activity, liquidity, and binding price quotes available at the reporting date. Details of instruments measured at Level 1 are provided in Note 23a.
- Level 2 financial instruments are valued using significant inputs that are observable either directly or indirectly over the life of the instrument. These inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets, interest rates, yield curves, implied volatilities, and

Notes to the Financial Statements (continued)

credit spreads. Adjustments may be made for the condition or location of the asset or comparability factors. Instruments requiring significant unobservable inputs are classified as Level 3. No instruments were classified as Level 2 in the current period.

- Level 3 financial instruments are valued using one or more significant unobservable inputs. The Group periodically reviews its valuation techniques, including methodologies and model calibrations, but recognizes that base models may not capture all factors such as credit risk (CVA), own credit risk (DVA), or funding costs (FVA). To estimate credit risk, the Group applies techniques including portfolio-based approaches to determine expected net exposure per counterparty for non-collateralised instruments. Own credit risk is estimated from market-observable data such as secondary prices for traded debt and credit spreads on credit default swaps. Details of instruments measured at Level 3 are provided in Note 23b.

The Group evaluates the classification of financial instruments at each reporting date on an instrument-by-instrument basis and reclassifies instruments where appropriate based on the circumstances at the reporting date.

4.9 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.10 Modification of financial assets and liabilities

The Group defines a modification of a financial asset or liability as a contractual change to the terms of the instrument that alters the timing, amount, or currency of the cash flows, or introduces new features such as equity conversion rights. A modification may result in derecognition if the changes are substantial, meaning that the modified instrument is, in economic substance, significantly different from the original instrument.

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions are substantially renegotiated, and the modified instrument represents, substantially, a new loan. In such cases, any difference between the carrying amount of the original loan and the fair value of the modified loan is recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. Newly recognised loans are classified as Stage 1 for expected credit loss measurement unless they are purchased or originated credit-impaired (POCI).

When assessing whether a modification leads to derecognition, the Group considers factors including: a change in the currency of the loan, the introduction of an equity feature, a change in the counterparty, or whether the modification causes the instrument to no longer meet the SPPI criterion. If the modification does not result in substantially different cash flows, the loan is not derecognised. In such cases, a modification gain or loss is recognised based on the change in discounted cash flows using the original effective interest rate, subject to any impairment already recorded. For financial liabilities, a modification is considered substantial if qualitative factors indicate that the difference between the adjusted discounted present value and the original carrying amount is equal to or greater than ten percent. For financial assets, the assessment of substantial modification is primarily based on qualitative factors.

4.11 Overview of the ECL principles

The Group recognises an allowance for expected credit losses (ECL) on all loans and other debt financial assets not measured at FVTPL, as well as on loan commitments and financial guarantee contracts (collectively referred to as "financial instruments"). Equity instruments are not subject to impairment under IFRS 9.

Expected credit loss is the weighted-average present value of credit losses, measured as the present value of the difference between the contractual cash flows due and the cash flows the Group expects to receive, taking into account the probability-weighted outcomes, the time value of money, and reasonable and supportable information about past events, current conditions, and future economic forecasts.

Notes to the Financial Statements

The ECL allowance is measured on a lifetime basis (lifetime ECL or LTECL), unless there has been no significant increase in credit risk since initial recognition, in which case the allowance is limited to the 12-month expected credit losses (12-month ECL), as described in Note 4.10.1. The Group's policies for assessing significant increases in credit risk are set out in Note 6. The 12-month ECL represents the portion of lifetime losses arising from default events that are possible within 12 months after the reporting date.

Expected credit losses are determined either individually or collectively, depending on the characteristics of the underlying portfolio, with the Group's policies for segmentation and collective assessment detailed in Note 6. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition, based on changes in the risk of default occurring over the remaining life of the instrument.

Based on this assessment, financial instruments are classified into the following stages:

- **Stage 1:** Financial instruments for which credit risk has not significantly increased since initial recognition. A 12-month ECL is recognised. Stage 1 also includes exposures reclassified from Stage 2 due to improvement in credit risk.
- **Stage 2:** Financial instruments that have experienced a significant increase in credit risk since origination. A lifetime ECL is recognised. Stage 2 also includes exposures reclassified from Stage 3 upon improvement in credit risk.
- **Stage 3:** Credit-impaired financial assets (as further described in Note 6). A lifetime ECL is recognised.
- **POCI:** Purchased or originated credit-impaired assets, which are credit-impaired at initial recognition. These assets are recognised at fair value on initial recognition, and interest income is calculated using a credit-adjusted effective interest rate. ECL is recognised only for subsequent changes in expected credit losses.

Where the Group concludes that it has no reasonable expectation of recovering the full outstanding balance of a financial asset, or a portion thereof, the gross carrying amount is reduced accordingly. Such a reduction constitutes a partial or full derecognition of the financial asset.

4.11.1 The calculation of ECL

The Group calculates expected credit losses (ECL) using three probability-weighted scenarios to estimate expected cash shortfalls, discounted using an approximation of the effective interest rate (EIR). A cash shortfall represents the difference between the contractual cash flows due to the Group and the cash flows it expects to receive. The mechanics of the ECL calculation incorporate the following key components:

- **Probability of Default (PD):** An estimate of the likelihood that a borrower will default over a given time horizon. Default may occur at any point during the assessment period, provided the exposure remains on the balance sheet and has not been derecognised. Further details are provided in Note 6.
- **Exposure at Default (EAD):** An estimate of the expected outstanding exposure at the time of default, taking into account anticipated changes after the reporting date. This includes scheduled and unscheduled repayments, expected drawdowns on committed facilities, and accrued interest from missed payments. Additional information is presented in Note 6.
- **Loss Given Default (LGD):** An estimate of the economic loss in the event of default, measured as the difference between contractual cash flows due and the cash flows expected to be recovered, including from collateral or other credit enhancements integral to the loan, as described in Note 4.4(vii). LGD is generally expressed as a percentage of EAD and is further explained in Note 6.

Notes to the Financial Statements (continued)

The Group applies three macroeconomic scenarios, a base, an upside, and a downward case, each associated with different PD, EAD, and LGD assumptions. When relevant, these scenarios also consider expected recoveries on defaulted loans, including cure rates and the value of collateral realisation or asset sale proceeds.

Except for certain revolving facilities, for which the approach is described separately below, ECL is measured over the contractual life of the financial instrument unless the Group has a substantive legal right to terminate the facility earlier. Impairment losses and reversals are presented separately from modification gains or losses, which adjust the asset's gross carrying amount. Provisions for ECL on undrawn loan commitments are recognised, and the methodology for calculating ECL on revolving facilities (including the undrawn component) is set out below.

The mechanics of the ECL methodology are summarised as follows:

- Stage 1:** The expected credit loss (ECL) allowance represents the portion of lifetime expected credit losses (LTECL) that arises from default events possible within 12 months after the reporting date. The Bank estimates the 12-month ECL by applying the probability of default within the next 12 months to the forecast exposure at default (EAD), multiplying this by the expected loss given default (LGD), and discounting the resulting expected cash shortfalls using an approximation of the original effective interest rate (EIR). This calculation is performed for each of the three probability-weighted scenarios.
- Stage 2:** When a financial asset has experienced a significant increase in credit risk since initial recognition, the Bank measures the ECL based on LTECL. The mechanics are similar to those used in Stage 1, including the application of multiple economic scenarios, except that the probability of default (PD) and loss given default (LGD) are estimated over the remaining lifetime of the financial instrument. Expected cash shortfalls are discounted using an approximation of the original EIR.
- Stage 3:** For credit-impaired financial assets (as defined in Note 6), the Bank recognises lifetime expected credit losses. The approach mirrors that applied in Stage 2, except that the probability of default is set at 100%. The Bank estimates the expected cash shortfalls using lifetime PD, EAD, and LGD assumptions, and discounts these shortfalls using an approximation of the original EIR.
- POCI:** Purchased or originated credit-impaired (POCI) assets are those that are credit-impaired at initial recognition. For these assets, the Bank recognises only the cumulative changes in lifetime ECL since initial recognition. Expected cash shortfalls are estimated using probability-weighted scenarios and discounted using the credit-adjusted EIR, which incorporates the initial credit-impaired status of the asset.

4.11.2 Debt instruments measured at fair value through OCI

For debt instruments measured at FVTOCI, the expected credit loss (ECL) allowance does not reduce the carrying amount of the asset in the statement of financial position, as the asset continues to be presented at fair value. Instead, an amount equivalent to the ECL that would have been recognised had the asset been measured at amortised cost is recorded in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. This accumulated impairment balance in OCI is reclassified to profit or loss upon derecognition of the asset.

For purchased or originated credit-impaired (POCI) financial assets, the Bank recognises only the cumulative changes in lifetime ECL since initial recognition...

4.11.3 Forward-looking information

In developing its ECL models, the Group incorporates a wide range of forward-looking economic information, including indicators such as GDP growth, unemployment rates, and central bank policy rates. Because modelled inputs may not always fully reflect prevailing market conditions at the reporting date, qualitative adjustments or management overlays may be applied when such differences are judged to be material. Further details on these inputs and related sensitivity analyses are provided in Note 6.

Notes to the Financial Statements

4.12 Credit enhancements: collateral valuation and financial guarantees

To mitigate credit risk on financial assets, the Group seeks to obtain collateral wherever possible. Collateral may take various forms, including cash, securities, letters of credit or guarantees, real estate, receivables, inventories, other non-financial assets, and credit enhancements such as netting arrangements. Unless repossessed, collateral is not recognised on the Group's statement of financial position. Cash flows expected from credit enhancements that are integral to the contractual terms of a debt instrument and not required to be recognised separately under IFRS are included in the measurement of ECL, meaning that the fair value of collateral directly influences the ECL calculation. Collateral is generally valued at inception and reassessed quarterly, although certain types, such as cash or securities posted for margining purposes, are valued daily.

Where possible, the Group relies on active market data to determine the value of financial collateral, while instruments without observable market prices are valued using appropriate valuation models. Non-financial collateral, such as real estate, is assessed using information provided by third-party sources, including mortgage brokers and property price indices.

Guarantees held are included in the measurement of loan ECLs when they are specified in the contractual terms of the facility or are otherwise considered integral to the loan, such that they formed part of the basis on which credit was granted. Guarantees that are not integral to the contractual terms are treated as separate units of account and are subject to their own ECL assessment.

4.13 Collateral repossessed

Collateral represents assets pledged by customers to secure the Bank's credit exposures and does not form part of the Bank's assets unless and until the Bank takes possession in the event of default. In accordance with IFRS and Bank of Ghana disclosure requirements, such collateral is disclosed in the financial statements at its estimated fair value.

The Group's policy is to assess whether a repossessed asset is more beneficial for internal use or should be disposed of. Assets identified as suitable for internal operations are transferred to the relevant asset category at the lower of their repossessed value or the carrying amount of the original secured asset. Assets deemed more appropriate for sale are transferred to assets held for sale at their fair value (for financial assets) or fair value less costs to sell (for non-financial assets) as at the repossession date, in accordance with Group policy.

In the ordinary course of business, the Group appoints external agents to realise value from repossessed assets, typically through auction, in order to recover outstanding debt. Any surplus proceeds are returned to the customers or obligors. Reflecting this practice, residential properties under legal repossession are not recognised on the statement of financial position.

4.14 Significant increase in credit risk

The Bank assesses whether there has been a significant increase in credit risk for exposures since initial recognition at each reporting date by comparing the risk of default over the remaining expected life of the financial instrument with the risk at initial recognition. Both quantitative and qualitative information about the customer is considered in determining whether credit risk has increased significantly.

Qualitative indicators of a significant increase in credit risk include a downgrade of the borrower by a recognized credit rating agency or the Bank's internal rating system; low liquidity or profitability identified in internal credit assessments for individually monitored performing credits, which could affect projected cash flows; deterioration of key credit risk indicators, such as payments being more than 30 days past due; expectation of restructuring due to borrower financial difficulties; adverse changes in the macroeconomic outlook relevant to the borrower or borrower group; deterioration in the prospects of the borrower's industry or sector; and modifications to loan terms due to reduced borrower cash flows, including moratoriums, payment deferrals, or covenant waivers.

Notes to the Financial Statements (continued)

4.15 Definition of Default

In accordance with the Bank's credit policy, both quantitative and qualitative criteria are used to determine when a financial asset is in default. Quantitatively, a loan or advance is considered in default when it is delinquent for more than 90 days.

In addition to the quantitative assessment, the Bank considers qualitative factors using reasonable and supportable evidence. A facility may not be classified as in default even if it is delinquent for over 90 days, provided there is evidence that the customer is likely to fulfil its obligations. Conversely, a facility may be considered in default even if it is less than 90 days past due, where evidence indicates that the customer will be unable to repay the facility or comply with its terms.

Circumstances that may lead the Bank to classify a facility as in default include the death of a key management person without a succession plan, disruption of business due to uninsured natural events, significant adverse changes in business conditions affecting the customer's financial position, initiation of receivership or liquidation proceedings for incorporated entities, or discovery that the borrower provided materially misleading information to obtain credit.

A financial asset is considered credit-impaired when it meets the Bank's definition of default as described above.

4.16 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

4.17 Forborne and modified loans

The Group may grant concessions or modify the terms of loans in response to a borrower's financial difficulties, rather than taking possession of collateral or enforcing its recovery. A loan is considered forborne when such concessions or modifications are made due to the borrower's current or anticipated financial challenges, and would not have been granted if the borrower were financially healthy.

Indicators of financial difficulties include covenant breaches or material concerns identified by the Credit Risk Department. Forbearance may involve extending repayment terms or agreeing to new loan conditions. Following renegotiation, any impairment is measured using the original effective interest rate prior to the modification.

Forborne loans are closely monitored to ensure that future payments are likely to be received. Classification decisions between Stage 2 and Stage 3, and derecognition, are made on a case-by-case basis. Loans identified as impaired through forbearance are treated as Stage 3 assets until fully collected or written off. When a loan is modified but not derecognised, the Group reassesses whether a significant increase in credit risk has occurred, as outlined in Note 4.12, and whether the loan should be classified as Stage 3.

A loan may be reclassified out of the forborne category only if all of the following criteria are met: all facilities are performing, a probation period of two years has passed from when the loan was considered performing, regular payments of principal or interest has been made for at least half of the probation period, and no contracts are more than 30 days past due. Substantial modifications result in derecognition, as described in Note 4.8

4.18 Government of Ghana Bills and Bonds

The Group holds significant investments in bonds issued by the Government of Ghana, which are classified and measured in accordance with its accounting policies. Historically, the Government has faced fiscal and economic challenges that could affect its debt obligations. The Group monitors these developments and considers them when assessing expected credit losses.

Notes to the Financial Statements

During the year, there were no modifications to any Government of Ghana bonds. The Government has met all coupon and maturity payments for instruments previously modified under the Domestic Debt Exchange program. These instruments were assessed for indications of impairment. Interest income on these bonds is recognised using the effective interest rate method.

4.18.1 Initial recognition and measurement of originated credit-impaired assets

On initial recognition, originated credit-impaired assets do not carry an impairment allowance. Instead, lifetime expected credit losses are incorporated into the calculation of the effective interest rate. This requires the Bank to estimate the expected cash flows, including potential shortfalls, under the new terms when determining the effective interest rate at initial recognition.

The expected credit losses for originated credit-impaired assets are always measured at an amount equal to the lifetime expected credit losses. However, the loss allowance recognised is limited to changes in lifetime expected credit losses since initial recognition. No impairment expense or allowance is recognised in subsequent periods if the expectations regarding the collectability of cash flows remain unchanged from initial recognition.

Favourable changes in lifetime expected credit losses are recognised as an impairment gain, even if they exceed any previously recognised impairment losses in profit or loss. Refer to Note 25 for details of the impairment assessment on the Government of Ghana bonds.

4.19 Cash and cash equivalents

Cash and cash equivalents in the Group statement of financial position and cash flow statement include notes and coins on hand, balances held with Bank of Ghana, other bank balances and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

4.20 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognised from the statement of financial position, as the Group retains substantially all the risks and rewards of ownership. The cash received is recorded as an asset, with a corresponding obligation to return it, including accrued interest, recognised as a liability within cash collateral on securities lent and repurchase agreements, reflecting the economic substance of the transaction as a loan to the Group. The difference between the sale and repurchase prices is treated as interest expense and accrued over the life of the agreement using the effective interest rate. When the counterparty has the right to sell or re-pledge the securities, the Group reclassifies the securities in the statement of financial position to financial assets held for trading pledged as collateral or to financial investments available-for-sale pledged as collateral, as appropriate.

Conversely, securities purchased under agreements to resell at a specified future date are not recognised as assets in the statement of financial position. The consideration paid, including accrued interest, is recorded as an asset within cash collateral on securities borrowed and reverse repurchase agreements, reflecting the economic substance of the transaction as a loan by the Group. The difference between the purchase and resale prices is recorded in net interest income and accrued over the life of the agreement using the effective interest rate.

If securities purchased under a resell agreement are subsequently sold to third parties, the obligation to return the securities is recorded as a short sale within financial liabilities held for trading, measured at fair value, with any gains or losses recognised in net trading income.

4.21 Securities lending and borrowing

Securities lending and borrowing transactions are usually collateralised by securities or cash. The transfer of the securities to counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred. Cash advanced or received as collateral is recorded as an asset or liability.

Notes to the Financial Statements (continued)

Securities borrowed are not recognised in the statement of financial position, unless they are then sold to third parties, in which case, the obligation to return the securities is recorded as a short sale within financial liabilities held for trading and measured at fair value with any gains or losses included in net trading income.

4.22 Leases

The Group recognises right-of-use assets and lease liabilities for all leases in which it is a lessee, except for short-term leases and leases of low-value assets, where lease payments are expensed on a straight-line basis. Lease liabilities are initially measured at the present value of lease payments not paid at commencement, discounted at the rate implicit in the lease or the Group's incremental borrowing rate, and subsequently measured using the effective interest method, adjusted for payments made and remeasurements due to changes in lease terms, payments, or modifications.

Right-of-use assets comprise the initial measurement of the lease liability, plus payments made at or before commencement, less incentives received, and any initial direct costs, and are subsequently measured at cost less accumulated depreciation and impairment. They are depreciated over the shorter of the lease term and the useful life of the underlying asset, unless the lease transfers ownership or a purchase option is expected to be exercised. Right-of-use assets are presented within Property and Equipment. Variable lease payments not dependent on an index or rate are expensed when incurred. For contracts containing both lease and non-lease components, consideration is allocated based on relative stand-alone prices. The Group applies IAS 36 to assess impairment of right-of-use assets.

4.22.1 The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for leases of property, equipment, and other assets, except for short-term leases and leases of low-value assets, which are expensed on a straight-line basis. Lease liabilities are measured at the present value of future lease payments, discounted at the interest rate implicit in the lease or the Group's incremental borrowing rate. Right-of-use assets are initially measured at the lease liability amount plus payments made, less incentives received and initial direct costs, and are subsequently depreciated over the shorter of the lease term or the asset's useful life. Lease liabilities are remeasured for changes in lease term, lease payments, or modifications, with corresponding adjustments to the right-of-use asset. Right-of-use assets are presented within property and equipment.

4.22.2 The Group as a lessor

The Group leases certain investment properties under finance and operating leases. Finance leases transfer substantially all risks and rewards of ownership to the lessee, while operating leases do not. Operating lease income is recognised on a straight-line basis over the lease term. Finance lease receivables are recorded at the net investment in the lease, with income recognised to produce a constant periodic rate of return. Expected credit losses are recognised on finance lease receivables in accordance with IFRS 9. Contracts with both lease and non-lease components are accounted for separately, with consideration allocated in accordance with IFRS 15.

4.23 Property and equipment

Property, Plant and Equipment (PPE) comprise the Bank's tangible assets held for use in the provision of banking services, administrative purposes, and support operations, and which are expected to be used over more than one financial period. These include buildings and leasehold improvements, furniture and fittings, office equipment, motor vehicles, and computer hardware. PPE is initially recognised at cost, which includes all expenditures directly attributable to bringing the asset to working condition for its intended use.

Notes to the Financial Statements

i. Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition or construction of the asset. Purchased software that is integral to the functionality of related equipment is capitalised as part of the asset. For assets with components that have different useful lives, each major component is accounted for separately. Self-constructed assets include the cost of materials, direct labour, and other directly attributable costs necessary to bring the asset to working condition. Right-of-use assets are presented together with property and equipment in the statement of financial position (see Note 4.18).

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, reflecting the pattern in which the asset's future economic benefits are expected to be consumed. Land is not depreciated. The estimated useful lives, residual values, and depreciation methods are reviewed at the end of each reporting period, with any changes accounted for prospectively. Gains or losses on disposal, calculated as the difference between net proceeds and the carrying amount, are recognised in other income in profit or loss.

ii. Subsequent costs

Subsequently, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged on a straight-line basis over the assets' estimated useful lives. The Bank reviews useful lives, residual values, and carrying amounts at each reporting date and updates them when necessary. Any gains or losses on the disposal of property and equipment are recognised in the Statement of Profit or Loss in the period in which they arise.

Replacement costs for parts of an asset are capitalised when it is probable that future economic benefits will flow to the Group and the cost of the component can be measured reliably. Routine repairs and maintenance are expensed in profit or loss as incurred, as they do not enhance the asset's future economic benefits.

iii. Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset (i.e. the cost of the asset, or other amount substituted for cost, less its residual value) over its useful life.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Freehold Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Computers	3 years
Motor vehicle	4 years
Furniture and equipment	3-4 years
Buildings	50 years

Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted if appropriate.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

iv. Capital work-in-progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate class of property and equipment when commissioned and ready for its intended use.

Notes to the Financial Statements (continued)

v. Dual use property

Properties that are partly used for own use activities and partly for rental activities are considered dual use properties. This would result in the property being classified as part property and equipment and the other part as investment property. If a significant portion of the property is used for own use and the portion rented out cannot be sold or leased out separately under a finance lease, then the entire property is classified as property and equipment. The Group considers an own use portion above 95% of the measure as significant.

vi. Derecognition

Property and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either their use or disposal, if applicable. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.24 Intangible assets

Intangible assets are the identifiable non-monetary assets without physical substance.

Intangible assets comprise computer software licenses and customer relationship. Intangible assets acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method and recognised in profit or loss over its estimated useful life, from the date that it is available for use.

The estimated useful life for the current and comparative periods are as follows:

Software	3 years
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Amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted, if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4.25 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

The recoverable amount is the higher of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using pretax discount rates that reflect current market assessments of the time value of money and risks specific to the asset.

Notes to the Financial Statements

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Any increase more than this amount is treated as a revaluation increase.

4.26 Employment benefits

i. Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as personnel expenses in profit or loss in the period during which related services are rendered. The Group has the following defined contribution schemes:

Social Security and National Insurance Trust

Under the national pension scheme, the Bank contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

Provident Fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period. Employees contribute 10% of their basic salary to the Fund whilst the Group contributes 12.5%. Obligations under the plan are limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the Fund Manager.

ii. Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a Qualified Actuary using the Projected Unit Credit Method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability at the period end, considering any changes in the defined benefit liability during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group has the following defined benefit plans:

- Post-Retirement Medical Care
- Pension Benefits

The Bank pays for the post-retirement medical care of its staff

Notes to the Financial Statements (continued)

The Group pays monthly pension benefits to retired employees under a closed defined benefit pension scheme. Under this scheme, beneficiaries are paid pensions equal to 60% of the net basic salaries of their serving counterparts. The scheme has been discontinued since 1985. At the reporting date, the scheme covered a closed Group of 149 (2024: 187) persons, who still receive monthly pensions. The monthly pensions are increased annually in line with adjustments to the basic salaries of their serving counterparts.

Long service award

Long service awards accrue to employees based on graduated periods of uninterrupted service. These awards accrue over the service life of employees. Employees in service with the Group after fifteen (15) years become eligible to receive cash payments at graduated rates when employees achieve stipulated milestones set by the Group.

iii. Other long-term employee benefits

The Company's obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

iv. Termination benefits

The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan; or providing termination benefits because of an offer made to encourage voluntary redundancy. If benefits are not expected to be wholly settled within 12 months of the reporting date, then they are discounted.

v. Short term Employment benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Provisions are measured at the present value of expenditures expected to be required to settle obligations using pre-tax rates that reflect current market assessments of the time value of money and risks specific to the obligation. The unwinding of the discount is recognised as a finance cost. The expense relating to any provision is presented in the income statement net of any reimbursement in other operating expenses. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. Detailed disclosures are provided in Note 32.

4.27 Provisions and Contingent Liabilities

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of the economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Notes to the Financial Statements

4.28 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

4.28.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Detailed disclosures are provided in Note 18.

4.28.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value re-measurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

Notes to the Financial Statements (continued)

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Group only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Group's intention to settle on a net basis.

4.28.3 Levies and similar charges

The Group recognises the liability arising from levies and similar charges (such as National Stabilization Levy and Financial Sector Recovery Levy) when it becomes legally enforceable, which is on 31 December each year.

4.29 Stated capital and reserves

i. Share capital

The Group classifies capital and equity instruments in accordance with the contractual terms of the instrument. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects is recognised as a deduction from equity.

ii. Dividends

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Statutory reserve

Statutory reserve is based on the requirements of section 34(1) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930). Transfers into the statutory reserve are made in accordance with the relationship between the Bank's reserve fund and its paid-up capital, which determines the proportion of profits for the period that should be transferred.

- Where the reserve fund is less than fifty percent of the stated capital, then an amount not less than 50% of net profit for the year is transferred to the reserve fund.
- Where the reserve fund is more than 50% but less than 100% of the stated capital, then an amount not less than 25% of net profit is transferred to the reserve fund.
- Where the reserve is equal to or more than 100% of the stated capital, then an amount not less than 12.5% of the net profit for the year is transferred to the reserve fund.

The bank transferred 12.5% of its profit after tax to the statutory reserve fund in 2025.

iii. Credit risk reserve

This is a reserve created to set aside the excess or shortfalls between amounts recognised as impairment loss on loans and advances based on provisions made for bad and doubtful loans and advances calculated in accordance with IFRS and the Central Bank's prudential guidelines. See note 35(iii)

4.30 Earnings per share

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the number of ordinary shares outstanding during the period. The Bank has no convertible notes and share options, which could potentially dilute its EPS and therefore the Bank's Basic and diluted EPS are essentially the same.

4.31 Fiduciary assets

The Bank provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity, unless recognition criteria are met, are not reported in the financial statements, as they are not assets of the Bank.

Notes to the Financial Statements

4.32 Segment reporting

Segment results that are reported to the Group's Managing Director (being the chief operating decision maker) include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Bank's property and equipment), head office expenses and tax assets and liabilities.

The Group has four reportable segments: retail banking, corporate banking, commercial & business banking, and global market, which are the Group's strategic operations. For each reportable segment, the Group's Managing Director reviews internal management reports on the performance of each segment.

5. Material accounting judgements and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The estimates and associated assumptions are based on historical experience and other factors that are relevant.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions when they occur.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Items with the most significant effect on the amounts recognised in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to the judgements/estimates involved.

5.1 Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires some level of judgement. Management makes its significant judgment in the assessment of a significant increase in credit risk and default. As explained in note 4.9, ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 3 when its credit risk has increased significantly and has met predefined default criteria since initial recognition. The term "default" is not defined in IFRS 9. In assessing whether an asset has met the predefined default criteria, the Group considers qualitative and quantitative reasonable and supportable forward-looking information.

5.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Notes to the Financial Statements (continued)

For further details about determination of fair value, please see Note 4.6.

5.3 Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings arising in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the Group does not include detailed, case-specific disclosures in its financial statements.

Given the subjectivity and uncertainty of determining the probability and number of losses, the Group considers a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates. For further details on provisions and other contingencies, see Notes 4.27 and 36.

5.4 Employee benefit obligations

Discount rate used to determine the carrying amount of the Group's defined benefit obligation

The determination of the Group's defined benefit obligation relies on several key actuarial assumptions, including the selection of an appropriate discount rate. The discount rate is determined by reference to market yields at the reporting date on high-quality corporate bonds or, in the absence of an active market for such bonds, on government bond yields. Significant judgment is required when establishing the criteria for the bonds included in the population used to derive the yield curve, with key considerations including the currency, credit quality, and term of the bonds.

These assumptions represent a major source of estimation uncertainty, as even small changes can materially impact the carrying amount of the defined benefit obligation within the next financial year. Detailed disclosures on the carrying value of the Group's defined benefit obligation and the sensitivity of these amounts to movements in the discount rate are provided in Note 34.

6. Financial risk management

Effective risk management is essential to delivering sustainable returns for shareholders. As risk-taking is inherent in the Group's business activities, it is managed as the possibility of losing some or all of an original investment. The Group's risk management systems and governance structures are designed to minimise earnings volatility while maintaining an appropriate balance between risk and reward to support long-term profitability.

Ongoing regulatory changes in the banking sector continue to strengthen the Group's commitment to embedding a robust risk-based culture across all operations. Risk policies and procedures are reviewed regularly to reflect evolving regulatory requirements and industry best practices. In response, the Group has enhanced its risk management infrastructure to ensure effective oversight and readiness for future regulatory expectations.

Risk Management Framework

The Group's risk management framework comprises a comprehensive set of policies, standards, procedures, and processes designed to identify, measure, monitor, mitigate, and report significant risks consistently and effectively across the organisation. This enterprise-wide approach aims to optimise risk-adjusted returns while operating within the Group's defined risk appetite. The principal risks managed under this framework include:

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- Credit risk – the potential inability of a customer to meet repayment or delivery obligations.
- Market risk – fluctuations in asset values arising from changes in foreign currency rates, interest rates, or equity prices.
- Liquidity risk – the inability to meet maturing obligations or fund asset growth at reasonable market rates.
- Operational risk – losses resulting from inadequate or failed internal processes, systems, people, legal issues, external events, or regulatory non-compliance.

The Board of Directors has overall responsibility for establishing and overseeing the Group's risk management framework. This oversight is supported by the Board Risk Committee, which monitors risk exposures and evaluates the adequacy of the framework, and by the Board Audit Committee, which oversees financial reporting, internal controls, and audit activities. The Credit Committee serves as the highest management authority on counterparty risk and oversees lending-related policies and processes.

The Management Risk Committee monitors operational risk, while the Asset and Liability Committee (ALCO) formulates policies for asset and liability management. Day-to-day risk monitoring is carried out by the Risk Management Department (RMD), which reports regularly to the Board through Executive Management. Policies and procedures are reviewed regularly to reflect changes in market conditions, as well as the Group's products and services.

Functional units are accountable for the effective execution of the Group's activities. Authority is delegated by the Managing Director to the heads of each unit, who in turn delegate responsibilities to staff in line with approved limits and procedural requirements. The Group operates under the "Three Lines of Defence" governance model:

- First line of defence: Operational and business units responsible for managing risks arising from their activities.
- Second line of defence: Functions responsible for risk oversight and control, including Governance, Risk, Compliance and Control, Product Control, and Performance Monitoring.
- Third line of defence: Independent assurance provided by Internal Audit, which reviews the effectiveness of controls across the first and second lines and recommends improvements where necessary.

Risk Appetite

Risk appetite represents the level and type of risk the Group is willing to assume in achieving its strategic objectives, considering its capacity to absorb losses and continue meeting obligations under a range of stress scenarios. It is designed to optimise returns while ensuring the Group does not take on risks beyond its approved thresholds. The risk appetite framework strengthens protection of financial performance, enhances management's responsiveness, and promotes consistent control and coordination of risk-taking across business units. It also helps identify unused risk capacity that can be deployed toward profitable opportunities.

The Board has approved the Group's risk appetite statement, which serves as the foundation for establishing the risk parameters within which business units must operate. These parameters include policies, concentration limits, and guidelines that shape the Group's overall business mix.

6.1 Credit Risk Management

Credit risk is the potential for financial loss arising from a counterparty's inability or failure to meet its contractual obligations. It represents the most significant risk to the Group's business. Management closely monitors and controls credit exposures across both on-balance-sheet assets, such as loans, overdrafts, placements with other financial institutions, debt securities, and investments, as well as off-balance-sheet items, including acceptances, and other credit-equivalent exposures.

The Group's credit risk management framework is designed to preserve the independence and integrity of credit assessment while remaining fully integrated into business decision-making processes. Policies and procedures guide the identification, measurement, and management of credit risk, with the overarching objective of maintaining

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a strong credit culture and ensuring that credit risk is evaluated and controlled effectively.

Credit Concentration Risk

Credit concentration risk is the risk of loss to the Group arising from excessive concentration of exposure to a single counterparty, industry or sector, product or geographic area. Large exposure limits have been established under the Group's credit policy in order to avoid excessive losses from any single counterparty that is unable to fulfil its payment obligations. Concentration risks are monitored on an ongoing basis and subject to annual or more frequent reviews when considered necessary.

Credit Mitigation

Potential credit losses from any given account, customer, or portfolio are mitigated using a range of tools such as collateral, credit insurance, and other guarantees. The reliance that can be placed on these mitigants is carefully assessed in the light of issues such as legal certainty and enforceability, market valuation, and counterparty risk of the guarantor. Risk mitigation policies determine the eligibility of collateral types.

Collateral

In order to proactively respond to credit deterioration, the Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. Collateral is held to mitigate credit risk exposures. Collateral types that are eligible for risk mitigation include: cash; residential, commercial and industrial property; property and equipment such as motor vehicles, plant and machinery, bank guarantees and floating charge over other assets.

The risk mitigation policy prescribes the frequency of valuation for different collateral types, based on the level of price volatility of each type of collateral and the nature of the underlying product or risk exposure. Where appropriate, collateral values are adjusted to reflect current market conditions. Longer-term finance and lending to corporate entities are generally secured; individual credit facilities are generally unsecured. In addition, to minimize credit losses, the Group seeks additional collateral from counterparties as soon as impairment indicators are noticed for relevant individual loans and advances

Credit Related Commitments

Documentary and commercial letters of credit are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions. The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Guarantees and standby letters of credit carry less risk than direct loans. These arrangements are collateralized by the underlying shipments of goods. The likelihood of loss amounts is far less than the entire commitment as most commitments to extend credit of this nature are contingent upon the customer maintaining specific cash in margin accounts. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Impairment

Under IFRS 9, Banks are required to record an allowance for expected losses for all loans, investments, and other debt financial assets at amortised costs, loan commitments, and financial guarantee contracts. The allowance is based on the expected credit losses associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, in which case, the allowance is based on the probability of default over the life of the asset.

The measurement of expected credit losses is primarily based on the product of the instrument's probability of default (PD), loss given default (LGD), and exposure at default (EAD), discounted to the reporting date using the effective interest rate.

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- **Probability of default (PD):** This is the probability that an obligor or counterparty will default over a given period, usually one year.
- **Loss given default (LGD):** LGD is defined as the portion of the loan determined to be irrecoverable at the time of loan default (1-recovery rate).
- **Exposure at default (EAD):** This represents the amount that is outstanding at the point of default. Its estimation includes the drawn amount and expected utilization of the undrawn commitment at default.

ECL Model

The Group's ECL model is built using business-line segmentation to ensure an appropriate level of granularity aligned with the nature and risk characteristics of each portfolio.

The Corporate portfolio is segmented by industry sectors with similar risk profiles, while the Retail portfolio is grouped into homogeneous clusters based on product lines.

The Investment portfolio, which includes interbank placements, is segmented into secured and unsecured exposures. The Group continues to assess ECL on Treasury bills and Government of Ghana bonds since the DDEP programme began in 2022.

Off-balance sheet exposures are modelled using the Credit Conversion Factor (CCF) approach in accordance with the BoG Capital Requirement Directive, converting such exposures into credit-equivalent amounts before applying risk factors.

Under IFRS 9, impairment is recognised using a three-stage model:

Stage 1 covers assets at initial recognition or those without a significant increase in credit risk, with a 12-month ECL and interest income calculated on the gross carrying amount.

Stage 2 applies when credit risk has increased significantly since initial recognition, requiring recognition of lifetime ECLs while interest continues to accrue on the gross carrying amount.

Stage 3 assets are considered credit-impaired, with interest income calculated on the amortised cost and lifetime ECL recognised.

The ECL framework integrates forward-looking macroeconomic information, including base, optimistic, and pessimistic scenarios, to capture potential non-linear impacts and ensure unbiased impairment estimates.

Early Alerts

Corporate, Retail, and Commercial Banking accounts are placed on early alert status when they display signs of weakness. Such accounts and portfolios are subject to a dedicated process of oversight involving Senior Risk Officers. The approach to Early Alerts monitoring includes, but is not limited to:

- Deterioration of the customer's financial position.
- Delays by customers in settling their obligations.
- Overdraft balances exceeding approved limits; and
- Clear indications of the customer not being able to settle commitments on due dates.

Customer payment plans are re-evaluated and remedial actions agreed and monitored until delinquency situations are resolved. Remedial actions include, but are not limited to, exposure reduction, security enhancement, and movement of the account to the Loans Recovery Unit.

Notes to the Financial Statements (continued)

Default

An account is considered delinquent when a payment is not received by its due date, and accounts overdue by more than 90 days are deemed to be in default. These accounts are closely monitored and subjected to a structured collection process. Impairment is determined in accordance with Bank of Ghana guidelines, recognising cash as a credit mitigant. Individual impairment allowances are calculated based on days past due, with full impairment applied after 360 days. In certain circumstances, such as bankruptcy, fraud, or death, loss recognition is accelerated.

Qualitatively, loans that are less than 90 days past due are generally not considered impaired unless there is other evidence suggesting otherwise. Conversely, loans exceeding 90 days past due may not be classified as in default if there is reasonable and supportable evidence indicating that full repayment is likely.

Write off policy

The Bank writes off loans and advances, together with any related impairment allowances, when Credit Risk Management determines that the exposures are uncollectible. This assessment considers factors such as significant deterioration in the borrower's financial position, or where proceeds from collateral are insufficient to recover the full exposure. For smaller standardised loans, write-off decisions are generally based on product-specific past due status. Related or connected lending cannot be written off without approval from both the Board of Directors and the Bank of Ghana.

Bank of Ghana Credit Risk Provisioning Guidelines

Bank of Ghana (BoG) credit risk provisioning guidelines provide a framework for the recognition and measurement of impairments on loans and advances. The guidelines prescribe the classification of loans based on their performance, the determination of defaults, and the minimum levels of provisions required for different categories of credit exposures. The framework incorporates both quantitative measures, such as days past due, and qualitative considerations, including the borrower's financial condition and the realisable value of collateral.

The Bank of Ghana Guideline is as set out below:

Grade Description	Number of days	Impairment (%)
Current	Less than 30 days	1
Other Loans Exceptionally Mentioned (OLEM)	30 to less than 90 days	10
Substandard	90 to less than 180	25
Doubtful	180 to less than 360 days	50
Loss	360 days and above	100

Notes to the Financial Statements (continued)

Credit quality

The Bank monitors credit risk per class of financial instrument. The table below outlines the classes identified, as well as the financial statement line item and the note that provides an analysis of the items included in the financial statement:

Class of financial instrument	Financial statement line	Note
Loans and advances to customers at amortised cost	Loans and advances to customers	24
Debt investment securities at amortised cost	Investment securities	25
Other assets	Other assets	30
Loan commitments and financial guarantee contracts	Contingent Liabilities & Commitments	36
Advances to Banks	Advances to banks	24

An analysis of the Bank's credit risk concentrations per class of financial asset is provided in the following tables. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Notes to the Financial Statements (continued)

Disclosure on Credit Quality and Concentration**Credit Quality****Loans and advances to customers at amortised cost**

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Retail:				
Personal loan	1,603,720	1,603,720	4,250,782	4,250,782
Corporate employee scheme loan	6,200,307	6,200,307	419,864	419,864
SME	104,682	104,682	33,340	33,340
Staff loan	232,297	232,297	194,064	194,064
Corporate:				
Agriculture, forestry & fishing	25,993	25,993	14,336	14,336
Commerce & finance	2,947,483	2,947,483	3,401,310	3,401,310
Construction	2,039,130	2,039,130	719,712	719,712
Electricity, gas & water	72,221	72,221	241,417	241,417
Manufacturing	1,646,883	1,646,883	340,345	340,345
Mining & quarrying	473,393	473,393	31,563	31,563
Services	2,167,479	2,167,479	2,148,243	2,148,243
Transport, storage & communication	313,534	313,534	139,638	139,638
Total	17,827,122	17,827,122	11,934,614	11,934,614
Concentration by region				
Europe	-	-	-	-
America	-	-	-	-
Middle East and Africa	17,827,122	17,827,122	11,934,614	11,934,614
Asia	-	-	-	-
Total	17,827,122	17,827,122	11,934,614	11,934,614
Investment				
Concentration by Type				
Sovereign	16,353,728	16,473,724	15,024,920	15,083,565
Banking	349,627	349,627	1,108,837	1,108,837
Total	16,703,355	16,823,351	16,133,757	16,192,402
Concentration by region				
Europe	-	-	-	-
Middle East and Africa	16,703,355	16,823,351	16,133,757	16,192,402
Total	16,703,355	16,823,351	16,133,757	16,192,402

Notes to the Financial Statements (continued)

Credit Risk Exposure by Financial Asset Class and Stage

An analysis of the Bank's credit risk exposure by class of financial asset, internal rating, and IFRS 9 "stage," excluding the effects of collateral or other credit enhancements, is presented in the following tables. Unless otherwise stated, the amounts for financial assets represent gross carrying amounts, while for loan commitments and financial guarantee contracts, the amounts reflect the contractual amounts committed or guaranteed, respectively.

Loans and Advances to Customers at Amortised costs	Stage 1	Stage 2	Stage 3	2025	2024
Figures in thousands of Ghana Cedis	12-month ECL	Lifetime ECL	Lifetime ECL	Total	Total
On Balance sheet					
Grades 1-3: Low to fair risk	15,772,128	-	-	15,772,128	9,674,677
Grades 4-6 Monitoring	-	217,100	-	217,100	434,964
Grades 7-8: Substandard	-	-	191,362	191,362	80,505
Grade 9: Doubtful	-	-	71,896	71,896	104,362
Grade 10: Impaired	-	-	1,574,636	1,574,636	1,640,106
Total gross carrying amount	15,772,128	217,100	1,837,894	17,827,122	11,934,614
Loss allowance	89,040	45,321	1,654,759	1,789,120	1,705,110
Interbank Placement					
Grades 1-3: Low to fair risk	349,627	-	-	349,627	1,108,837
Grades 4-6 Monitoring	-	-	-	-	-
Grades 7-8: Substandard	-	-	-	-	-
Grade 9: Doubtful	-	-	-	-	-
Grade 10: Impaired	-	-	-	-	-
Total gross carrying amount	349,627	-	-	349,627	1,108,837
Loss allowance	-	-	-	-	-
Off Balance sheet					
Grades 1-3: Low to fair risk	1,012,317	-	-	1,012,317	2,147,495
Grades 4-6 Monitoring	-	-	-	-	-
Grades 7-8: Substandard	-	-	-	-	-
Grade 9: Doubtful	-	-	-	-	-
Grade 10: Impaired	-	-	-	-	-
Total gross carrying amount	1,012,317	-	-	1,012,317	2,147,495
Loss allowance	6,726	-	-	6,726	8,444

Investment	Stage 1	Stage 2	Stage 3	POCI	2025	2024
	12-month ECL	Lifetime ECL	Lifetime ECL		Total	Total
Grades 1-3: Low to fair risk	1,017,723	-	-	-	1,017,723	-
Grades 4-6 Monitoring	-	7,820,891	-	8,864,754	16,685,645	6,019,883
Grades 7-8: Substandard	-	-	-	-	-	9,001,206
Grade 9: Doubtful	-	-	-	-	-	-
Grade 10: Impaired	-	-	-	-	-	-
Total gross carrying amount	1,017,723	7,820,891	-	8,864,754	17,703,368	15,021,089
Loss allowance	-	9,909	-	1,339,731	1,349,640	1,594,874

Notes to the Financial Statements (continued)

Internal rating	IFRS Classification
Grade 1-3 Low to fair risk	Stage 1
Grade 4-6 Monitoring	Stage 2
Grade 7-8 Substandard	Stage 3
Grade 9: Doubtful	Stage 3
Grade 10: Impaired	Stage 3

6.1.1 Financial instrument – loss allowance

This table summarises the loss allowance as of the year-end by class of exposure/asset.

Class of exposure/asset	2025	2024
Figures in thousands of Ghana Cedis		
Loss allowance:		
Loans and advances to customers at amortised cost	1,789,120	1,705,110
Fair value loss on DDEP bonds	1,339,731	1,559,308
Debt investment securities at amortised cost	9,909	35,566
Off balance sheet	6,726	8,444
Total	3,145,486	3,308,428

The Bank did not recognise any other class of Purchased or Originally Credit Impaired (POCI) loan during the period. More information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in the loss allowance is provided in the table below:

6.1.2 Financial instrument – loans and advances

An analysis of the Bank's loans and advances per stage is shown below:

Bank & Group

Loans and advances to customers at Amortised Cost	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Figures in thousands of Ghana Cedis				
Gross carrying amount as at 01/01/2025	9,674,677	434,964	1,824,973	11,934,614
Changes in the gross carrying amount:	-	-	-	-
--Transfer to stage 1	191,724	(178,996)	(12,728)	-
--Transfer to stage 2	(64,281)	76,970	(12,689)	-
--Transfer to stage 3	(94,072)	(62,749)	156,821	-
--Changes due to modifications that did not result in derecognition	5,956	-	-	5,956
New financial assets originated or purchased	11,282,691	104,714	139,715	11,527,120
Financial assets that have been derecognised	(4,054,119)	(120,765)	(66,934)	(4,241,818)
Write off	-	-	(108,359)	(108,359)
Other changes	(1,170,448)	(37,038)	(82,905)	(1,290,391)
Gross carrying amount as at 31/12/2025	15,772,128	217,100	1,837,894	17,827,122
Loss allowance as at 31/12/2025	89,040	45,321	1,654,759	1,789,120

Notes to the Financial Statements (continued)

Bank & Group

Loss allowance – Loans and Advances at Amortised Cost

Figures in thousands of Ghana Cedis

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at 01/01/2025	39,224	101,610	1,564,276	1,705,110
Changes in the loss allowance:				
--Transfer to stage 1	345	(59)	(286)	-
--Transfer to stage 2	(23)	23	-	-
--Transfer to stage 3	(213)	(1,591)	1,804	-
--Increases due to change in credit risk	2,248	82	177,559	179,889
Decreases due to change in credit risk	(2,929)	(60,301)	(78,488)	(141,718)
Write-offs	-	-	106,505	106,505
Changes due to modifications that did not result in derecognition	793	-	-	793
New financial assets originated or purchased	62,649	23,256	29,155	115,060
Financial assets that have been derecognised	(11,524)	(17,699)	(128,175)	(157,398)
Changes in models/risk parameters	-	-	-	-
Foreign exchange and other movements	(1,530)	-	(17,591)	(19,121)
Loss allowance as at 31/12/2025	89,040	45,321	1,654,759	1,789,120

Bank & Group

Loans and advances to customers at Amortised Cost

Figures in thousands of Ghana Cedis

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amount as at 01/01/2024	5,811,555	515,854	1,605,081	7,932,490
Changes in the gross carrying amount				
--Transfer to stage 1	181,470	(176,305)	(5,165)	-
--Transfer to stage 2	(137,497)	141,009	(3,512)	-
--Transfer to stage 3	(90,510)	(65,580)	156,090	-
--Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	6,446,902	229,834	766,415	7,443,151
Financial assets that have been derecognised	(2,002,076)	(164,746)	(634,773)	(2,801,595)
Write off	-	-	-	-
Other changes	(535,167)	(45,102)	(59,163)	(639,432)
Gross carrying amount as at 31/12/2024	9,674,677	434,964	1,824,973	11,934,614
Loss allowance as at 31/12/2024	39,224	101,610	1,564,276	1,705,110

Notes to the Financial Statements (continued)

Bank & Group

Loss allowance – Loans and Advances at Amortised Cost	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 01/01/2024	62,018	116,400	1,061,558	1,239,976
Changes in the loss allowance				-
--Transfer to stage 1	13,067	(8,747)	(4,320)	-
--Transfer to stage 2	(88)	2,507	(2,419)	-
--Transfer to stage 3	(46)	(13,713)	13,759	-
--Increases due to change in credit risk	-	-	190,501	190,501
Decreases due to change in credit risk	-	(736)	(79,207)	(79,943)
Write-offs	-	-	-	-
Changes due to modifications that did not result in derecognition	552	2,892	-	3,444
New financial assets originated or purchased	17,986	2,112	675,149	695,247
Financial assets that have been derecognised	(59,145)	(66,301)	(408,764)	(534,210)
Changes in models/risk parameters	-	-	-	-
Foreign exchange and other movements	4,880	67,196	118,019	190,095
Loss allowance as at 31/12/2024	39,224	101,610	1,564,276	1,705,110

6.1.3 Financial instrument – interbank placement

An analysis of the Bank's and Group's placements per stage is shown below:

Bank & Group

Interbank Placements at Amortised Cost

Figures in thousands of Ghana Cedis	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Gross carrying amount as at 01/01/2025	1,108,837	-	-	1,108,837
Changes in the gross carrying amount:				
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	349,627	-	-	349,627
Financial assets that have been derecognised	(1,108,837)	-	-	(1,108,837)
Write-off	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount as at 31/12/2025	349,627	-	-	349,627
Loss allowance as at 31/12/2025	-	-	-	-

Notes to the Financial Statements (continued)

Bank & Group

Interbank Placements at Amortised Cost

Figures in thousands of Ghana Cedis	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amount as at 01/01/2024	385,568	-	-	385,568
Changes in the gross carrying amount				-
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	1,108,837	-	-	1,108,837
Financial assets that have been derecognised	(385,568)	-	-	(385,568)
Write off	-	-	-	-
Other changes	-	-	-	-
Gross carrying amount as at 31/12/2024	1,108,837	-	-	1,108,837
Loss allowance as at 31/12/2024	-	-	-	-

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Loss allowance – Interbank placement at Amortised Cost

Figures in thousands of Ghana Cedis	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Loss allowance as at 01/01/2024	2,926	-	-	2,926
Changes in the loss allowance				
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Increases due to change in credit risk	-	-	-	-
Decreases due to change in credit risk		-	-	-
Write-offs	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	-	-	-	-
Financial assets that have been derecognised	(2,926)	-	-	(2,926)
Changes in models/risk parameters	-	-	-	-
Foreign exchange and other movements	-	-	-	-
Loss allowance as at 31/12/2024	-	-	-	-

6.1.4 Financial instrument – off balance sheet

An analysis of the Bank's off-balance sheet per stage is shown below:

Bank & Group

Off Balance Sheet Figures in thousands of Ghana Cedis	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross carrying amount as at 01/01/2025	2,147,495	-	-	2,147,495
Changes in the gross carrying amount:				
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	811,683	-	-	811,683
Financial assets that have been derecognised	(1,804,306)	-	-	(1,804,306)
Write off	-	-	-	-
Other changes	(142,555)	-	-	(142,555)
Gross carrying amount as at 31/12/2025	1,012,317	-	-	1,012,317
Loss allowance as at 31/12/2025	6,726	-	-	6,726

Notes to the Financial Statements (continued)

Loss allowance – Off Balance Sheet Figures in thousands of Ghana Cedis	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 01/01/2025	8,444	-	-	8,444
Changes in the loss allowance:				
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Increases due to change in credit risk	69	-	-	69
Decreases due to change in credit risk	-	-	-	-
Write-offs	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	5,452	-	-	5,452
Financial assets that have been derecognised	(5,904)	-	-	(5,904)
Changes in models/risk parameters	-	-	-	-
Foreign exchange and other movements	(1,335)	-	-	(1,335)
Loss allowance as at 31/12/2025	6,726	-	-	6,726

Bank & Group

Changes in the gross carrying amount Figures in thousands of Ghana Cedis	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Gross carrying amount as at 01/01/2024	1,130,193	88,755	23,040	1,241,988
Changes in the gross carrying amount				-
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	2,119,688	-	-	2,119,688
Financial assets that have been derecognised	(1,096,503)	(88,755)	(23,040)	(1,208,298)
Write off	-	-	-	-
Other changes	(5,883)	-	-	(5,883)
Gross carrying amount as at 31/12/2024	2,147,495	-	-	2,147,495
Loss allowance as at 31/12/2024	8,444	-	-	8,444

Notes to the Financial Statements (continued)

Loss allowance – Off Balance Sheet

Figures in thousands of Ghana Cedis	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance as at 01/01/2024	22,483	9,583	11,407	43,473
Changes in the loss allowance				-
--Transfer to stage 1	-	-	-	-
--Transfer to stage 2	-	-	-	-
--Transfer to stage 3	-	-	-	-
--Increases due to change in credit risk	-	-	-	-
Decreases due to change in credit risk	-	-	-	-
Write-offs	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-
New financial assets originated or purchased	8,434	-	-	8,434
Financial assets that have been derecognised	(22,315)	(9,583)	(11,407)	(43,305)
Changes in models/risk parameters	-	-	-	-
Foreign exchange and other movements	(158)	-	-	(158)
Loss allowance as at 31/12/2024	8,444	-	-	8,444

6.1.5 Financial instrument – debt investment

An analysis of the Bank's debt investment securities per stage is shown below:

Bank & Group Debt investment securities at Amortised Cost Figures in thousands of Ghana Cedis	Stage 1	Stage 2	Stage 3	POCI	Total
	12-month ECL	Lifetime ECL	Lifetime ECL		
Gross carrying amount as at 01/01/2025	-	6,019,883	-	9,005,037	15,024,920
Changes in the gross carrying amount:					
--Transfer to stage 1	-	-	-	-	-
--Transfer to stage 2	-	-	-	-	-
--Transfer to stage 3	-	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-	-
New financial assets originated or purchased	-	7,056,358	-	-	7,056,358
Financial assets that have been derecognised	-	(5,578,177)	-	-	(5,578,177)
Write off	-	-	-	-	-
Other changes	-	-	-	(149,373)	-149,373
Gross carrying amount as at 31/12/2025	-	7,498,064	-	8,855,664	16,353,728
Loss allowance as at 31/12/2025	-	9,909	-	1,339,731	1,349,640

Notes to the Financial Statements (continued)

Loss allowance – Debt investment securities at amortised cost	Stage 1	Stage 2	Stage 3		
Figures in thousands of Ghana Cedis	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Total
Loss allowance as at 01/01/2025	-	35,566	-	1,559,308	1,594,874
Changes in the loss allowance:					
--Transfer to stage 1	-	-	-	-	-
--Transfer to stage 2	-	-	-	-	-
--Transfer to stage 3	-	-	-	-	-
--Increases due to change in credit risk	-	-	-	-	-
Decreases due to change in credit risk	-	(30,738)	-	(219,577)	(250,315)
Write-offs	-	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-	-
New financial assets originated or purchased	-	5,081	-	-	5,081
Financial assets that have been derecognised	-	-	-	-	-
Changes in models/risk parameters	-	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-
Loss allowance as at 31/12/2025	-	9,909	-	1,339,731	1,349,640
Bank & Group					
Debt investment securities at Amortised Cost	Stage 1	Stage 2	Stage 3		
Figures in thousands of Ghana Cedis	12-month ECL	Lifetime ECL	Lifetime ECL	POCI	Total
Gross carrying amount as at 01/01/2024		4,917,869	547,039	8,327,599	13,792,507
Changes in the gross carrying amount	-				-
--Transfer to stage 1	-	-	-	-	-
--Transfer to stage 2	-	-	-	-	-
--Transfer to stage 3	-	-	-	-	-
--Changes due to modifications that did not result in derecognition	-	-	-	-	-
New financial assets originated or purchased	-	5,202,699	-	432,168	5,634,867
Financial assets that have been derecognised	-	(4,100,685)	-547,039	-	(4,647,724)
Write off	-	-	-	-	-
Other changes	-	-	-	245,270	245,270
Gross carrying amount as at 31/12/2024	-	6,019,883	-	9,005,037	15,024,920
Loss allowance as at 31/12/2024	-	35,566	-	1,559,308	1,594,874

Notes to the Financial Statements (continued)

Loss allowance – Debt investment securities at amortised cost	Stage 1	Stage 2	Stage 3		
Figures in thousands of Ghana Cedis	12-month	Lifetime	Lifetime	POCI	Total
	ECL	ECL	ECL		
Loss allowance as at 01/01/2024	-	62,354	223,559	1,671,669	1,957,582
Changes in the loss allowance	-	-	-	-	-
--Transfer to stage 1	-	-	-	-	-
--Transfer to stage 2	-	-	-	-	-
--Transfer to stage 3	-	-	-	-	-
--Increases due to change in credit risk	-	-	-	-	-
Decreases due to change in credit risk	-	-	-	(154,261)	(154,261)
Write-offs	-	-	-	-	-
Changes due to modifications that did not result in derecognition	-	-	-	-	-
New financial assets originated or purchased	-	30,738	-	41,900	72,638
Financial assets that have been derecognised	-	(57,526)	(223,559)	-	(281,085)
Changes in models/risk parameters	-	-	-	-	-
Foreign exchange and other movements	-	-	-	-	-
Loss allowance as at 31/12/2024	-	35,566	-	1,559,308	1,594,874

Collateral held as security and other credit enhancements

The Bank holds collateral or other credit enhancements to mitigate credit risk associated with financial assets. The Bank did not hold any financial instrument for which no loss allowance is recognized because of collateral at 31 December 2025.

Personal lending

The Bank's personal lending portfolio consists of secured and unsecured loans.

Corporate lending

The Group requests collateral and guarantees for corporate lending. The most relevant indicator of corporate customers' creditworthiness is an analysis of their financial performance, liquidity, leverage, management effectiveness, and growth ratios. However, the valuation of collateral held against corporate lending is routinely updated. For credit-impaired loans, the Group obtains appraisals of collateral to inform its credit risk management actions.

The Investment securities held by the Group are sovereign bonds and corporate bonds which are not collateralized; asset-backed securities are secured by financial assets.

6.2 Liquidity risk management

Liquidity risk is the risk that the Group may be unable to meet its financial obligations as they fall due. The Group's policy is to maintain sufficient liquidity to meet deposit withdrawals, lending commitments, and other obligations under normal and stressed conditions.

The management of liquidity risk is overseen by the Assets and Liability Management Committee (ALCO), which ensures compliance with regulatory requirements and monitors funding, cash flows, and structural exposures. Liquidity is managed on a short-term basis to meet immediate cash needs and on a medium-term basis to maintain balance sheet stability.

Notes to the Financial Statements (continued)

Customer deposits form a stable and diversified source of funding, supplemented by marketable securities held for liquidity purposes. Lending is generally funded in the same currency as the liability. The Bank monitors liquidity primarily through the ratio of net liquid assets to customer deposits, with net liquid assets including cash, cash equivalents, and marketable securities, less short-term obligations and maturing commitments.

Net liquid assets to deposits ratios	2025	2024
At 31 December	70.97%	78.90%
Average for the period	80.21%	79.88%
Maximum for the period	84.63%	82.45%
Minimum for the period	70.97%	74.75%

6.2.1. Maturity analysis for financial assets and liabilities

The primary objective of liquidity risk management is to provide a planning mechanism for unanticipated changes in demand or needs for liquidity created by customer behaviour or abnormal market conditions.

The amounts disclosed in the table are the undiscounted and carrying amounts, which include accrued interest for the interest-bearing assets and liabilities.

2025 Group Figures in thousands of Ghana Cedis	Maturity				Total	Carrying Amount
	Up to 1 month	1-3 months	3- 12 months	Over 1 year		
Financial liabilities by type						
Non-derivative liabilities						
Deposits from banks	72,916	53,283	173,819	-	300,018	299,465
Deposits from customers	5,568,728	5,822,963	465,285	29,901,040	41,758,016	41,042,734
Borrowings	1,638,221	588,266	1,472,116	-	3,698,603	3,585,603
Other liabilities	52,665	649,055	446,448	-	1,148,168	1,148,168
Financial guarantee contracts	133,337	262,693	534,355	81,932	1,012,317	1,012,317
Unrecognised loan commitments	33,075	247,638	1,100,496	160,473	1,541,682	1,541,682
	7,498,942	7,623,898	4,192,519	30,143,445	49,458,804	48,629,969
Financial assets by type						
Non-derivative assets						
Cash and cash equivalents	14,451,219	-	-	-	14,451,219	14,451,219
Advances to banks	157,901	207,459	-	-	365,360	349,627
Investment securities	3,494,557	2,799,076	2,898,981	8,269,326	17,461,940	16,473,724
Trading assets	988,321	220,702	93,638	1,198,650	2,501,311	2,501,311
Loans and advances to customers	249,104	727,134	3,774,549	13,168,375	17,919,162	16,038,002
Investment (other equity securities)	-	-	-	95,778	95,778	95,778
Other assets	350,665	310,619	191,564	-	852,848	852,848
Assets held for managing liquidity risk	19,691,767	4,264,990	6,958,732	22,732,129	53,647,618	50,762,509
Period liquidity gap	12,192,825	(3,358,908)	2,766,213	(7,411,316)	4,188,814	2,132,540

Notes to the Financial Statements (continued)

2024 Group						Carrying
Figures in thousands of Ghana Cedis	Up to 1 month	1-3 months	3-12 months	Over 1 year	Total	Amount
Financial liabilities by type						
Non-derivative liabilities						
<i>Deposits from banks</i>	69,390	44,974	48,361	404,631	567,356	558,181
Deposits from customers	4,654,247	4,842,642	391,643	24,625,713	34,514,245	33,970,718
Borrowings	770,821	1,196,054	875,456	-	2,842,331	2,742,194
Other liabilities	100,605	563,127	272,326	-	936,058	936,058
Financial guarantee contracts	514,987	564,247	950,300	117,960	2,147,494	2,147,494
Unrecognised loan commitments	32,100	85,733	773,122	7,313	898,268	898,268
	6,142,150	7,296,777	3,311,208	25,155,617	41,905,752	41,252,913
Financial assets by type Non-derivative assets						
Cash and cash equivalents	7,698,540	-	-	6,745,436	14,443,976	14,443,976
Advances to banks	1,108,837	-	-	-	1,108,837	1,108,837
Investment securities	597,255	3,522,133	1,272,782	8,081,242	13,473,412	13,473,412
Trading assets	213,019	429,892	70,883	-	713,794	713,794
Loans and advances to customers	399,722	872,742	2,568,733	6,388,307	10,229,504	10,229,504
Investment (other equity securities)	-	-	-	72,704	72,704	72,704
Other assets	285,171	266,810	84,850	182,270	819,101	819,101
Assets held for managing liquidity risk	10,302,544	5,091,577	3,997,248	21,469,959	40,861,328	40,861,328
Period liquidity gap	4,160,394	(2,205,200)	686,040	(3,685,658)	(1,044,424)	(391,585)

2025 Bank						Carrying
Figures in thousands of Ghana Cedis	Up to 1 month	1-3 months	3- 12 months	Over 1 year	Total	Amount
Financial liabilities by type						
Non-derivative liabilities						
<i>Deposits from banks</i>	72,916	53,283	173,819	-	300,018	299,465
Deposits from customers	5,568,728	5,822,963	465,285	29,906,573	41,763,549	41,048,267
Borrowings	1,638,221	588,266	1,472,116	-	3,698,603	3,585,603
Other liabilities	52,665	649,055	425,679	-	1,127,399	1,127,399
Financial guarantee contracts	133,337	262,693	534,355	81,932	1,012,317	1,012,317
Unrecognised loan commitments	33,075	247,638	1,100,496	160,473	1,541,682	1,541,682
	7,498,942	7,623,898	4,171,750	30,148,978	49,443,568	48,614,733

Notes to the Financial Statements (continued)

2025 Bank continued Figures in thousands of Ghana Cedis	Up to 1 month	1-3 months	3- 12 months	Over 1 year	Total	Carrying Amount
Financial assets by type Non-derivative assets						
Cash and cash equivalents	14,451,217	-	-	-	14,451,217	14,451,217
Advances to banks	157,901	207,459	-	-	365,360	349,627
Investment securities	3,496,008	2,800,238	2,899,779	8,145,918	17,341,943	16,353,728
Trading assets	988,321	220,702	93,638	1,198,650	2,501,311	2,501,311
Loans and advances to customers	249,104	727,134	3,774,549	13,168,375	17,919,162	16,038,002
"Investment (other equity securities)"	-	-	-	30,667	30,667	30,667
Other assets	330,054	277,619	335,547		943,220	943,220
Assets held for managing liquidity risk	19,672,605	4,233,152	7,103,513	22,543,610	53,552,880	50,667,772
Period liquidity gap	12,173,663	(3,390,746)	2,931,763	(7,605,368)	4,109,312	2,053,039

2024 Bank Figures in thousands of Ghana Cedis	Up to 1 month	1 - 3 months	3 - 12 months	Over 1 year	Total	Carrying Amount
<i>Non-derivative liabilities</i>						
Deposits from banks	69,390	44,974	48,361	404,631	567,356	558,181
Deposits from customers	4,654,247	4,842,642	419,849	24,695,487	34,612,225	34,066,969
Borrowings	770,821	1,196,054	875,456	-	2,842,331	2,742,194
Other liabilities	100,605	563,367	254,092	-	918,064	918,064
Financial guarantee contracts	514,987	564,247	950,301	117,960	2,147,495	2,147,495
Unrecognised loan commitments	32,100	85,733	773,122	7,313	898,268	898,268
	6,142,150	7,297,017	3,321,181	25,225,391	41,985,739	41,331,171
Financial asset by type						
Non-derivative assets						
Cash and cash equivalents	7,698,540	-	-	6,745,436	14,443,976	14,443,976
Advances to banks	1,108,837	-	-	-	1,108,837	1,108,837
Investment securities	597,255	3,522,133	1,272,782	8,037,877	13,430,047	13,430,047
Trading assets	213,019	429,892	70,883	-	713,794	713,794
Loans and advances to customers	399,722	872,742	2,568,733	6,388,307	10,229,504	10,229,504
Investment (other equity securities)	-	-	-	7,628	7,628	7,628
Other assets	285,171	266,810	189,223	182,270	923,474	923,474
Asset held for managing liquidity risk	10,302,544	5,091,577	4,101,621	21,361,518	40,857,260	40,857,260
Period liquidity gap	4,160,394	(2,205,440)	780,440	(3,863,873)	(1,128,479)	(473,911)

Notes to the Financial Statements (continued)

Non-derivative financial liabilities and financial assets are reported at undiscounted cash flows, which include estimated interest payments.

Issued financial guarantee contracts and unrecognized loan commitments are reported at their earliest possible contractual maturity. For financial guarantee contracts, the maximum potential amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

As part of the management of liquidity risk arising from financial liabilities, the Group maintains a portfolio of liquid assets, comprising cash, cash equivalents, and investments in government securities. These assets can be readily converted to cash to meet the Group's liquidity requirements as they fall due.

6.2.2 Financial Assets Available for Collateral

The Group holds certain financial assets, primarily government securities and marketable debt instruments, that may be pledged as collateral for borrowings, repurchase agreements, or other obligations. These assets remain on the Group's statement of financial position, as the Group retains substantially all risks and rewards of ownership. The fair value and liquidity of collateral assets are monitored to ensure obligations can be met when due, and any restrictions on their use are disclosed. Management of these assets forms part of the Group's broader liquidity and risk management framework.

The table below summarises financial assets available for collateral:

Group	Available as collateral	"Unencumbered other**"	Total
Figures in thousands of Ghana Cedis			
31 Dec 2025			
Cash and cash equivalents	14,451,219	-	14,451,219
Loans and advances to customers	-	16,038,002	16,038,002
Advances to banks	349,627	-	349,627
Investment securities**	12,758,825	-	12,758,825
Trading assets	2,501,311	-	2,501,311
Investment (other than investment securities)	95,778	-	95,778
Total	30,156,760	16,038,002	46,194,762

Group	Available as collateral	Unencumbered Other*	Total
Figures in thousands of Ghana Cedis			
31 Dec 2024			
Cash and cash equivalents	14,443,976	-	14,443,976
Loans and advances to customers	-	10,229,504	10,229,504
Advances to banks	1,108,837	-	1,108,837
Investment securities**	9,608,412	-	9,608,412
Trading assets	713,794	-	713,794
Investment (other than investment securities)	72,704	-	72,704
Total	25,947,723	10,229,504	36,177,227

Notes to the Financial Statements (continued)

Bank	Available as collateral	Unencumbered Other*	Total
Figures in thousands of Ghana Cedis			
31 Dec 2025			
Cash and cash equivalents	14,451,217	-	14,451,217
Loans and advances to customers	-	16,038,002	16,038,002
Advances to banks	349,627	-	349,627
Investment securities**	12,629,738	-	12,629,738
Trading assets	2,501,311	-	2,501,311
Investment (other than investment securities)	30,667	-	30,667
Total	29,962,560	16,038,002	46,000,562

Bank	Available as collateral	Unencumbered Other*	Total
Figures in thousands of Ghana Cedis			
31 Dec 2024			
Cash and cash equivalents	14,443,976	-	14,443,976
Loans and advances to customers	-	10,229,504	10,229,504
Advances to banks	1,108,837	-	1,108,837
Investment securities**	9,565,047	-	9,565,047
Trading assets	713,794	-	713,794
Investment (other than investment securities)	7,628	-	7,628
Total assets	25,839,282	10,229,504	36,068,786

*Represents assets that are not restricted for use as collateral, but the Group would not consider them as readily available to secure funding in the normal course of business.

Financial assets pledged as collateral

**The Group pledged GHS 3.715b (2024: GHS 3.865b) of its investments in Government securities as collateral to IC Securities, Databank, CAL Asset, Development Bank Limited, Rock Africa Limited, and others. The Group has not received collateral that it is permitted to sell or re-pledge in the absence of default.

6.3 Market risk

Market risk is the potential for financial loss arising from fluctuations in market prices, including interest rates, foreign exchange rates, equity prices, and commodity prices, that may affect the Group's earnings or the value of its financial instruments. The Group is exposed to market risk primarily through its trading and investment activities, as well as through structural exposures in its banking book.

Management of Market Risk

The Group manages market risk within approved limits, employing a combination of monitoring, hedging, and diversification strategies, under the oversight of the Asset and Liability Committee (ALCO) and the Risk Management Department. Market risk represents the potential for loss of earnings or economic value due to adverse changes in market rates or prices.

Notes to the Financial Statements (continued)

These risks arise from open positions in interest rate, currency, and equity products, which are exposed to both general market movements and specific fluctuations in interest rates, credit spreads, foreign exchange rates, and equity prices. The Group's exposure to market risk arises primarily from customer-driven transactions and pension obligations.

6.3.1 Foreign Exchange Exposure

Foreign exchange or currency risk is the risk of loss resulting from fluctuations in foreign exchange rates. The Bank's exposure to foreign currency risk is limited to the non-trading book and is strictly managed by the Treasury and Risk Management units. The non-trading book comprises assets not held for trading purposes or with the intent of trading. The Group's foreign exchange exposures arise primarily from customer-driven transactions.

The table below summarises the Group's exposure to the major currencies.

The Group and The Bank

Figures in thousands of the respective currencies	EUR	USD	GBP
At 31 December 2025	'000	'000	'000
Assets			
Cash and cash equivalents	19,523	120,802	5,336
Advances to banks	2,901	35,127	4,506
Loans and advances to customers	1	255,704	-
Investment securities	-	18,624	1,696
Total Assets	22,425	430,257	11,538
Liabilities			
Deposits due to customers	21,898	373,404	11,203
Total liabilities	21,898	373,404	11,203
Net on balance sheet position	527	56,853	335
Off balance sheet credit commitments	3,564	62,802	-
Total Exposure	4,091	119,655	335

The Group and The Bank

Figures in thousands of the respective currencies	EUR	USD	GBP
At 31 December 2024	'000	'000	'000
Assets			
Cash and cash equivalents	25,827	259,999	6,528
Advances to banks	400	72,536	2,000
Loans and advances to customers	1,861	97,145	-
Investment securities	-	17,968	1,537
Total assets	28,088	447,648	10,065
Liabilities			
Deposits from customers	18,044	341,043	8,739
Total liabilities	18,044	341,043	8,739
Net on-balance sheet position	10,044	106,605	1,326
Off-balance sheet credit commitments	7,376	128,067	651
Total exposure	17,420	234,672	1,977

Notes to the Financial Statements (continued)

Foreign exchange rates

Foreign currency rates represent the relative value of one currency compared to another, determined by supply and demand in the foreign exchange market. These rates fluctuate due to factors such as interest rate differentials, economic performance, inflation, political stability, and market sentiment, and they directly impact the value of cross-currency transactions and investments.

The following mid-interbank exchange rates were applied during the year:

GHS to	Average Rate		Reporting Rate	
	2025	2024	2025	2024
USD 1	10.4500	14.2940	10.4500	14.7000
EUR 1	12.2728	15.4313	12.2728	15.2141
GBP 1	14.0579	18.2861	14.0579	18.4008

Foreign exchange sensitivity

Foreign exchange sensitivity measures the potential impact of changes in exchange rates on the Group's profit or loss and equity. The following table illustrates the effect of a strengthening or weakening of the Ghana cedi (GHS) against the currencies listed below, based on the Group's foreign currency exposures at 31 December (see "Currency Risk" above).

This sensitivity analysis demonstrates how profit or loss and equity would be affected if the GHS were to change by the rates shown in the table, assuming all other variables, particularly interest rates, remain constant. It is intended to indicate potential impacts and does not represent actual or future gains or losses. The analysis has been prepared on the same basis as in 2024.

As at 31 Dec	2025			2024		
	% Change	Profit or loss impact: Strengthening	Equity impact: Strengthening	% Change	Profit or loss impact: Strengthening	Equity impact: Strengthening
In GHS						
USD	±1	12,504	12,504	±1	34,497	34,497
EUR	±1	502	502	±1	2,650	2,650
GBP	±1	47	47	±1	364	364

A 1% weakening of the GHS against the above currencies on 31 December 2025 would have had an equal but opposite effect on profit and equity.

6.3.2 Interest rate exposure

Interest rate exposure

Interest rate risk is the risk that the future cash flows or fair values of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to both fair value and cash flow risks arising from changes in prevailing market rates, which can affect interest margins and may result in losses in the event of unexpected movements.

The Group manages interest rate risk on its non-trading book through the Asset and Liability Management ("ALM") process, overseen by the Asset and Liability Committee (ALCO). Gap analysis is used to measure interest rate risk by comparing the values of interest rate-sensitive assets and liabilities that mature or are re-priced over various future time periods. Assumptions are applied for assets and liabilities without specific contractual maturity or re-pricing dates. Interest rate risk is monitored by evaluating potential volatility in net interest income under standard and non-standard interest rate scenarios.

Notes to the Financial Statements (continued)

The table below presents the Group's financial assets and liabilities by the earlier of contractual maturity or next interest rate repricing date. This analysis is used to assess the potential impact of interest rate movements on the Group's net interest income and to monitor compliance with interest rate risk limits.

The Group	Up to 1	1-3	3-12	Over	
Figures in thousands of Ghana Cedis	month	months	months	1 year	Total
Assets					
Investment securities	3,296,791	2,640,669	2,734,920	7,801,344	16,473,724
Non-Pledged trading assets	988,321	220,702	93,638	1,198,650	2,501,311
Advances to banks	151,102	198,525	-	-	349,627
Loans and advances to customers	839,653	1,188,031	3,174,825	10,835,493	16,038,002
Total financial assets	5,275,867	4,247,927	6,003,383	19,835,487	35,362,664
Liabilities					
Interest bearing deposits	7,195,227	7,106,904	11,259,124	54,033	25,615,288
Borrowings	1,588,170	570,293	1,427,140	-	3,585,603
Total financial liabilities	8,783,397	7,677,197	12,686,264	54,033	29,200,891
Total interest rate gap	(3,507,530)	(3,429,270)	(6,682,881)	19,781,454	6,161,773

	Up to 1	1-3	3 - 12	Over	
2024 Group	month	months	months	1 year	Total
Assets					
Investment securities	597,255	3,522,133	1,272,782	8,081,242	13,473,412
Trading assets	213,019	429,892	70,883	-	713,794
Advances to banks	1,108,837	-	-	-	1,108,837
Loans and advances to customers	399,722	872,742	2,568,733	6,388,307	10,229,504
Total financial assets	2,318,833	4,824,767	3,912,398	14,469,549	25,525,547
Liabilities					
Interest bearing deposits	2,626,428	3,109,201	1,377,033	12,202,197	19,314,859
Borrowings	764,373	1,151,565	826,256	-	2,742,194
Total financial liabilities	3,390,801	4,260,766	2,203,289	12,202,197	22,057,053
Total interest gap	(1,071,968)	564,001	1,709,109	2,267,352	3,468,494

Notes to the Financial Statements (continued)

Bank At 31 December 2025 Figures in thousands of Ghana Cedis	Up to 1 month	1-3 months	3-12 months	Over 1 year	Total
Assets					
Investment securities	3,296,791	2,640,669	2,734,538	7,681,730	16,353,728
Non-Pledged Trading Assets	988,321	220,702	93,638	1,198,650	2,501,311
Advances to banks	151,102	198,525	-	-	349,627
Loans and advances to customers	839,653	1,188,031	3,174,825	10,835,493	16,038,002
Total financial assets	5,275,867	4,247,927	6,003,001	19,715,873	35,242,668
Liabilities					
Interest bearing deposits	7,195,227	7,106,904	11,259,124	54,033	25,615,288
Borrowings	1,588,170	570,293	1,427,140	-	3,585,603
Total financial liabilities	8,783,397	7,677,197	12,686,264	54,033	29,200,891
Total interest rate gap	(3,507,530)	(3,429,270)	(6,683,263)	19,661,840	6,041,777

Bank At 31 December 2024	Up to 1 month	1-3 months	3-12 months	Over 1 year	Total
Assets					
Investment securities	597,255	3,522,133	1,272,782	8,037,877	13,430,047
Trading assets	213,019	429,892	70,883	-	713,794
Advances to banks	1,108,837	-	-	-	1,108,837
Loans and advances to customers	399,722	872,742	2,568,733	6,388,307	10,229,504
Total financial assets	2,318,833	4,824,767	3,912,398	14,426,184	25,482,182
Liabilities					
Interest bearing deposits	2,626,428	3,109,201	1,377,033	12,202,197	19,314,859
Borrowings	764,373	1,151,565	826,256	-	2,742,194
Total financial liabilities	3,390,801	4,260,766	2,203,289	12,202,197	22,057,053
Total interest rate gap	(1,071,968)	564,001	1,709,109	2,223,987	3,425,129

Market risk monitoring and control

The Risk Management Department (RMD) is responsible for monitoring the Bank's exposure to market risk. Scenario analysis is used to assess the potential impact of unlikely but plausible adverse events, enabling management to gain insight into the Bank's vulnerability under stressed market conditions.

6.4 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, systems, human factors, or external events. This risk is inherent in the Group's business activities and is managed through a comprehensive framework that balances robust corporate oversight with clearly defined independent risk management. The Group seeks to minimize operational losses by maintaining effective infrastructure, controls, systems, and competent personnel across the organization.

Notes to the Financial Statements (continued)

Operational risk framework

The Group manages operational risk, the risk of loss from inadequate or failed internal processes, systems, human factors, or external events, through a comprehensive framework of policies and procedures. This includes identifying and assessing key risks, establishing risk indicators, reporting on operational risk exposures, and prioritizing resources to mitigate emerging risks. Each business segment implements processes consistent with this framework, which promotes effective communication, accountability, and continuous improvement of the internal control environment across the Group.

6.5 Compliance and regulatory risk

Compliance and Regulatory risk include the risk of non-compliance with regulatory requirements. The Group's Compliance Department is responsible for establishing and maintaining an appropriate framework for the Group's compliance with policies and procedures. Compliance with such policies and procedures is the responsibility of all managers. However, the Compliance Unit monitors and reports on compliance to Executive Management and the Board. The Group generally complied with regulatory requirements.

6.6 Capital management

The Group's capital management framework is designed to ensure compliance with the Bank of Ghana's minimum capital requirements and to maintain a strong capital base to support business growth and absorb unexpected losses. The Bank's objectives in managing capital are to safeguard depositors, maintain financial stability, and provide returns to shareholders. The Bank monitors its capital adequacy using the Capital Adequacy Ratio (CAR), which compares regulatory capital to risk-weighted assets (RWA).

Regulatory Capital

Regulatory capital comprises Tier 1 capital, which includes common equity and disclosed reserves, and Tier 2 capital, which includes subordinated debt and other qualifying instruments. Deductions are made for intangible assets, deferred tax assets, credit risk reserves, and other regulatory adjustments as prescribed by the Bank of Ghana.

Risk-Weighted Assets (RWA)

The Group calculates RWAs in accordance with the Bank of Ghana Capital Requirements Directive. RWAs are segmented by risk type, including credit risk, market risk, and operational risk. Credit risk represents the largest component and arises from loans, advances, and off-balance sheet exposures. Market risk reflects exposure to interest rate, foreign currency, and equity price fluctuations. Operational risk represents potential loss from failed internal processes, systems, human error, or external events. Operational risk charges are based on beta factors on income from business lines.

Credit Risk Mitigation

Collateral, guarantees, and other credit risk mitigants are factored into regulatory capital calculations, in line with Bank of Ghana directives.

Internal Capital Assessment and Risk Management

The Bank conducts an Internal Capital Adequacy Assessment Process (ICAAP) to evaluate capital adequacy relative to its risk profile. The process considers current and projected business growth, macroeconomic scenarios, and stress testing for adverse conditions. The Risk Management Department monitors and reports capital adequacy to the Board regularly, ensuring that capital levels are sufficient to absorb potential losses while supporting strategic objectives.

Notes to the Financial Statements (continued)

Capital Adequacy

The Bank manages its capital to ensure it is sufficient to support business activities, align with its risk appetite, and meet regulatory requirements. Capital management is integrated into the Bank's governance and risk framework, informing strategic planning, risk limits, and risk appetite. The Bank conducts periodic Internal Capital Adequacy Assessment Processes (ICAAP) and stress tests to assess projected capital needs under baseline and adverse scenarios, evaluating the potential impact on its balance sheet, earnings, regulatory capital, and liquidity. Oversight of capital adequacy is provided by management-level committees, including the Asset and Liability Committee (ALCO) and the Executive Committee, ensuring the Bank remains resilient, well-capitalized, and able to meet obligations under various conditions.

The Capital Adequacy Ratio (CAR) has been computed in accordance with the Capital Requirement Directive (CRD) by Bank of Ghana. The CRD was developed and issued by Bank of Ghana for the adoption of all banks in Ghana. It is based on the Basel II and III frameworks.

The 2025 Capital Adequacy Ratio has been computed without the application of reliefs, as the reliefs granted by the Bank of Ghana for Capital Adequacy Ratio computation following the 2022 Domestic Debt Exchange Programme expired in December 2025.

Capital adequacy ratio

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Tier 1 Capital				
Stated capital ordinary	500,000	500,000	500,000	500,000
Statutory reserve	1,170,459	1,170,459	914,963	914,963
Retained earnings	4,462,371	4,563,696	2,673,899	2,756,068
Other Qualifying Reserves	-	-	1,693,492	1,693,492
Intangible/other assets	(152,645)	(170,549)	(159,065)	(178,486)
Deferred tax assets	(873,626)	(862,619)	(899,707)	(895,863)
"Investments in capital of other Banks and financial / other institutions"	(62,691)	(246,239)	(39,652)	(420,734)
Asset Impairment (Provisions and expected Losses not provided for)	(34,460)	(34,460)	(1,343,673)	(1,343,673)
Total qualifying tier 1 capital	5,009,408	4,920,288	3,340,257	3,025,767
Tier 2 Capital				
Fair value reserves	20,061	78,277	2,781	60,807
Other reserves	(144,182)	(82,302)	(38,679)	236,215
Total qualifying tier 2 capital	(124,121)	(4,025)	(35,898)	297,022
Total regulatory capital	4,885,287	4,916,263	3,304,359	3,322,789
Risk profile				
Total credit risk equivalent weighted asset (RWA)	18,076,634	18,003,298	12,237,229	12,287,863
Total operational risk equivalent weighted asset (RWA)	8,370,387	8,405,383	6,571,266	6,595,587
Total market risk equivalent weighted asset (RWA)	660,327	660,327	104,646	104,646
Total RWA	27,107,348	27,069,008	18,913,141	18,988,096

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Regulatory Quantitative Disclosures				
Capital Adequacy Ratio	18.02%	18.16%	17.47%	17.50%
Non-Performing Loans Ratio	10.30%	10.30%	15.06%	15.06%
Liquid Ratio	67.52%	67.52%	69.76%	70.44%
Compliance with Statutory Liquidity				
(i) Default in Statutory Liquidity	-	-	29,662	29,662
(ii) Default in Statutory Sanction	-	-	1	1

Non- performing loans	2025	2024
Non-Performing Loans (Sub-standard to Loss)	1,837,804	1,747,855
NPL Ratio (Non-performing loans/ total gross loans)	10.3%	15.06%

6.7 Renegotiated loans, which have been reclassified

Loans renegotiated and reclassified during the year amounted to GHS 296,125 (2024: GHS 27,884)

6.8 Amount of repossessed properties/collateral

No collaterals were repossessed during the year (2024: Nil)

6.9 Statutory breaches and non-compliance with other prudential requirements.

The Bank recorded no liquidity breach during the period under review.

7. Fair values of financial instruments

The Group measures the fair value of financial assets and financial liabilities in accordance with IFRS 13, "Fair Value Measurement." For financial instruments traded in active markets, fair value is determined based on quoted market prices or dealer price quotations. For instruments not actively traded, fair value is estimated using valuation techniques, including discounted cash flow models and other market-based approaches that incorporate observable market data where available.

For instruments that trade infrequently or lack market transparency, fair value measurements are less objective and involve judgment. Considerations include the instrument's liquidity, concentration, uncertainty of market variables, pricing assumptions, and other instrument-specific risks.

The Group classifies fair value measurements using a three-level hierarchy based on the observability of inputs:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Unobservable inputs for the asset or liability, where market data is limited or unavailable.

(a) Valuation models

The Group determines fair values using methodologies that take into account the importance of the inputs used in the valuation process. These techniques aim to establish a fair value that reflects the price at which an asset could be sold or a liability transferred in an orderly transaction between market participants on the measurement date.

Notes to the Financial Statements (continued)

For standard or less complex financial instruments, the Group uses widely accepted valuation models that rely mainly on observable market data and require limited management judgment or estimation. The availability of such market prices and inputs reduces judgment and helps minimise uncertainty in fair value estimation. Nevertheless, the level of observable data differs across products and markets and can be influenced by specific events or broader market conditions.

(b) Valuation Framework

The purpose of fair value measurement is to estimate the price at which an orderly sale of an asset or transfer of a liability would take place between market participants at the measurement date under current market conditions. In performing this assessment, the Bank identifies the asset or liability to be measured, determines the principal (or most advantageous) market, and selects suitable valuation techniques. The chosen techniques depend on the availability of inputs that reflect market participants' assumptions and the classification of those inputs within the fair value hierarchy. Two key valuation approaches are commonly used:

Discount Rate Adjustment Technique:

Under this approach, contractual or promised cash flows are discounted using a rate that reflects the relevant risks. These cash flows depend on certain conditions being met—for example, a bond's cash flows assume no default by the issuer. The discount rate is derived from market-observed returns for comparable instruments to ensure consistency with market pricing. For government bonds, the Bank discounts contractual cash flows of new issuances using yields to maturity based on existing bonds with similar maturities. This approach incorporates issuer risk and maximizes the use of observable market inputs.

Expected Present Value Technique:

This technique involves discounting either (i) risk-adjusted expected cash flows at a risk-free rate or (ii) non-risk-adjusted expected cash flows at a risk-adjusted rate. Cash flows are weighted by their probability across all potential outcomes rather than being tied to specific conditions. Both methods produce equivalent results, with the choice guided by the nature of the instrument, data availability, and management judgment.

The Bank primarily uses the discount rate adjustment technique in valuing Government of Ghana bonds because it relies heavily on observable market yields and limits the use of unobservable inputs, supporting a robust and market-aligned fair value estimate.

(c) Valuation techniques

The Group measures the fair value of its financial instruments using valuation techniques that reflect the significance of the inputs applied. Where quoted market prices are not available, these techniques provide a consistent basis for estimating the fair value of financial and non-financial assets or liabilities. The objective is to determine an amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group applies three principal valuation approaches:

- Market Approach:

This approach uses observable market prices or dealer quotations for identical or comparable instruments, providing an objective measure of fair value where active market data is available.

- Income Approach:

Under this approach, fair value is determined by discounting expected future cash flows or income streams to their present value using appropriate discount rates. The method incorporates assumptions regarding risk, timing, and expected economic benefits. It is particularly applied when the asset's value is primarily driven by its ability to generate future cash flows, such as interest, dividends, or other income.

Notes to the Financial Statements (continued)

- Cost Approach:

This approach is applied when observable market or income-based inputs are limited. Fair value is estimated using the current replacement cost of an asset, adjusted for physical deterioration, functional limitations, or economic obsolescence.

The selection and application of these valuation techniques involve varying degrees of judgment but are intended to reflect the price that would be achieved in an orderly transaction between market participants at the reporting date.

Equity investments are measured at fair value. For quoted equities traded in active markets, fair value is based on observable market prices at the reporting date, representing the amount that would be received in an orderly sale to market participants (Level 1 inputs). For unquoted equities, where market prices are unavailable, fair value is estimated using valuation techniques such as discounted cash flow analysis or market multiples (Level 3 inputs). These valuations incorporate assumptions about future performance, market conditions, and other relevant factors to reflect the price market participants would be willing to pay.

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Level 1 Group	Bank	Level 1 Group
Investment in listed equity securities	19,096	19,692	7,262	7,858
Non-pledged trading asset	2,501,311	2,501,311	713,794	713,794
	2,520,407	2,521,003	721,056	721,652

	2025		2024	
	Bank	Level 3 Group	Bank	Level 3 Group
Investment in unlisted equity securities	11,571	76,086	366	64,846
	11,571	76,086	366	64,846

Bank	Level 2	Level 3	2025	2024
			Total	Total
Investment securities - Eurobond	-	-	-	222,089
	-	-	-	222,089

Group	Level 2	Level 3	2025	2024
			Total	Total
Investment securities - Eurobond	-	-	-	222,089
	-	-	-	222,089

7i. Financial instruments not measured at fair value

The carrying amount of the financial instruments not measured at fair value approximates their fair values.

The table below sets out the Group's classification of each class of financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or in its absence, the most advantageous market to which the Group has access.

Notes to the Financial Statements (continued)

7ii. Classification of financial assets and financial liabilities

Accounting classifications and fair values

Bank	Fair value through profit or loss	Amortised cost	Fair value through OCI	Financial liabilities	Total carrying amount
31 December, 2025					
Cash and cash equivalents	-	14,451,217	-	-	14,451,217
Investment securities	-	16,353,728	-	-	16,353,728
Trading Assets	2,501,311	-	-	-	2,501,311
Advances to banks	-	349,627	-	-	349,627
Loans and advances to customers	-	16,038,002	-	-	16,038,002
Investments in equity instruments	-	-	30,667	-	30,667
Other assets	-	943,220	-	-	943,220
Total assets	2,501,311	48,135,794	30,667	-	50,667,772
Deposits from banks & other financial institutions	-	-	-	299,465	299,465
Deposits from customers	-	-	-	41,048,267	41,048,267
Other liabilities	-	-	-	1,127,399	1,127,399
Borrowings	-	-	-	3,585,603	3,585,603
Total liabilities	-	-	-	46,060,734	46,060,734

Bank	Fair value through profit or loss	Amortised cost	Fair value through OCI	Financial liabilities	Total carrying amount
31 December, 2024					
Cash and cash equivalents	-	14,443,976	-	-	14,443,976
Investment securities	-	13,430,047	-	-	13,430,047
Trading assets	713,794	-	-	-	713,794
Advances to banks	-	1,108,837	-	-	1,108,837
Loans and advances to customers	-	10,229,504	-	-	10,229,504
Investments in equity instruments	-	-	7,628	-	7,628
Other assets	-	923,474	-	-	923,474
Total assets	713,794	40,135,838	7,628	-	40,857,260
Deposits from banks & other financial institutions	-	-	-	558,181	558,181
Deposits from customers	-	-	-	34,066,969	34,066,969
Other liabilities	-	-	-	918,067	918,067
Borrowings	-	-	-	2,742,194	2,742,194
Total liabilities	-	-	-	38,285,411	38,285,411

Notes to the Financial Statements (continued)

Group	Fair value through profit or loss	Amortised cost	Fair value through OCI	Financial liabilities	Total carrying amount
Figures in thousands of Ghana Cedis					
31 December, 2025					
Cash and cash equivalents	-	14,451,219	-	-	14,451,219
Investment securities	-	16,473,724	-	-	16,473,724
Trading Assets	2,501,311	-	-	-	2,501,311
Advances to banks	-	349,627	-	-	349,627
Loans and advances to customers	-	16,038,002	-	-	16,038,002
Investments in equity instruments	-	-	95,778	-	95,778
Other assets	-	-	852,848	-	852,848
Total assets	2,501,311	47,312,572	948,626	-	50,762,509
Deposits from banks & other financial institutions	-	-	-	299,465	299,465
Deposits from customers	-	-	-	41,042,734	41,042,734
Other liabilities	-	-	-	1,148,168	1,148,168
Borrowings	-	-	-	3,585,603	3,585,603
Total liabilities	-	-	-	46,075,970	46,075,970

Group	Fair value through profit or loss	Amortised cost	Fair value through OCI	Financial liabilities	Total carrying amount
Figures in thousands of Ghana Cedis					
31 December, 2024					
Cash and cash equivalents	-	14,443,976	-	-	14,443,976
Investment securities	-	13,473,412	-	-	13,473,412
Trading assets	713,794	-	-	-	713,794
Advances to banks	-	1,108,837	-	-	1,108,837
Loans and advances to customers	-	10,229,504	-	-	10,229,504
Investments in equity instruments	-	-	72,704	-	72,704
Other assets	-	-	-	-	-
Total	713,794	39,255,729	72,704	-	40,042,227
Deposits from banks & other financial institutions	-	-	-	558,181	558,181
Deposits from customers	-	-	-	33,970,718	33,970,718
Other liabilities	-	-	-	936,058	936,058
Borrowings	-	-	-	2,742,194	2,742,194
Total liabilities	-	-	-	38,207,151	38,207,151

Notes to the Financial Statements (continued)

8. Operating segments

a. Segment information

In accordance with IFRS 8 Operating Segments, the Bank's operating segments are based on the internal reports reviewed by executive management in assessing performance and allocating resources.

For internal management and reporting purposes, the Bank is organised into four primary operating segments, reflecting the nature of products, services, and customer groups served. These segments are:

- Retail Banking
- Corporate Banking
- Global Markets
- Business and Commercial Banking

Retail Banking

The Retail Banking segment provides a wide range of banking products and services to individual customers, including both mass-market clients and high-net-worth individuals. Its activities include deposit mobilisation, consumer lending, payment and transactional services, and other personal banking offerings. The segment focuses on growing customer coverage and delivering tailored financial solutions to meet the needs of retail clients across its customer base.

Corporate Banking

Corporate Banking serves large corporate clients, Multinational Corporations, Large Local Corporations, Development Organizations, and Public Sector institutions. The segment provides relationship-managed credit facilities, trade finance, corporate deposits, cash management, transaction banking, and other specialised corporate financial services. It focuses on structured financing solutions and long-term client partnerships.

Global Markets

The Global Markets segment (Treasury) manages the Bank's market risk exposures, liquidity, and overall funding requirements. It is responsible for foreign exchange trading, fixed income trading, investment activities, and balance sheet management. The segment ensures effective liquidity and capital management while supporting the Bank's risk management and profitability objectives.

Commercial and Business Banking

This segment offers banking services to commercial and medium-sized enterprises, providing financing, working capital solutions, deposit products, and trade-related services. Business and Commercial Banking supports the growth and operational needs of established commercial clients by offering both relationship-managed services and tailored business banking products.

The Executive Management assesses the performance of each segment primarily based on operating profit or loss, as well as segment assets and liabilities, which are monitored and reported internally on a regular basis. Segment results include revenues and expenses directly attributable to each segment. Shared corporate expenses and central support costs are allocated to segments in accordance with the Bank's established cost allocation policy, providing a consistent and reasonable method for distributing such costs.

The accounting policies applied in preparing the segment information are consistent with those used in the Bank's financial statements.

Notes to the Financial Statements (continued)

31 Dec 2025

External Revenue

Figures in thousands of Ghana Cedis	Retail	Corporate	Global	Commercial	Total
Net interest income	2,683,252	1,173,680	(40,496)	748,126	4,564,562
Inter-segment revenue	58,740	(47,944)	(29,956)	19,160	-
Net fees and commission income	445,848	260,101	-	140,394	846,343
Net trading income	41,293	193,703	516,329	73,350	824,675
Other income/other revenue	1,231	15,363	75	9,434	26,103
Total segment revenue	3,230,364	1,594,903	445,952	990,464	6,261,683
Operating expenses	(1,695,024)	(548,341)	(210,834)	(480,846)	(2,935,045)
Other material non-cash items:					
Impairment loss on loans/advances and securities	30,615	(213,681)	25,657	(5,731)	(163,140)
Reportable segmental profit before tax	1,565,955	832,881	260,775	503,887	3,163,498
Reportable segment assets	8,222,627	9,053,727	19,195,611	1,052,169	37,524,133
Reportable segment liabilities	20,810,747	16,315,868	1,598,329	6,208,389	44,933,334

31 December 2024

External Revenue

Figures in thousands of Ghana Cedis	Retail	Corporate	Global	Commercial	Total
External revenue					
Net interest income	669,859	329,802	2,411,401	(35,640)	3,375,422
Inter-segment revenue	1,255,322	498,533	(2,121,438)	367,583	-
Net fees and commissions	338,047	199,169	-	66,250	603,466
Net trading income	-	117,744	292,098	50,990	460,832
Other income / other revenue	1,075	4,088	1,927	1,206	8,296
Total segment revenue	2,264,303	1,149,336	583,988	450,389	4,448,016
Operating expenses	(955,282)	(470,601)	(543,167)	(390,852)	(2,359,902)
Other material non-cash items:					
Impairment loss on loans/advances and securities	(148,399)	(238,718)	253,274	(42,989)	(176,832)
Reportable segmental profit before tax	1,160,622	440,017	294,095	16,548	1,911,282
Reportable segment assets	4,828,214	5,224,439	17,501,587	170,649	27,724,889
Reportable segment liabilities	18,408,175	12,182,649	2,746,932	4,034,326	37,372,082

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Reconciliations of information on reportable segment

Assets	2025	2024
Total assets for reportable segments	37,524,133	27,683,747
Unallocated amounts	14,874,386	14,900,596
Total assets	52,398,519	42,584,343
ii. Liabilities	2025	2024
Total liabilities for reportable segments	44,933,334	37,367,344
Unallocated amounts	1,456,476	1,164,035
Total liabilities	46,389,810	38,531,379

Reportable segment assets comprise interest-earning assets, while unallocated assets include property, plant, and equipment, equity investments, deferred tax assets, and other non-interest-bearing assets.

Reportable segment liabilities consist of interest-bearing liabilities, including customer deposits and borrowings. Unallocated liabilities comprise employee benefit obligations, current tax liabilities, and other non-interest-bearing liabilities.

b. Geographic information

	In Ghana		Outside Ghana		Total	
	2025	2024	2025	2024	2025	2024
Revenues	6,261,683	4,448,016	-	-	6,261,683	4,448,016

No individual customer contributed 10% or more to revenue. Segment revenue is based on the geographical location of customers, whilst segment asset is based on the geographical location of assets.

Non-current assets	In Ghana		Outside Ghana		Total	
	2025	2024	2025	2024	2025	2024
Property, equipment, and ROU	592,713	531,526	-	-	592,713	531,526
Intangible assets	152,645	159,065	-	-	152,645	159,065
Total	745,358	690,591	-	-	745,358	690,591

Notes to the Financial Statements (continued)

9. Interest income / Interest expense

	2025		2024	
	Bank	Group	Bank	Group
Cash and short term funds	320,200	324,910	188,958	186,837
Investment securities	3,282,150	3,299,933	2,340,749	2,356,134
Loans and advances to customers	2,534,011	2,534,011	1,911,680	1,911,680
Interest income	6,136,361	6,158,854	4,441,387	4,454,651
Current and savings accounts	572,288	571,532	359,346	359,346
Time and other deposits	266,755	266,756	285,243	285,243
Borrowings	732,756	732,756	421,376	421,376
Interest expense	1,571,799	1,571,044	1,065,965	1,065,965
Net Interest income	4,564,562	4,587,810	3,375,422	3,388,686

10. Fee and commission income

	2025		2024	
	Bank	Group	Bank	Group
Commission on letters of credit and guarantees	22,439	22,439	32,833	32,833
Commission on foreign services	47,748	47,748	73,678	73,678
Commission on turnover	73,181	73,172	80,161	80,146
Processing and facility fees	236,291	236,291	116,917	116,917
Other fees and commissions	752,038	764,465	476,842	490,451
	1,131,697	1,144,115	780,431	794,025

Other fees and commissions comprise income from payment orders, bancassurance, mobile financial services, money transfers, and other miscellaneous fee-based activities. Commissions on foreign services, turnover, and similar fees are recognised at a point in time, whereas commissions on letters of credit, guarantees, and facility fees are recognised over time.

11. Fee and commission expense

	2025		2024	
	Bank	Group	Bank	Group
Direct cost of services	285,354	285,753	176,965	180,579
	285,354	285,753	176,965	180,579

12. Net trading income

	2025		2024	
	Bank	Group	Bank	Group
Foreign exchange	349,803	349,803	215,099	215,099
Fixed income trading	474,872	474,872	245,733	245,733
	824,675	824,675	460,832	460,832

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Foreign exchange differences arising on monetary items are recognised in profit or loss. Other foreign exchange differences, including those from non-trading or non-monetary items, are recognised in other comprehensive income in the statement of profit or loss

13. Other income

	2025		2024	
	Bank	Group	Bank	Group
Dividend income	3,413	15,111	3,557	8,783
Bad debt recoveries	19,871	19,871	1,634	1,634
(Loss)/profit on sale of property and equipment	(1,223)	(1,223)	210	210
Rental income	1,930	1,930	407	407
Others*	2,112	2,354	2,488	2,731
	26,103	38,043	8,296	13,765

* Others include fees for share registry services provided to certain listed companies, as well as various miscellaneous revenues.

Summary of the Impairment assessment is disclosed below:

14. Net impairment loss on financial assets

	2025		2024	
	Bank	Group	Bank	Group
Impairment charge	163,140	163,140	176,832	176,069
Analysis of impairment charge				
Investment securities	(25,657)	(25,657)	(250,347)	(251,110)
Loans and advances	188,797	188,797	427,179	427,179

14i.	2025		2024	
	Bank	Group	Bank	Group
Impairment charge on loans and advances	188,797	188,797	427,179	427,179
On-Balance sheet loans and advances	84,010	84,010	465,134	465,134
Advances to banks	-	-	(2,926)	(2,926)
Written off loans	106,505	106,505	-	-
Off-balance sheet items	(1,718)	(1,718)	(35,029)	(35,029)

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

14ii.	2025		2024	
	Bank	Group	Bank	Group
Derecognition loss on investment securities	-	-	297,212	297,212
Haircut on Eurobonds	-	-	183,971	183,971
Derecognition loss on Eurobonds	-	-	70,434	70,434
Derecognition loss on DDEP bonds	-	-	42,807	42,807

All government securities were assessed for impairment in 2025.

15. Other expenses

	2025		2024	
	Bank	Group	Bank	Group
Technology and communication	288,356	295,246	324,625	336,989
Advertising and marketing	6,738	7,407	6,163	6,163
Training	14,734	15,038	30,695	30,837
Audit fees	2,772	3,038	2,153	2,281
Donations	10,259	10,267	12,625	12,625
Utilities	57,752	57,852	49,256	49,344
Other professional fees	70,169	71,629	79,664	89,035
Printing, stationery & publication	35,214	35,214	21,865	21,865
Repairs and maintenance	44,231	44,319	41,906	42,055
Security services	26,157	26,157	24,544	24,544
Travelling	30,730	31,186	28,502	28,853
Cash collection	92,843	92,843	55,201	55,201
Premium-Ghana Deposit Protection Scheme	88,491	88,491	51,736	51,736
Business promotion	8,080	8,323	20,288	20,305
Settlement of legal cases	4,069	4,074	5,968	5,968
Cleaning	9,771	9,791	12,115	12,152
Outsourced services	138,206	138,206	69,468	69,468
Other administrative expenses*	193,836	202,207	(96,612)	(85,747)
	1,122,408	1,141,288	740,162	773,674

*Other administrative expense of the prior year included a credit of GHS 244 million in respect of Purchase and Assumption Reconciliation difference after settlement of the amount due to the receivers.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

16. Personnel expenses

	2025		2024	
	Bank	Group	Bank	Group
Wages and salaries	450,445	464,259	381,628	388,446
Staff allowances	481,940	484,259	377,443	379,257
Performance award	437,078	437,433	210,237	211,524
Social security fund contributions	58,879	59,349	46,104	46,325
Provident fund contributions	53,665	53,805	42,901	43,113
Retirement benefit obligations	44,887	44,887	36,983	36,983
Other staff costs	102,874	103,190	77,175	77,385
Directors fees	4,525	4,975	3,783	4,120
	1,634,293	1,652,157	1,176,254	1,187,153

17. Income tax expense

Amount recognised in profit or loss	2025		2024	
	Bank	Group	Bank	Group
Current tax expense				
Corporate tax	811,206	813,563	542,495	544,944
Growth and sustainability levy	158,175	159,751	95,564	96,425
Financial Sector Recovery Levy	158,175	158,175	95,564	95,564
	1,127,556	1,131,489	733,623	736,933
Deferred tax credit	(8,026)	(7,024)	(31,505)	(31,047)
Total income tax expense	1,119,530	1,124,465	702,118	705,886

Reconciliation of the tax expense

The tax charge on the Group and Bank's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

	2025		2024	
	Bank	Group	Bank	Group
Profit before tax	3,163,498	3,185,205	1,911,282	1,906,758
Corporate tax rate	25%	25%	25%	25%
Growth and sustainability levy rate	5%	5%	5%	5%
Financial sector recovery levy rate	5%	5%	5%	5%
Tax calculated at corporate tax rate	790,875	796,301	477,820	476,690
Deductible Income	(6,901)	(12,321)	(14,851)	(17,198)
Tax exempt income	(177)	(177)	(268)	(2,774)
Assesses Loss	-	4,420	-	7,944
Disallowed expenses	19,385	20,029	20,220	20,856
Growth and sustainability levy	158,175	159,751	95,564	96,425
Financial Sector Stabilization Levy	158,173	158,175	95,564	95,564
Tax Adjustment	-	(1,713)	28,069	28,379
Current income tax charge	1,119,530	1,124,465	702,118	705,886
Effective tax rate	35.34%	35.30%	36.74%	37.02%

18. Current tax (assets) / liabilities

The movement on the current account was as follows:

Group	Balance at	Charge for the	Payment	Balance at 31
2025	1 January	year		December
Year of assessment				
Up to 2024	31,606	-	-	31,606
2025	-	813,563	(830,972)	(17,409)
Growth and sustainability levy	7,416	159,752	(157,092)	10,076
Financial Sector Recovery Levy	8,896	158,175	(155,440)	11,631
	47,918	1,131,490	(1,143,504)	35,904
Group	Balance at	Charge for the	Payment	Balance at
2024	1 January	year		31 December
Year of assessment				
Up to 2023	62,901	-	-	62,901
2024	-	544,944	(576,239)	(31,295)
Growth and sustainability levy	16,998	96,425	(106,007)	7,416
Financial Sector Recovery Levy	17,417	95,564	(104,085)	8,896
	97,316	736,933	(786,331)	47,918

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Bank 2025	Balance at 1 January	Charge for the year	Payment	Balance at 31 December
Year of assessment				
Up to 2024	32,276	-	-	32,276
2025	-	811,206	(826,470)	(15,264)
Growth and sustainability levy	6,374	158,175	(155,440)	9,109
Financial Sector Recovery Levy	8,896	158,175	(155,440)	11,631
	47,546	1,127,556	(1,137,350)	37,752

Bank 2024	Balance at 1 January	Charge for the year	Payment	Balance at 31 December
Year of assessment				
Up to 2023	63,641	-	-	63,641
2024	-	542,495	(573,860)	(31,365)
Growth and sustainability levy	16,816	95,564	(106,006)	6,374
Financial Sector Recovery Levy	17,417	95,564	(104,085)	8,896
	97,874	733,623	(783,951)	47,546

The Bank's tax position for the year of assessment up to 2023 has been agreed with the tax authorities, and the resulting liabilities were fully settled as at December 2025. The tax authorities are yet to audit and finalise the assessment of tax liabilities for 2024 and 2025.

19. Deferred tax (assets) / liabilities

Bank 2025	Balance at 1 Jan	Movement during the year	Balance at 31 Dec	Deferred tax assets	Deferred tax liabilities
Recognised in profit and loss					
Property and equipment	(2,004)	10,768	8,764	-	8,764
Loans and advances	(797,765)	(13,695)	(811,460)	(811,460)	-
Employee benefit obligation	(36,047)	(3,806)	(39,853)	(39,853)	-
Provision	(9,031)	(1,293)	(10,324)	(10,324)	-
	(844,847)	(8,026)	(852,873)	(861,637)	8,764
Recognised in OCI					
Employment benefit obligations	(26,845)	28,348	1,503	-	1,503
Listed equity investments	1,283	2,959	4,242	-	4,242
Adjustment listed equity investments	61	-	61	-	61
Fair Value-Unlisted Investment	(19)	2,800	2,781	-	2,781
	(25,520)	34,107	8,587	-	8,587
Recognised in Retained Earnings					
Impairment for 2017 (IFRS 9)	(29,340)	-	(29,340)	(29,340)	-
Total	(899,707)	26,081	(873,626)	(890,977)	17,351

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Group 2025	Balance at 1 Jan	Movement during the year	Balance at 31 Dec	Deferred tax assets	Deferred tax liabilities
Recognised in profit and loss					
Property and equipment	2,649	11,770	14,419	-	14,419
Loans and advances	(802,476)	(13,695)	(816,171)	(816,171)	-
Employee benefit obligation	(36,047)	(3,806)	(39,853)	(39,853)	-
Provisions	(9,031)	(1,293)	(10,324)	(10,324)	-
Tax losses carried forward	44	-	44	-	44
	(844,861)	(7,024)	(851,885)	(866,348)	14,463
Recognised in OCI					
Employee Benefit obligation	(26,845)	28,348	1,503	-	1,503
Listed equity investments	1,065	2,959	4,024	-	4,024
Adjustment listed equity investments	62	-	62	-	62
Prior year adjustment*	6,065	(6,065)	-	-	-
Fair Value - Unlisted Investment	4,056	8,962	13,018	-	13,018
	(15,597)	34,204	18,607	-	18,607
Recognised in Retained Earnings					
Impairment for 2017 (IFRS 9)	(29,340)	-	(29,340)	(29,340)	-
Total	(889,798)	27,179	(862,619)	(895,688)	33,069

*The prior year adjustment at the group OCI of GHS 6,065 is the net of GHS 6,671, which relates to an audit adjustment passed on GCB Capital Limited's deferred tax in their 2024 financial statement, and (GHS 606) passed on G-Money Financial Services Limited's 2024 financial statement. These adjustments were passed after signing the group's 2024 financial statements.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Bank 2024	Balance at 1 Jan	Movement during	Balance at 31 Dec	Deferred tax assets	Deferred tax liabilities
Recognised in profit and loss					
Property and equipment	10,597	(12,601)	(2,004)	-	(2,004)
Loans and advances	(781,647)	(16,118)	(797,765)	(797,765)	-
Employee benefit obligation	(33,388)	(2,659)	(36,047)	(36,047)	-
Provision	(8,904)	(127)	(9,031)	(9,031)	-
	(813,342)	(31,505)	(844,847)	(842,843)	(2,004)
Recognised in OCI					
Employee Benefit obligation	(22,664)	(4,181)	(26,845)	(26,845)	-
Listed equity investments	401	882	1,283	-	1,283
Adjustment listed equity investments	61	-	61	-	61
Fair Value - Unlisted Investment	(58)	39	(19)	(19)	-
	(22,260)	(3,260)	(25,520)	(26,864)	1,344
Recognised in Retained Earnings					
Impairment for 2017 (IFRS 9)	(29,340)	-	(29,340)	(29,340)	-
Total	(864,942)	(34,765)	(899,707)	(899,047)	(660)
Group 2024	Balance at 1 Jan	Movement during	Balance at 31 Dec	Deferred tax assets	Deferred tax liabilities
Recognised in profit and loss					
Property and equipment	14,264	(11,615)	2,649	-	2,649
Loans and advances	(785,830)	(16,646)	(802,476)	(802,476)	-
Employee benefit obligation	(33,388)	(2,659)	(36,047)	(36,047)	-
Provisions	(8,904)	(127)	(9,031)	(9,031)	-
Tax losses carried forward	44	-	44	-	44
	(813,814)	(31,047)	(844,861)	(847,554)	2,693
Recognised in OCI					
Employee Benefit obligation	(22,664)	(4,181)	(26,845)	(26,845)	-
Listed equity investments	183	882	1,065	-	1,065
Adjustment listed equity investments	62	-	62	-	62
Fair Value - Unlisted Investment	1,747	2,309	4,056	-	4,056
	(20,672)	(990)	(21,662)	(26,845)	5,183
Recognised in Retained Earnings					
Impairment for 2017 (IFRS 9)	(29,340)	-	(29,340)	(29,340)	-
Total	(863,826)	(32,037)	(895,863)	(903,739)	7,876

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

20. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year.

	2025		2024	
	Bank	Group	Bank	Group
Profit attributable to equity holders	2,043,968	2,060,740	1,209,164	1,200,872
Weighted average number of ordinary shares (basic and diluted)	265,000	265,000	265,000	265,000
Basic earnings per share (expressed in Ghana pesewas per share)	771	778	456	453
Diluted earnings per share (expressed in Ghana pesewas per share)	771	778	456	453

21. Cash and cash equivalents

	2025		2024	
	Bank	Group	Bank	Group
Cash on hand	1,016,981	1,016,983	1,028,031	1,028,031
Balance with Bank of Ghana	9,036,147	9,036,147	8,865,883	8,865,883
Items in course of collection	183,746	183,746	95,756	95,756
Accounts with other Banks	396,934	396,934	2,252,741	2,252,741
Money Market Placements	3,817,409	3,817,409	2,201,565	2,201,565
	14,451,217	14,451,219	14,443,976	14,443,976
Current	14,451,217	14,451,219	14,443,976	14,443,976
Non-current	-	-	-	-

An amount of GHS 7,246,473 (2024: GHS 6,745,436) was maintained with Bank of Ghana representing the mandatory cash reserve as per the weekly Banking Supervision Department (BSD₁) returns for the week ending 7 January 2026 (2024: 8 January 2025). This reserve represents and complies with the mandatory minimum of 20% (2024: 20%) of the Bank's total deposits and is not available for use in the Bank's day-to-day operations. Cash on hand, items in course of collection, and balances with the Bank of Ghana are non-interest-bearing.

Cash and cash equivalents for cash flow purposes are as per the below:

	2025		2024	
	Bank	Group	Bank	Group
Cash on hand	1,016,981	1,016,983	1,028,031	1,028,031
Balance with Bank of Ghana	1,789,675	1,789,675	2,120,447	2,120,447
Items in course of collection	183,746	183,746	95,756	95,756
Accounts with other Banks	396,934	396,934	2,252,741	2,252,741
Money Market Placements	3,817,409	3,817,409	2,201,565	2,201,565
	7,204,745	7,204,747	7,698,540	7,698,540
Current	7,204,745	7,204,747	7,698,540	7,698,540
Non-current	-	-	-	-

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

22. Non-pledged trading assets

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	713,794	713,794	319,065	319,065
Additions	161,583,828	161,583,828	136,740,732	136,740,732
Disposals	(159,795,510)	(159,795,510)	(136,329,855)	(136,329,855)
(Losses)/gains from changes in fair value	(801)	(801)	(16,148)	(16,148)
At 31 December	2,501,311	2,501,311	713,794	713,794
Current	2,501,311	2,501,311	713,794	713,794
Non-current	-	-	-	-

23. Investments (other than securities)

	2025		2024	
	Bank	Group	Bank	Group
Listed equity instruments (note 23a)	19,096	19,692	7,261	7,858
Unlisted equity instruments (note 23bi)	11,571	76,086	367	64,846
	30,667	95,778	7,628	72,704

23a. Listed equity instruments

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	7,261	7,858	3,732	4,329
Disposal	-	-	-	-
Changes in fair values	11,835	11,834	3,529	3,529
At 31 December	19,096	19,692	7,261	7,858

This represents investments in the ordinary shares of two listed companies..

23bi. Unlisted equity instruments

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	367	64,846	210	43,617
Additions	-	(353)	-	5,643
Disposal	-	-	-	-
Changes in fair values	11,204	11,593	157	15,586
At 31 December	11,571	76,086	367	64,846

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

23bii. Fair values of unlisted equity instruments

	2025			2024		
	Ordinary shares	Bank	Group	Ordinary shares	Bank	Group
Fidelity Bank	0.50%	11,571	11,572	0.50%	367	367
Vivo Energy Limited	9.00%	-	13,532	9%	-	6,925
Oasis Africa Fund	5.94%	-	36,888	5.94%	-	44,580
Real Estates Investment Trust PLC	9.13%	-	14,094	9.13%	-	12,974
At 31 December	-	11,571	76,086	-	367	64,846

24i. Loans and advances to customers

	2025		2024	
	Bank	Group	Bank	Group
Term loans	16,399,361	16,399,361	10,662,839	10,662,839
Overdrafts	1,195,464	1,195,464	1,077,711	1,077,711
Staff loans	232,297	232,297	194,064	194,064
Gross loans and advances	17,827,122	17,827,122	11,934,614	11,934,614
Less				
Allowance for impairment	(1,789,120)	(1,789,120)	(1,705,110)	(1,705,110)
Net loans and advances	16,038,002	16,038,002	10,229,504	10,229,504
Current	6,022,265	6,022,265	3,841,197	3,841,197
Non-current	10,015,647	10,015,647	6,388,307	6,388,307
Allowance for impairment				
Balance at 1 January	1,713,554	1,713,554	1,283,449	1,283,449
Charge for the year	82,292	82,292	430,105	430,105
Balance at 31 December*	1,795,846	1,795,846	1,713,554	1,713,554

*Included in the impairment allowance closing balance is an amount of GHS 6,725,932 (2024: GHS 8,444,458) in respect of impairment balance on off-balance sheet items.

The fifty largest exposures represent 51.65% of the loans and advances at the end of the year (2024: 69.8%). For detailed analysis of the list per stage, refer to Credit Risk disclosures.

24ii. Advances to banks

	2025		2024	
	Bank	Group	Bank	Group
Placement with other banks	349,627	349,627	1,108,837	1,108,837
Impairment	-	-	-	-
Balance at 31 December	349,627	349,627	1,108,837	1,108,837
Current	349,627	349,627	1,108,837	1,108,837

All placements with other banks are short-term and mature less than 3 months after year-end.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

	2025		2024	
	Bank	Group	Bank	Group
Allowance for advances to banks				
Allowance for impairment				
Balance at 1 January	-	-	2,926	2,926
Charge for the year	-	-	(2,926)	(2,926)
Balance at 31 December	-	-	-	-

For detailed analysis of the list per stage, refer to Credit Risk disclosures (Note 6).

25. Investment securities

	2025		2024	
	Bank	Group	Bank	Group
Short - term investments				
Stocks and bonds	1,017,723	1,018,189	2,976,116	2,976,116
Treasury bills	7,379,185	7,451,673	2,468,204	2,468,204
	8,396,908	8,469,862	5,444,320	5,444,320
Medium - term investments				
GOG bonds	2,797,071	2,797,071	275,260	275,260
Long - term investments				
GOG bonds	5,159,749	5,206,791	7,710,467	7,753,832
Balance at 31 December	16,353,728	16,473,724	13,430,047	13,473,412
At 1 January	13,430,047	13,473,412	11,834,925	11,873,153
Additions	212,440,796	212,513,887	16,803,910	16,814,026
Disposals	(209,783,735)	(209,785,894)	(15,633,794)	(15,641,398)
Accrued interest	353,416	358,352	344,502	346,364
Foreign exchange loss	(76,887)	(76,887)	116,070	116,070
Impairment of investment	(9,909)	(9,146)	(35,566)	(34,803)
	16,353,728	16,473,724	13,430,047	13,473,412
Current	6,566,029	6,592,243	5,392,170	5,392,170
Non-current	9,787,699	9,881,481	8,037,877	8,081,242
Allowance for investment securities				
Balance at 1 January*	(35,566)	(34,803)	(285,913)	(303,410)
Derecognition loss-DDEP bonds	-	-	-	17,497
Charge for the year	25,657	25,657	250,347	251,110
Balance at 31 December	(9,909)	(9,146)	(35,566)	(34,803)

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

26. Investments in subsidiaries

GCB Bank PLC has two subsidiaries: GCB Capital Limited and G-Money Mobile Services Limited. GCB Capital Limited is engaged in investment banking activities, while G-Money Mobile Services is in Mobile Money Services.

The Bank holdings in these entities are set out below:

Bank	2025 % holding	2024 % holding	2025 Carrying amount	2024 Carrying amount
Name of company				
GCB Capital Limited	100	100	2,750	2,750
G-Money Financial Services Limited	100	100	1,000	1,000
			3,750	3,750

Group	2025 % holding	2024 % holding	2025 Carrying amount	2024 Carrying amount
Name of company				
Shelter and Habitat	100	100	100	100
			100	100

GCB Capital holds an interest of 100% in Shelter and Habitat Ghana Ltd. Shelter and Habitat Ghana Ltd is a company incorporated in Ghana whose principal business is to facilitate the development of real estate projects under the National Homeownership Scheme. Shelter and Habitat Ghana Ltd is still in the start-up phase and has not commenced operations.

27. Investment in associates

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	28,274	221,910	28,274	206,109
Share of profit, net of tax	-	17,991	-	14,740
Share of OCI	-	6,570	-	10,904
Dividends received from associates	-	(9,866)	-	(1,438)
Impairment of associates	-	-	-	-
Exchange differences on translating foreign operation	-	(86,994)	-	(5,125)
Interest received from associate	-	(6)	-	(3,280)
Interest paid to associate	-	756	-	-
Total at 31 December	28,274	150,361	28,274	221,910

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

The Bank has one direct associate, Ghana International Bank (GHIB), in which it holds a 20% interest. GHIB is considered material to the Group and is primarily owned by the Government of Ghana, which holds over 50% of its shares. Through its subsidiary, GCB Capital, the Bank also holds indirect interests of 25% and 34% in Accra Markets Limited and NCR Atleos Ghana Limited, respectively. All associates are accounted for at the Group level using the equity method.

NCR Atleos Ghana Limited is a subsidiary of NCR Corporation, a global technology company providing software, hardware, and services to various industries, including banking, retail, and telecommunications. NCR Atleos Ghana Limited operates as part of NCR Corporation's operations in Ghana, offering solutions such as ATMs, point-of-sale systems, and related services.

The country of incorporation for all associates is the same as their principal place of business. For all associates, the percentage of voting rights corresponds to the percentage of ownership.

Ghana International Bank is a strategic investment that supports the Group's international trade activities.

Summarised financial information of material associates

Summarised Statement of Profit or Loss and Other Comprehensive Income

	2025	2024
Revenue	830,224	861,927
Profit/(Loss) from continuing operations	79,629	72,692
Other comprehensive income/(loss)	32,852	54,519
Total comprehensive income	112,481	127,211
Attributable to investee's shareholders	112,481	127,211

Summarised Statement of Financial Position

	2025	2024
Assets		
Current	15,641,522	18,477,899
Non-current	1,087,379	1,284,560
Total assets	16,728,901	19,762,459
Liabilities		
Current	13,770,050	16,068,756
Non-current	494,638	577,211
Total liabilities	14,264,689	16,645,967
Net assets	2,464,212	3,116,492
Attributable to investee's shareholders	2,464,212	3,116,492
Group's interest in net assets	492,842	623,298
Carrying amount	150,361	221,910

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

28. Property, equipment, and right-of-use assets

Bank	Leasehold land & buildings	Furniture & equipment	Motor Vehicles	Computers	Right of use assets	Capital work in progress	Total
Cost							
Balance as at 1 January 2025	237,257	334,253	59,788	364,191	166,168	78,113	1,239,770
Addition	4,715	35,464	68,975	26,974	17,227	61,702	215,057
Disposals	-	-	(15,823)	-	-	-	(15,823)
Write off	-	-	-	-	-	(116)	(116)
Transfer from WIP to FA Class	3,877	120,924	-	12,287	-	(137,088)	-
Balance at 31 December 2025	245,849	490,641	112,940	403,452	183,395	2,611	1,438,888
Accumulated depreciation							
Balance as at 1 January 2025	55,531	273,431	33,200	268,309	77,773	-	708,244
Charge for the year	8,504	41,635	19,737	54,268	24,195	-	148,339
Disposal	-	-	(10,408)	-	-	-	(10,408)
Balance at 31 December 2025	64,035	315,066	42,529	322,577	101,968	-	846,175
Net book value							
Balance as at 31 December 2025	181,814	175,575	70,411	80,875	81,427	2,611	592,713

Bank	Leasehold land & buildings	Furniture & equipment	Motor Vehicles	Computers	Right of use assets	Capital work in progress	Total
Cost							
Balance as at 1 January 2024	226,589	301,273	41,700	300,421	136,923	706	1,007,612
Addition	4,970	27,079	18,432	24,294	29,245	129,669	233,689
Disposals	-	(152)	(344)	(537)	-	-	(1,033)
Write off	-	-	-	-	-	(498)	(498)
Transfer from WIP to FA Class	5,698	6,053	-	40,013	-	(51,764)	-
Balance at 31 December 2024	237,257	334,253	59,788	364,191	166,168	78,113	1,239,770
Accumulated depreciation							
Balance as at 1 January 2024	47,175	251,508	23,149	225,619	59,023	-	606,474
Charge for the year	8,356	22,070	10,395	43,227	18,750	-	102,798
Disposal	-	(147)	(344)	(537)	-	-	(1,028)
Balance at 31 December 2024	55,531	273,431	33,200	268,309	77,773	-	708,244
Net book value							
Balance as at 31 December 2024	181,726	60,822	26,588	95,882	88,395	78,113	531,526

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Group	Leasehold land & buildings	Furniture & equipment	Motor Vehicles	Computers	Right of use assets	Capital work in progress	Total
Cost							
Balance as at 1 January 2025	237,727	334,863	60,632	370,812	166,167	78,113	1,248,314
Addition	4,715	38,580	72,173	27,414	17,226	61,703	221,811
Disposals	-	-	(15,823)	-	-	-	(15,823)
Write off	-	-	-	-	-	(116)	(116)
Transfers	3,877	120,924	-	12,287	-	(137,088)	-
Balance at 31 December 2025	246,319	494,367	116,982	410,513	183,393	2,612	1,454,186
Accumulated depreciation							
Balance as at 1 January 2025	55,572	273,960	33,893	274,521	77,774	-	715,720
Charge for the year	8,737	41,744	20,133	54,531	24,196	-	149,341
Disposals	-	-	(10,408)	-	-	-	(10,408)
Balance at 31 December 2025	64,309	315,704	43,618	329,052	101,970	-	854,653
Net book value							
Balance as at 31 December 2025	182,010	178,663	73,364	81,461	81,423	2,612	599,533

Group	Leasehold land & buildings	Furniture & equipment	Motor Vehicles	Computers	Right of use assets	Capital work in progress	Total
Cost							
Balance as at 1 January 2024	227,059	301,870	42,543	306,667	136,923	706	1,015,768
Addition	4,970	27,092	18,433	24,609	29,244	129,729	234,077
Disposals	-	(152)	(344)	(537)	-	-	(1,033)
Write off	-	-	-	-	-	(498)	(498)
Transfer	5,698	6,053	-	40,073	-	(51,824)	-
Balance at 31 December 2024	237,727	334,863	60,632	370,812	166,167	78,113	1,248,314
Accumulated depreciation							
Balance as at 1 January 2024	47,207	251,965	23,754	231,615	59,023	-	613,564
Charge for the year	8,365	22,142	10,482	43,443	18,751	-	103,183
Disposals	-	(147)	(343)	(537)	-	-	(1,027)
Balance at 31 December 2024	55,572	273,960	33,893	274,521	77,774	-	715,720
Net book value							
Balance as at 31 December 2024	182,155	60,903	26,739	96,291	88,393	78,113	532,594

There was no indication of impairment of property and equipment held by the Group and the Bank at 31 December 2025 (2024: Nil). None of the property and equipment of the Group had been pledged as security for liabilities, and there were no restrictions on the title of any of the Group's property and equipment at the reporting date.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

29. Intangible assets

Bank Cost	Capital Work- In-Progress	Software	Total
Balance at 1 January 2025	123,059	395,245	518,304
Additions	15,987	7,738	23,725
Write off	(140)	-	(140)
Transfer from capital work-in-progress	(78,689)	78,689	-
Balance at 31 December 2025	60,217	481,672	541,889
Accumulated amortisation			
Balance at 1 January 2025	-	359,239	359,239
Charge for the year	-	30,005	30,005
Balance at 31 December 2025	-	389,244	389,244
Balance at 31 December 2025	60,217	92,428	152,645
Bank Cost	Capital Work- InProgress	Software	Total
Balance at 1 January 2024	8,282	380,899	389,181
Additions	126,685	2,438	129,123
Transfer from capital work-in-progress	(11,908)	11,908	-
Balance at 31 December 2024	123,059	395,245	518,304
Accumulated amortisation			
Balance at 1 January 2024	-	315,763	315,763
Charge for the year	-	43,476	43,476
Balance at 31 December 2024	-	359,239	359,239
Balance at 31 December 2024	123,059	36,006	159,065

Intangible assets represent licenses for computer software. The bank assessed its intangible assets, including those not yet available for use, for impairment and determined that there were no indications of impairment for any of the intangible assets.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Group Cost	Capital Work-In-Progress	Software	Total
Balance at 1 January 2025	135,213	436,949	572,162
Additions	16,079	11,874	27,953
Write off	(140)	-	(140)
Transfer from capital work-in-progress	(78,780)	78,780	-
Balance at 31 December 2025	72,372	527,603	599,975
Accumulated amortisation			
Balance at 1 January 2025	-	393,676	393,676
Charge for the year	-	35,750	35,750
Balance at 31 December 2025	-	429,426	429,426
Balance at 31 December 2025	72,372	98,177	170,549
Group Cost	Capital Work-InProgress	Software	Total
Balance at 1 January 2024	10,636	411,663	422,299
Additions	136,485	13,378	149,863
Write off	-	-	-
Transfer from capital work-in-progress	(11,908)	11,908	-
Balance at 31 December 2024	135,213	436,949	572,162
Accumulated amortisation			
Balance at 1 January 2024	-	346,256	346,256
Charge for the year	-	47,420	47,420
Balance at 31 December 2024	-	393,676	393,676
Balance at 31 December 2024	135,213	43,273	178,486

Intangible assets represent licenses for computer software. The Group assessed its intangible assets, including those not yet available for use, for impairment and determined that there were no indications of impairment for any of the intangible assets.

30. Other Assets

	2025		2024	
	Bank	Group	Bank	Group
Account receivables	943,220	852,848	923,474	819,101
Prepayments	79,739	87,820	104,761	105,791
	1,022,959	940,668	1,028,235	924,892
Current	868,971	922,582	845,965	742,622
Non-current	153,988	18,086	182,270	182,270

Prepayment represents maintenance fees and subscription fees.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

31. Deposit

	2025		2024	
	Bank	Group	Bank	Group
Current account	22,865,468	22,859,935	18,685,566	18,589,315
Savings deposits	15,411,387	15,411,387	12,884,835	12,884,835
Time deposits	3,070,877	3,070,877	3,054,749	3,054,749
	41,347,732	41,342,199	34,625,150	34,528,899
Current	11,760,567	11,760,567	10,041,293	10,013,380
Non-current	29,587,165	29,581,632	24,583,857	24,515,519

31 (i) Deposits from banks & other financial institutions

	2025		2024	
	Bank	Group	Bank	Group
Current account	213,131	213,131	447,410	447,410
Time deposits	86,334	86,334	110,771	110,771
	299,465	299,465	558,181	558,181

31 (ii) Deposits from customers

	2025		2024	
	Bank	Group	Bank	Group
Current account	22,652,337	22,646,804	18,238,156	18,141,905
Savings deposits	15,411,387	15,411,387	12,884,835	12,884,835
Time deposits	2,984,543	2,984,543	2,943,978	2,943,978
	41,048,267	41,042,734	34,066,969	33,970,718

The twenty largest depositors as a percentage of total deposits for the year is 19.62% of total deposits at the end of the year (2024: 19.62%).

32. Other liabilities

	2025		2024	
	Bank	Group	Bank	Group
Creditors	178,885	178,885	218,505	218,505
Accruals	571,816	592,567	290,178	308,762
Provisions	38,032	38,195	37,513	37,753
Others	376,698	376,716	409,381	408,791
	1,165,431	1,186,363	955,577	973,811
Current	1,165,431	1,186,363	955,577	973,811
Non-current	-	-	-	-

Others comprise of settlement balances with money transfer organisations (MTOs).

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

32a. Provisions

Provisions are recognised for present obligations arising from past events where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. The amounts recognised represent management's best estimate of the expenditure required.

- **Legal claims:** Provision reflects the probable costs of ongoing legal cases based on the Bank's assessment in consultation with its legal advisors.
- **Annual General Meeting:** Provision represents the estimated costs of holding the AGM for the 2025 financial year in accordance with the Companies Act.
- **Other provisions:** Include commitments to corporate social responsibility projects, such as the University of Ghana initiative, and staff-related obligations, including staff welfare, based on management's best estimates of the amounts required to settle these obligations.

32a. Movement on Provisions during the year

Bank	Legal	AGM	Audit Fees	Others	Total Provision
Balance as at 1 January 2025	11,423	4,083	1,390	20,617	37,513
Add Charged for the year	4,069	4,110	2,772	3,715	14,666
Payments/Releases in 2025	(7,019)	(2,194)	(3,179)	(1,755)	(14,147)
Balance at 31 December 2025	8,473	5,999	983	22,577	38,032

Group	Legal	AGM	Audit Fees	Others	Total Provision
Balance as at 1 January 2025	11,423	4,083	1,610	20,637	37,753
Add Charged for the year	4,074	4,110	3,038	3,696	14,918
Payments/Releases in 2025	(7,024)	(2,194)	(3,503)	(1,755)	(14,476)
Balance at 31 December 2025	8,473	5,999	1,145	22,578	38,195

33. Borrowings

The Group and Bank	2025	2024
At 1 January	2,742,194	1,083,447
Additions	61,747,583	42,114,470
Principal repaid	(60,410,576)	(40,185,747)
Interest repaid	(702,706)	(379,733)
Accrued interest	156,178	126,128
Foreign exchange gain (/loss)	52,930	(16,371)
	3,585,603	2,742,194

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

The Group and Bank	2025	2024
Comprising:		
ICBC	180,218	-
Omnibank	104,500	-
KAE Ghana Limited	4,630	9,711
C Deck Limited	-	6,169
NIB	114,950	-
Ghana Amalgamated Trust Plc	-	20,882
Energy Commission	-	33,097
Development Bank Ghana	-	271,498
Akwapim Rural Bank Ltd	-	4,194
IC Securities Ghana Ltd.	-	77,840
Country Paints Mfg.Co Ltd	-	2,188
Pentecost University	-	16,054
N.P.A Ghana	-	126,870
TDC Ghana Ltd	-	31,013
G T F A Welfare Acct	-	24,566
A .T. Expressway Ltd	-	17,393
Justmoh Consult Ltd	386,624	363,324
St. Theresas School	-	2,047
Rock Africa	33,000	-
Data Bank	-	229,737
Other Financial Institutions	1,508,669	485,136
Others	1,253,012	1,020,475
	3,585,603	2,742,194
Current	3,585,603	2,742,194
Non-current	-	-

34. Employee benefit obligations

The Bank provides post-employment defined benefit plans and other long-term employee benefit plans, in addition to contributions to the statutory social security scheme. These plans expose the Bank to actuarial risks, including longevity, interest rate, and investment risks.

The Group and Bank

	2025	2024
Post-employment defined benefit plan (a)	247,986	159,120
Other long-term employee benefit (b)	5,306	1,792
	253,292	160,912

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

Post-employment defined benefits and other long-term benefit plans

Plan A – Long Service Awards:

The Bank operates a long service award program, under which employees accrue benefits based on continuous service. Employees who complete fifteen (15) years of service become eligible for cash awards at graduated rates upon reaching specified milestones. The entitlement to these awards depends on the employee achieving the defined service milestones, and the benefits accrue over the employee's period of service.

Post-Employment Defined Benefit Plans

Plan B – Defined Benefit Pension Scheme:

The Bank maintains a closed defined benefit pension scheme, providing retired employees with monthly pensions equivalent to 60% of the net basic salaries of their serving counterparts.

Plan C – Post-Retirement Medical Benefits:

The Bank also provides post-retirement medical care for retired staff, their spouse, and dependents under 18 years of age.

The weighted average maturity duration of the scheme liabilities is about 4.28 years.

Accounting and Measurement

Employee benefit obligations are recognised in accordance with IAS 19 – Employee Benefits. Defined benefit obligations are measured using the projected unit credit method, with actuarial gains and losses recognised in other comprehensive income. Other long-term employee benefits are measured at the present value of the estimated future cash outflows using discount rates that reflect the time value of money and the risks specific to the obligation.

The Group and Bank

	2025	2024
Post-employment defined benefit plan (a)	247,986	159,120
Other long-term employee benefit (b)	5,306	1,792
	253,292	160,912

Movements for the year

	2025	2024
At 1 January	159,120	184,467
Net expense recognised in profit or loss	40,019	36,624
Other comprehensive income	77,155	(36,235)
Other	(28,308)	(25,736)
	247,986	159,120
Net expense recognised in profit or loss		
Current service cost	990	2,123
Interest expense	39,029	34,501
	40,019	36,624

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

	2025	2024
Included in other comprehensive income		
Re-measurement of (gain)/loss		
Actuarial (gain)/loss arising from:		
Financial assumptions	80,230	(71,168)
Experience	(3,075)	34,933
	77,155	(36,235)
Other		
Benefits paid	(28,308)	(25,736)
Net movement	88,866	(25,347)
Balance at 31 December represented by:		
Net defined benefit liability (Plan B)	72,065	62,518
Net defined benefit liability (Plan C)	175,921	96,602
	247,986	159,120
Other long-term employee benefits		
Movement for the year	2025	2024
At 1 January	1,792	2,045
Net expense recognised in profit or loss	465	534
Actuarial gains/loss recognised in profit or loss	4,403	(175)
Other	(1,354)	(612)
At 31 December	5,306	1,792
Movement for the year		
Net expense recognised in profit or loss		
Current service cost	132	158
Interest expense/(income)	333	376
	465	534
	2025	2024
Included in profit or loss		
Re-measurement of loss/(gain)		
Actuarial loss/(gain) arising from:		
Actuarial loss/(gain) arising from:		
Financial assumptions	1,735	(512)
Experience	2,668	337
	4,403	(175)
Other		
Benefits paid	(1,354)	(612)

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

The following are the principal actuarial assumptions at the reporting date:

	2025	2024
Discount rates used	15.80%	26.74%
Future salary growth	10.00%	15.00%
Rate of inflation	10.00%	10.00%
Medical inflation	10.00%	13.00%
Future pension growth	10.00%	15.00%

Sensitivity analysis (Combined schemes)

Reasonably, possible changes at the reporting date to any of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the following amounts shown below:

	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (2% movement)	(32,379)	44,542	(12,420)	15,123
Future pension growth (2% movement)	5,967	(5,289)	4,382	(3,949)
Medical inflation (2% movement)	43,772	(31,288)	14,205	(11,417)

Although the analysis does not take into account of the full distribution of cash flows expected under the plans, it does provide an approximation of the sensitivity of the assumptions shown.

35. Capital and reserves

i. Stated Capital

Authorised:	2025		2024	
	Number (000)	Value	Number (000)	Value
Ordinary shares of no par value	1,500,000	-	1,500,000	-
Issued:				
Issued for cash	115,000	60,030	115,000	60,030
Transfer from Retained Earnings	86,500	438,343	86,500	438,343
Capitalisation of reserves	1,000	2	1,000	2
Transfer from other surplus	62,500	1,625	62,500	1,625
	265,000	500,000	265,000	500,000

There is no unpaid liability and no call or instalment unpaid on any share. There is no share in treasury. There was no movement on stated capital during the year.

ii. Statutory reserve fund

The statutory reserve represents cumulative amounts set aside from annual profits after tax in accordance with the Banking Act. The proportion of net profits transferred to the reserve ranges from 12.5% to 50% of net profit after tax, depending on the ratio of the statutory reserve balance to the Bank's paid-up capital. During the year, the Bank transferred 12.5% of its profit after tax to the statutory reserve.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

iii. Regulatory Credit risk reserve

The Bank of Ghana permits banks to assess and recognise impairment in accordance with IFRS 9 to cover credit risk exposures. This is considered sufficient by the Bank of Ghana, provided that the assessed impairment does not fall below the minimum provisioning required under the Bank of Ghana's classification and provisioning guidelines. Banks are required to transfer any shortfall to a credit risk reserve account.

The table below summarises the impairment calculated under IFRS 9, the Bank of Ghana's required provisioning, and the resulting credit risk reserve requirement.

Credit risk reserves - Loans and advances	2025		2024	
	Bank	Group	Bank	Group
IFRS impairment	1,789,120	1,789,120	1,705,110	1,705,110
Bank of Ghana provision	1,823,580	1,823,580	1,778,665	1,778,665
Excess of BoG provision over IFRS impairment	(34,460)	(34,460)	(73,555)	(73,555)
Total credit risk reserve	34,460	34,460	73,555	73,555

iv. Fair value reserves

The fair value reserve represents the cumulative net change in the fair value of equity instruments. The Bank has elected to classify its investments in both listed and unlisted equities at fair value through other comprehensive income (OCI).

v. Other reserves

Other reserves represent actuarial gains and losses on pension obligations and foreign currency differences arising from the translation of the financial statements of foreign operations.

	2025		2024	
	Bank	Group	Bank	Group
At 1 January	(38,679)	110,195	(79,095)	74,904
Actuarial gain/(loss)	(77,155)	(77,155)	36,235	36,235
Deferred tax on actuarial loss	(28,348)	(28,348)	4,181	4,181
Foreign currency translation differences on foreign operations	-	(86,994)	-	(5,125)
At 31 December	(144,182)	(82,302)	(38,679)	110,195

36. Contingent liabilities and commitments

Off balance sheet items

The Group conducts business involving acceptance, performance bonds, guarantees, and indemnities. These facilities generally give rise to corresponding obligations from third parties, and their nominal values are not recognised on the statement of financial position.

Notes to the Financial Statements (continued)

Nature of instruments

An acceptance represents an undertaking by the Bank to honor a bill of exchange drawn on a customer. Although most acceptances are expected to be presented for payment, the Bank is ordinarily reimbursed immediately by the customer.

Other contingent liabilities include transaction-related customs and performance bonds, which typically represent short-term commitments made on behalf of customers to third parties.

The Bank also provides commitments to extend credit, subject to specified terms and conditions. These commitments may have fixed contractual periods or maturity dates, but may be withdrawn by the Bank with appropriate notice. In addition, documentary credits obligate the Bank to make payments to third parties upon presentation of compliant documents, with customers usually reimbursing the Bank immediately. Customers are required to maintain cash margin deposits for documentary and commercial letters of credit.

The following table summarises the nominal principal amounts of the Group's contingent liabilities and commitments that give rise to off-balance sheet risk.

	2025		2024	
	Bank	Group	Bank	Group
Guarantees and indemnities	262,304	262,304	279,661	279,661
Documentary and commercial letters of credit	750,013	750,013	1,867,834	1,867,833
	1,012,317	1,012,317	2,147,495	2,147,494
Commitments				
Loan commitments	1,541,682	1,541,682	898,268	898,268
	2,553,999	2,553,999	3,045,763	3,045,762

Legal proceedings

The Bank is defending several legal actions brought against it as at 31 December 2025. These cases have been instituted against the Bank by either former employees, customers or other people. No provision has been made in this financial statement as the Group's Management does not consider that there is any probable loss. Legal proceedings instituted against the Bank/Group as at the end of the reporting period are described below:

Plaintiff vrs GCB Bank PLC & Others

The Plaintiff had an ongoing litigation against UT Bank in the High Court relating to ownership of 10,000 metric tons of crude oil on board the vessel Olympic Faith. The High Court during the pendency of the suit ordered the crude to be sold and USD 7m of the proceeds of the sale lodged with UT Bank in the name of the Registrar and invested at a rate of 2%. Prior to the court granting judgment in this case, the Bank of Ghana revoked the banking licence of UT Bank and appointed Receivers to handle the affairs of UT Bank.

The High Court gave judgment against UT Bank and directed GCB Bank to pay an amount of USD7.43m. The Receivers filed an Application in the Supreme Court in the name of UT Bank (in Receivership) and quashed the ruling of the High Court, which had ordered GCB Bank to pay the said amount to the Registry.

The High Court on 7 February 2020 delivered its ruling after the examination of the judgment debtors and ordered that GCB pays the Plaintiff the said USD 7.43m. The Bank filed an Appeal in the Court of Appeal seeking a reversal of the ruling given by the High Court requesting the Bank to pay the USD 7.43m to the Registrar of the Court following the assumption of UT Bank.

The Court of Appeal on 31 March 2023 in a unanimous decision ruled in favour of the Bank by upholding the appeal and setting aside the High Court ruling of 7 February 2020. The Court of Appeal's judgment is in line with the Supreme Court's decision of 17 July 2018, quashing an earlier ruling of the High Court.

Notes to the Financial Statements (continued)

Plaintiff aggrieved with the decision of the Court of Appeal has lodged an appeal at the Supreme Court. Parties were in Court on 4th November 2025 and Judgment is slated for 6th February 2026.

Management believes that the Plaintiff's appeal to the Supreme Court will be dismissed based on the earlier decision of both the Supreme Court and the Court of Appeal that the claim by the Plaintiff should be directed to the Joint Receivers for settlement and not GCB.

Plaintiff vrs GCB Bank PLC & Others

This case involved a vessel and its owners, who had instituted legal action against the then UT Bank, UT Financial Services Limited and Morgan Energy Limited under charter party agreement for wrongful arrest of their vessel, with potential liabilities of USD1.64 million. The High Court in Nigeria on 4 July 2016 dismissed the case against UT Bank and two other persons, but the vessel and its owners dissatisfied with the High Court's judgment appealed to the Court of Appeal. The appeal was pending against Ex-UT Bank before the Purchase & Assumption arrangement in 2018. Following the withdrawal of UT Bank's licence in August 2017, the Appellant obtained an order to substitute GCB for UT Bank. GCB resisted this motion, but the Court of Appeal of Nigeria substituted both GCB and the Joint Receivers in place of UT Bank. GCB has appealed against this interlocutory ruling substituting it to the Supreme Court of Nigeria. The case is currently pending before the Supreme Court of Nigeria. No date has been fixed for the hearing of the appeal against the substitution yet.

Meanwhile the appeal by the appellant against the decision of the High Court dismissing the case of wrongful arrest was dismissed by Court of Appeal in Nigeria on 22 April 2022. The Plaintiff further appealed to the Supreme Court in Nigeria but later filed a notice of discontinuance which is yet to be heard. The Bank is awaiting the date to be fixed by the registry of the Supreme Court for the Plaintiff to formally apply for the discontinuation of the appeal against GCB Bank.

Based on legal advice, the amount has not been provided on the grounds that the Bank is indemnified of all liabilities that may arise outside the Purchase and Assumption agreement.

Plaintiff vrs GCB Bank PLC & Others

An originating summons has been filed in the Federal High Court of Nigeria by the Plaintiffs claiming jointly and severally against the UT Bank Ghana Limited, GCB Bank PLC, and UT Financial Services Limited (hereinafter referred to as "Respondents") for an order that the undertaking given by UT Bank on November 9, 2010 to pay damages for the release of a vessel which had been arrested, the respondents are liable jointly and severally for the payments of damages amounting to USD 1.08m and legal costs of USD 250,000.

At the time the said undertaking was given GCB Bank PLC was not part of the respondents. However, the Plaintiffs are seeking to enforce the undertaking against GCB on the principle that GCB Bank PLC is the successor company of UT Bank Ghana Limited (under receivership) and therefore vicariously liable for the actions of UT Bank Limited.

The High Court in Nigeria dismissed the Plaintiff's case against the Bank on 19 January 2024 as the Bank was not the proper party to the suit.

The Applicant has appealed against the High Court decision to the court of appeal, and we are confident in the Bank's case

Plaintiff vrs GCB Bank PLC & Others

The Plaintiff claims against the Bank for rent arrears from July 2018 till date at USD 11,698 per month, alleging that the Bank vacated the property of the Plaintiff in Kumasi. The Plaintiff further claims arrears of service charges at GHS 1,615 per month from March 2016 as well as USD10,000 for property damage plus interest on all the amounts being claimed. The Bank's response to the case is that the Plaintiff's action does not disclose any cause of action in fact or law against the Bank. The case is still pending and there has not been any development.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

37. Related parties

The Group enters into transactions with related parties in the ordinary course of business. Related party transactions primarily include loans and advances, deposits, placements, and other banking services provided to key management personnel, directors, associates, and subsidiaries. These transactions are conducted on commercial terms and conditions consistent with those applied to similar transactions with unrelated parties.

All related party balances are subject to normal credit assessment, impairment evaluation, and collateral requirements where applicable. Outstanding balances at the reporting date, as well as income and expenses arising from related party transactions during the year, are disclosed in accordance with IAS 24.

a. Transactions with executive directors and key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Group (directly or indirectly) and comprise the Directors and Senior Management of GCB Bank PLC.

Remuneration of Executive Directors and other key management personnel

Figures in thousands of Ghana Cedis	2025	2024
Salaries and other short-term benefits	88,283	50,420
Post-employment benefits	4,820	3,503
	93,103	53,923

Remuneration of the Executive Directors during the year amounted to GHS 23.9m. (2024: GHS 20.4m).

Details of transactions and balances between the Bank and Executive Directors and other key management personnel are as follows:

Loans	2025	2024
Loans outstanding at 1 January	5,658	4,445
Net movement	15,102	1,213
Loans outstanding at 31 December	20,760	5,658
Interest income	-	284
Deposits		
Deposits at 1 January	6,765	3,179
Net movement during the year	8,439	3,586
Deposits at 31 December	15,204	6,765
Interest expense	1,117	602

Loans to key management personnel, including housing and personal loans, are provided on terms no more favorable than those offered to other employees. No executive director was granted a loan during the year. All loans granted to key management personnel were performing as of 31 December 2025, and none were considered to have a significant increase in credit risk for impairment assessment purposes. Housing loans are secured by the underlying property, while personal loans are unsecured.

No individual senior management member holds a loan exceeding 1% of the Bank's stated capital, and the aggregate loans to all key management personnel remain below 2% of the Bank's stated capital, in compliance with the Banking Act 930.

Notes to the Financial Statements (continued)

Figures in thousands of Ghana Cedis

No loan was advanced to non-executive director during the year. No balances were outstanding on account of loans due from non-executive directors at the year-end.

Fees and allowances paid to non-executive directors during the year amounted to GHS 4.53m (2024: GHS 3.78m).

c. Transactions and balances with subsidiaries

GCB Capital Limited / G-Money Financial Services

Fixed deposit investments are placed with the Bank. The subsidiaries' current account is held with the Bank. Interest accrues on these placements at normal commercial rates. Balances due to/from the subsidiaries at the year-end were as follows:

Deposits	2025	2024
Current account - GCB Capital	5,533	64,781
Current account - G-Money Financial Services	50,369	32,493
The Bank entered into the following transactions with its subsidiary:		

d. Balances and transactions with associates

Balances due to/from associates at year-end were as follows:

	2025	2024
Current account balances (Foreign) - GHIB	23,607	23,607
Credit Facilities (Foreign) - GHIB	-	-
Contingent letter of credit and acceptances (Foreign) - GHIB	-	-
The Group entered into the following transactions with its associates:	2025	2024
Dividend received	-	-
Interest received on current account balances (foreign)	33	16,401
Interest paid on current account balances (foreign)	3,779	-

Government of Ghana

The Government of Ghana directly holds 21.36% shares in GCB Bank PLC and 29.89% indirectly through its shareholding in SSNIT. The total of its direct and indirect shareholding is 51.25%.

38. Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

39. Non-compliance with sections of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930)

The bank generally complied with all relevant laws during the year.

40. Events after the reporting period

There was no adjusting or non-adjusting event after the reporting date.

Corporate Social Responsibility



Driving Sustainable Impact Through Purposeful Social Investment

Corporate Social Responsibility (CSR) remains a core pillar of GCB Bank's commitment to responsible corporate citizenship and national development. Through structured interventions and strategic partnerships, the Bank continues to contribute meaningfully to social progress and sustainable development across Ghana.

In 2025, CSR activities were implemented under the coordination and oversight of the Corporate Affairs Department, in accordance with the Bank's approved CSR Policy and governance framework. Interventions during the year focused on addressing priority social needs, supporting underserved communities, and promoting inclusive socio-economic development.

This section of the Annual Report presents a summary of the Bank's CSR initiatives, donations, and sponsorships undertaken during the reporting period, including key focus areas, beneficiaries, and total expenditure, in line with the Bank's commitment to accountability and transparency.



Executive Summary

During the 2025 financial year, GCB Bank supported 116 CSR-related initiatives, comprising 104 donations and sponsorships and 12 CSR projects. Total CSR expenditure amounted to GHS 2,666,395.08, with additional donations and sponsorships valued at GHS 7,473,290.00, resulting in a total social investment of GHS 10,139,685.08.

Support was prioritised across five key social impact areas: Education, Health, Sports and Youth Development, Community Development, Environment, and Economic Empowerment, consistent with the Bank's strategic social investment priorities.



CSR Performance Highlights in 2025

In line with the Bank's social investment priorities, CSR support was directed towards improving education outcomes, expanding access to healthcare, empowering youth through sports development, strengthening community welfare, and promoting environmental sustainability and economic empowerment.



Social Investment by Focus Area

The Bank's total social investment of GHS10,139,685.08 was distributed across the following areas:

- **Education:** GHS 3,178,295.08
- **Health:** GHS 161,800.00
- **Sports and Youth Development:** GHS 812,000.00
- **Community Development:** GHS 4,557,590.00
- **Environment and Economic Empowerment:** GHS 1,430,000.00

Corporate Social Responsibility (continued)

**Governance and Role of Corporate Affairs**

The Corporate Affairs Department is responsible for the coordination, implementation, monitoring, and reporting of the Bank's CSR initiatives, donations, and sponsorships. The Department ensures that all engagements align with the Bank's CSR and Donations Policy, values, and strategic priorities.

All requests and initiatives are subjected to established approval processes, with authorisations obtained at the appropriate Management and Board levels in accordance with delegated authority. The Department also maintains comprehensive records of all CSR activities and provides oversight to ensure transparency, accountability, and policy compliance throughout the implementation cycle.

**Key CSR Initiatives by Focus Area****Education**

GCB Bank invested GHS 3,178,295.08 in education-focused initiatives, including scholarships, educational support funds, school infrastructure improvements, awards, and the provision of learning materials, benefiting institutions across basic, secondary, and tertiary levels nationwide.

Key interventions included:

- Supply of 25 HP laptops to the University of Health and Allied Sciences
- Renovation of Tamale Senior High School Dormitory (Tamakloe House)
- Redesign of the water drainage system at the University of Ghana Medical School Hostel (Block D).
- sponsorship of the onboarding and launch of the "No Fee Stress" policy

Health

An amount of GHS 161,800.00 was committed to health-related support, targeting life-changing medical interventions and improved healthcare access for vulnerable individuals.

Key interventions included:

- Medical support for critical surgeries and post-surgical care, including catheter removal and aftercare.
- Maxillofacial post-surgical care.
- Ventricular septal defect treatment.
- Support for Maltiti Care International's Maternal Health Summit and the launch of the "Nurture Box" initiative, which included free obstetric fistula surgeries for mothers unable to afford treatment.

Sports and Youth Development

GCB Bank invested GHS 812,000.00 in sports and youth development initiatives aimed at promoting national pride, youth empowerment, social inclusion, and cohesion.

Key interventions included:

- Sponsorship of the Ghana U-20 National Football Team's participation in the 2025 AFCON Tournament.
- Support for an international tennis competition between Burma Camp Tennis Club and Ibrahim Badamosi Babangida Country Club.
- Sponsorship of youth-focused programmes including the Africa Youth Festival: Igniting the Future of Africa's Youth and the 2025 International Youth Fellowship, as well as school-based sports initiatives.

Corporate Social Responsibility (continued)

Community Development

Community development accounted for the largest portion of social investment, with GHS 4,557,590.00 allocated to initiatives supporting cultural heritage, community welfare, and stakeholder engagement nationwide.

Key interventions included:

- Engagements with traditional councils across the country.
- Support for major cultural festivals including Homowo, Asogli Yam Festival, Hogbetsotso, and Oguaa Fetu Afahye.
- Support for community infrastructure, notably the borehole project in the Gonja Kingdom.
- Contributions toward community welfare efforts including:
 - Support for key stakeholder relations activities and commemorative institutional events.
 - Contributions to the Children's Support Fund for families affected by the tragic plane crash.
 - Valentine's Day donation to the City of God Charity Organisation.
 - Support to institutions such as the Narcotics Control Commission, among others.

Environment and Economic Empowerment

An amount of GHS 1,430,000.00 was invested in initiatives promoting environmental sustainability, economic resilience, and inclusive development.

Key engagements included:

- Participation in the Ismael Yamson & Associates Business Roundtable Discussion focused on innovation and strategic thinking.
- Support for the 2025 MTN MoMoFest activation campaign to promote economic empowerment.
- Support for initiatives by the Zonta Organisation aimed at advancing opportunities for women and girls.
- Sponsorship of the Office of the Registrar of Companies forum on "Resetting the Business Environment: The Role of Enterprise Risk Management".



Outcomes and Compliance

CSR activities, donations, and sponsorships undertaken during the year reached a wide range of beneficiaries, including students, healthcare recipients, youth groups, traditional authorities, community organisations, and public institutions across Ghana.

The Bank's interventions contributed to improved learning environments, access to critical healthcare services, youth empowerment, strengthened community cohesion, and economic development discourse.

All CSR activities were implemented in compliance with GCB Bank's approved CSR and Donations Policy. All initiatives were duly approved through appropriate governance and authorisation structures.

Corporate Social Responsibility (continued)



Other CSR Commitment: Construction of a Paediatric Unit at the University of Ghana Hospital

In connection with the Bank's 70th anniversary CSR commitments, funds were earmarked for the construction of a two-storey Paediatric Unit at the University of Ghana Hospital, Legon. Expenditures are being undertaken in phases and accounted for as payments occur.

These costs are not included in the 2025 financial statements, as they fall outside the scope of the reporting period under review.



Conclusion and Outlook

GCB Bank's CSR programme in 2025 demonstrates the Bank's sustained commitment to responsible corporate citizenship and inclusive national development. Through strategic oversight by the Corporate Affairs Department, social investments were aligned with priority development areas and delivered with transparency, accountability, and measurable social impact.

The Bank will continue to strengthen its CSR governance, deepen impact partnerships, and prioritise initiatives that deliver sustainable outcomes for communities and the nation.



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Value Added Statement

Value added statements for the year ended 31 December 2025

Figures in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Interest earned and other operating income	8,092,733	8,127,644	5,682,650	5,709,508
Direct cost of Services	(2,979,561)	(2,998,085)	(1,983,092)	(2,020,218)
Value added by banking services	5,113,172	5,129,559	3,699,558	3,689,290
Non-banking income	26,103	38,043	8,296	13,765
Share of associate profit	-	17,991	-	14,740
Impairments	(163,140)	(163,140)	(474,044)	(473,281)
Value added	4,976,135	5,022,453	3,233,810	3,244,514
Distributed as follows:				
To Employees:				
Non-Executive Directors	4,525	4,975	3,783	4,120
Executives directors	23,861	24,913	20,424	21,476
Other employees	1,605,907	1,622,269	1,152,047	1,161,557
	1,634,293	1,652,157	1,176,254	1,187,153
To Government:				
Income tax	1,119,530	1,124,465	702,118	705,886
To providers of capital				
Dividend to shareholders	-	-	-	-
To expansion and growth:				
Depreciation and amortisation	178,344	185,091	146,274	150,603
Retained Earnings	2,043,968	2,060,740	1,209,164	1,200,872
Total Distribution	4,976,135	5,022,453	3,233,810	3,244,514

Shareholders' Information

Analysis of shareholdings

	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	89,242	92.83	18,482,215	6.97
1001 - 5,000	5,919	6.16	12,943,488	4.88
5001 - 10,000	534	0.55	3,947,775	1.50
Above 10,000	441	0.46	229,626,522	86.65
	96,136	100.00	265,000,000	100.00

Directors' Shareholdings

The Director named below held the following number of shares in the Bank as of 31 December 2025:

	No. of shares	% of Holding
John Colin Villars	100	-

Analysis of shareholding as at the year-end December 31, 2025.

No.	Names	No. of shares	% of Holding
1.	Social Security and National Insurance Trust	79,199,550	29.88
2.	Government of Ghana C O Ministry of Finance	56,608,613	21.36
3.	Daniel Ofori	17,390,913	6.56
4.	STD Noms Trust Acct SBSA RCN HUB OBO Bank PICTET	13,138,224	4.96
5.	Enterprise Tier 2 Occupational Pension Scheme	5,830,077	2.20
6.	GCB Staff Provident Fund	2,996,695	1.13
7.	COCOBOD Tier 2 Pension Scheme	2,920,455	1.10
8.	SCGN/Enterprise Life Ass Co. Policy Holders	2,541,449	0.96
9.	COCOBOD Tier 3 Pension Schm Alloca Stanlib	2,499,146	0.94
10.	Hunter Bofour Ltd	2,452,936	0.93
11.	Ghana Reinsurance Company Ltd General Business	1,799,651	0.68
12.	Ghana Cocoa Board	1,600,000	0.60
13.	SCGN Epack Investment Fund Limited Transaction	1,474,200	0.56
14.	GES Occ Pension -Databank Financial Services	1,266,741	0.48
15.	Glico Pensions Re Cidan Investment Ltd	1,225,793	0.46
16.	EGH/Evergreen Pension Scheme	1,196,434	0.45
17.	Tema Oil Refinery (TOR) Limited	1,000,000	0.38
18.	African Tiger Holding Limited	995,782	0.38
19.	SCGN/Databank Balanced Fund Limited	961,910	0.36
20.	SCGN Standard Chartered Bank Singapore S A Caishen	920,000	0.35
	Total Top 20	198,018,569	74.72
	Others	66,981,431	25.28
	Grand Total	265,000,000	100.00

Outsourced Services

Outsourced Services

In line with the requirements of the Bank of Ghana Outsourcing Directive, 2024, GCB Bank PLC has developed this Outsourced Service Directory to document all functions, activities, and services performed by third-party service providers on behalf of the Bank.

The Bank's Outsourcing Materiality Assessment Framework establishes a structured methodology for identifying, assessing, and classifying outsourced services based on their materiality, risk exposure, and operational criticality. The framework promotes a consistent and objective evaluation process to ensure effective governance, sound risk management, and full regulatory compliance in all outsourcing arrangements.

While certain operational functions may be performed by external service providers, the Board of Directors and Senior Management retain ultimate responsibility and accountability for these outsourced activities. Accordingly, robust oversight mechanisms, monitoring controls, and contractual safeguards have been implemented to ensure that outsourcing arrangements remain aligned with the Bank's strategic objectives, risk appetite, and regulatory expectations.

Below is a summary of outsourced services as of 31 December 2025:

Outsourced services	Outsourced services
Security services	DC/Disaster Recovery Site Hosting Support
Cash In Transit Services	Licenses Renewals and Support Services for DC, Test & DR Environments
Development of a Treasury Management System	STL Fees for WAN Connectivity
Treasury Security Management System (TSMS) for the management of customer securities purchased	Quarter Rack Oracle ExaData DV with ZDLRA Base Rack or DR & DC
Communication Link (BOG Services)	Trading Platform Service
Communication Link (DR Site)	Janitorial, Fumigations, AC, Gen Set, Fire, Intruder Alarms, Fire Suppression, CCTV, Solar, Access Control
Optical Fiber Internet Services	CCTV Systems Preventive Maintenance And Repairs Agreement
Microsoft Unified Support	Servicing And Maintenance Of Fire, Intruder And Panic Systems
Microsoft Enterprise Volume License	Supply, Installation And Maintenance Services Of Power Protection Equipment
Oracle Flexcube Universal License & Support	Maintenance And Servicing Of Fire Extinguishers
Servicedesk Plus Cloud	Servicing And Maintenance Of Fire Extinguishers
Trading Platform	Servicing Of Industrial Cash Processors And Sorters (Julong 8010-71)
(ManageEngine License (AD360 Management)	Servicing Of Cash Counting Machines (1 + 1 Authenticators)
Nutanix	Supply, Servicing And Maintenance Of Power Protection Equipment
VMWare Virtualisation & Dell Vstart Hardware AMC License & Dell Support Services	Servicing Of Front And Back Office Automation Equipment (Matica S3100 Compu-Print Printer, Avison Scanner (Av240U), Avison Scanner (Av320E2+)
Dell Systems - FogLight & Toad	Printing And Supply Of Cheque Books (Vision Fund, Personal Cheque Savings Withdrawal)
(Redhat License & Support with Smart management	Printing And Supply Of Cheque Books (Personal Cheque, Savings Withdrawal, Corporate Books)
(ESB Implementation	Supply Of Purified Bottled Water (Refill) Jar
Storage (Unity 880T & 480T) Warranty, Maintenance &	Supply Of 18.9 Litre Bottle Water (Refil)ltre Bottle Water (Refill)
(Oracle Enterprise Databases and Related Licenses & Infrastructure	



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Agents and Correspondent Banks

Correspondent Banks

LONDON

Ghana International Bank PLC 67 Cheapside, 1st Floor
Regina House
London EC2V 6AZ England
BIC: GHIBGB2L

UNITED STATES OF AMERICA

Citibank N.A. 16th Floor, Zone Street
New York, N.Y. 10043, USA
BIC: CITIUS33

EUROPE

Commerzbank AG. Kaiserstrasse 16 60261
Frankfurt AM Main
Germany
BIC: COBADEFF

BHF Bank AG Frankfurt AM Main
Germany
BIC: BHFBDIEF

AFRICA

Stanbic Bank S.A. Immeuble Stanbic Bank
7 eme etage
Boulevard Valery Giscard d'Estaing
26 B.P. 701 Abidjan 26
Cote d'Ivoire
BIC: SBICCIAB

ASIA

Mashreqbank PSC Plot No. 345, Umniyati Street (Off Al Asayel St.)
Burj Khalifa Community, P O Box 1250
Dubai, U.A.E
BIC: BOMLAEAD

Agents and Correspondent Banks (continued)

MTOs/Agents

UNITED KINGDOM

UnityLink Financial Services Ltd.	The Triangle, 5-17 Hammersmith Grove London W6 0LG	Tel: 0044-20-87722160 Email: info@unitylink.com
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SPAIN

Money Exchange, S.A	P. Santa Maria de la Cabeza 12 28045 Madrid Spain	Tel: +34917617170 www.moneyspain.net Email: pnova@moneyexchange.net Skype: money.exchange.eur
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UNITED STATES OF AMERICA

MoneyGram International	Money Transfer MoneyGram Payment Systems Inc. 1550 Utica Avenue South Minneapolis, MN 55416 USA	Email: www.moneygram.com Tel: +17203625024
Western Union	100 Summit Avenue Montvale, New Jersey 07645 USA	Tel: +1-201-263-6384 +1-201-263-5949
RIA Money Transfer	7000 Village Drive Suite 200 Buena Park California 90621 U.S.A.	Tel: +1 5623452632
SFB Capital Systems LLC	1031 Sterling Road Suite 201, Herndon Virginia 20170 U.S.A.	Tel: + 17035996975
Transfast / MasterCard Transaction Services (US) LIC	44 Wall Street, Suite 800 New York, NY 10005 USA	

List of Branches

BRANCH	GPS ADDRESS	CONTACT NUMBER
A&C MALL	GA412-0880	0596915593
ABEKA LAPAZ	GA-428-6468	0209011832
ABELEMKPE	GA-091-3739	0594106879
ABOR	VK-2263-7594	0594106614
ABOSSEY OKAI	GA-263-4698	0244875248
ABURA-DUNKWA	CA-0000-1639	0596915904
ACCRA NEW TOWN	GA-045-6621	0596915972
ACCRA NORTH	GA-100-9433	0596915981
ACHIMOTA	GE-370-2646	0541210955
ADA	GY-0772-3463	0545337088
ADENTA SHOPPING CENTRE	GD-039-0201	0596915876
ADJIRINGANO	GD-212-4214	0596915587
AFLAO	VZ-0225-8170	0596915880
AGOGO	AN-0005-7030	0541973551
AGONA ASHANTI	AZ-0000-4116	0247730398
AGONA SWEDRU	CO-0000-9729	0596915887
AHINSAN	AK-305-2032	0596915776
AIRPORT CITY	GL-116-7441	0596915979
TERMINAL 3	GL-125-4096	0244870799
AKATSI	VX-0008-5279	0596915863
AKIM ODA	EB-0005-8535	0596915846
AKOSOMBO	EA-0495-7471	0241836174
AKROPONG AKWAPIM	E2-0003-2559	0244261695
AKUMADAN	A6-0000-3963	0204222410
AKUSE	EL-1063-9249	0596915574
AMASAMAN	GW-0023-8235	0596915964
ANYINAM	ET-0743-4788	0596915843
ASAFO MARKET	AK-039-1603	0596915779
ASAMANKESE	EW-0001-8055	0556922537
ASHAIMAN	GB-029-1204	0596915588
MANDELA PARK-ASHAIMAN	GB-005-9057	0244976936

List of Branches (Continued)

BRANCH	GPS ADDRESS	CONTACT NUMBER
ASSIN FOSO	CR-0008-0889	0596915898
AXIM	WN-0000-5802	0244478879
BANTAMA	AK-059-5478	0241072237
BAWKU	UA-0000-1529	#N/A
BECHEM	B3-0000-8954	0242176846
BEKWAI ASHANTI	AB-0003-6475	0244121207
BEREKUM	BB-0007-6719	0243623225
BIMBILLA	NN-0004-7771	0596915615
BOGOSO	WP-004-4349	0547576850
BOLE	NB-00007-7386	0542809634
BOLGATANGA	UB-0003-2952	0244165547
BOUNDARY ROAD	GA-106-5454	0596915970
BREMAN ASIKUMA	CB-0013-7330	0244989055
BURMA CAMP	GL-088-0982	0596915819
CAPE COAST CORONATION JUN	CC-001-9477	0244474028
CAPE COAST MAIN	CC-008-5753	0596915893
CAPE COAST UNIVERSITY	CC-121-1279	0596915891
DADIESO	WU-0007-6342	0553159777
DAMBAI	VR-00000-4712	0244890869
DAMONGO	N5-00004-8712	0248376118
DANSOMAN	GA-539-0336	0209737514
DOME	GE-307-1198	0243230524
DONKORKROM	EP-000-9516	0594106907
DORMAA-AHENKRO	BD-0003-7891	0244460425
DROBO	BI-0007-8239	0537633555
DUAYAW-NKWANTA	B2-0002-8068	0243116391
DUNKWA-ON-OFFIN	CU-0004-6276	0242353258
DZODZE	VY-0000-1830	0596915854
EAST LEGON	GA-334-6211	0243950471
EFFIDUASE ASHANTI	AR-0000-3083	0243659629
EJISU	AE-0000-0241	0547656085
EJURA	AJ-0018-3770	0245014260

List of Branches (Continued)

BRANCH	GPS ADDRESS	CONTACT NUMBER
ELMINA	CK-0010-1794	0204669789
ELUBO	WJ-2710-3555	0248810710
ENCHI	WA-00000-5079	0209395577
GOASO	BU-0005-1331	0208240349
HAATSO	GE-299-2057	0244480966
HALF ASSINI	WJ-0001-2730	0242884256
HIGH STREET	GA-183-1907	0596996133
HO MAIN	VH-0002-9142	0596915870
HO MARKET	VH-0056-5101	0596910000
HO POLYTECHNIC	VH-0043-4220	0596915866
HOHOE	VC-0000-6172	0596915852
HWIDIEM	BR-0000-4631	0244201795
JASIKAN	VJ-0001-7272	0245501677
JUASO	AA-0000-0645	0596915837
JUBILEE HOUSE (SUAME)	AK-030-7597	0596915807
KADE	EK-0021-2750	0243757869
KADJEBI	VM-0000-6816	0200815531
KANESHIE INDUSTRIAL AREA	GA-172-2421	0244372771
KANESHIE MARKET	GA-358-5820	0244615342
KANTAMANTO	GA-181-4054	2088215953
KASOA MAIN	CX-000-9076	0540383742
KASOA MARKET	CG-0702-0050	0549242347
KEJETIA	AK-019-7603	0596915775
KETA	VK-0010-8786	0596915858
KETE KRACHI	VS-0005-1021	0596915617
KIBI	EE-0005-1120	0596916048
KINTAMPO	BK-00000-4208	0243226109
KISSEMAN	GA-344-0742	0596915912
U.S.T.(KUMASI)	AK-315-1958	0243940996
KOFORIDUA	EN-010-4324	0244793105
KOFORIDUA CENTRAL	EN-010-4424	0244856665
KONONGO	AN-0003-3954	0249100743

List of Branches (Continued)

BRANCH	GPS ADDRESS	CONTACT NUMBER
KORLE BU	GA-269-1628	0244981615
KPANDO	VP-0005-3441	0247262348
KUMASI MAIN	AK-064-4856	0596915785
KN CIRCLE	GA-100-9235	0245347332
LABONE	GL-026-2020	0509042767
LAWRA	XL-0000-9934	0207697803
LEGON	GA-488-0208	0596915592
LIBERTY HOUSE	GA-141-0278	0244787965
MADINA	GD-212-4616	0244014362
MADINA ZONGO JUNCTION	GM-016-5223	0596915962
MAMPONG AKWAPIM	AM-0007-2880	0502083926
MAMPONG ASHANTI	AM-0007-3287	0208195970
MANKESSIM	CM-0412-4692	0596915789
SPINTEX-MARTEY TSURU	GZ -196-0672	0244773736
MIM	BU-1225-3379	0594106277
MINISTRIES	GA-107-3312	0249545190
MPRAESO	EI-0000-5437	0241593868
NAVRONGO	UK-0007-7323	0245444465
NEW EDUBIASE	A3-0005-5393	0242818328
NEW OFFINSO	A7-0001-6443	0243603674
NEW TAFO	EE-1135-6593	0208113315
NIMA	GA-012-9063	0204189989
NKAWIE	AH-0000-4210	0208888654
NKAWKAW	EJ-0001-0348	0501379804
NKORANZA	BO-0007-0669	0596915668
NKWANTA	VO-00000-2468	0244247238
NSAWAM	EG-039-0065	0596915834
NUNGUA	GZ-010-2589	0243182805
OBUASI	AO-028-3084	0208141159
OKAISHIE	GA-142-7699	0244515268
OSU	GA-115-6609	0264207203
OSU OXFORD STREET	GA-035-6262	0243134452

List of Branches (Continued)

BRANCH	GPS ADDRESS	CONTACT NUMBER
PEKI	VK-0010-8786	0242253980
PRESTEA	WP-2580-0759	0244027434
REPUBLIC HOUSE	GA-105-1077	0244160712
RING ROAD WEST	GA-216-3530	0246330784
SABOBA	NX-0003-1299	0596915611
TEMA SAFE BOND	GT-140-8152	0244829687
SALAGA	N4-00007-7512	0209108448
SALTPOND	CM-0002-6190	0596915900
SAMPA	BJ-003-8518	0208358999
SAMREBOI	WY-3374-0525	0594106772
SANKORE	BV-2275-2415	0545037123
SEFWI WIAWSO	WG-0011-9940	0243649977
SEKONDI	WS-019-2158	0594106250
SOGAKOPE	VU-0005-8862	0244757955
SOMANYA	EY-0000-3518	0245496004
SPINTEX ROAD	GZ-142-9946	0244384053
SUAME MAGAZINE	AK-030-7249	0244015232
SUHUM	ES-0000-6936	0202839683
SUNYANI MAIN	BS-0007-5220	0243381400
SUNYANI MARKET	BS-0008-2307	0204744111
TAKORADI HARBOUR	WS-406-1610	0243144469
TAKORADI MAIN	WS-247-7131	0249233009
TAKORADI MARKET CIRCLE	WS-245-2138	0201331116
ABOABO-TAMALE	NT-0005-3831	0244298070
TAMALE HOSPITAL RD.	NT-0061-6472	0244298070
TAMALE MAIN	NT-0003-5485	0244970441
TANTRA HILL	GW-0845-2608	0596915953
TARKWA	WT-0005-5782	0244787936
TECH JUNCTION	AK-316-4029	0596915814
TECHIMAN MAIN	BT-0000-9353	0244480799
TECHIMAN MARKET	BT-0003-2964	0244920757

List of Branches (Continued)

BRANCH	GPS ADDRESS	CONTACT NUMBER
TEMA COMMUNITY 2	GT-071-0033	0242383228
TEMA FISHING HARBOUR	GT-105 - 4205	0244387105
TEMA INDUSTRIAL AREA	GT-070-1829	0596915564
TEMA MAIN	GT-000-7970	0596915553
TEMA MARKET	GT--007-9740	0264866755
TEMA MERIDIAN HSE	GT-021-67-01	0244505531
TEPA	AX-0000-8210	0244998612
TESANO	GA-166-8117	0596915909
TETTEH QUARSHIE CIRCLE	GA-289-4891	0243302025
TRADE FAIR SITE	GL-035-3019	0244049951
TUMU	XS-00013-0995	0596915601
TWIFO PRASO	CT-0000-3606	0242519897
WA	XW-0006-9068	0547975012
WALEWALE	ND-00002-4241	0594106896
WEIJA	GS-0164-7269	0244997088
WENCHI	BW-0006-4992	0203180185
WINNEBA	CE-008-3160	0243518260
YEJI	BP-00000-5390	0243411580
YENDI	NY-0010-6685	0245276599
SOFOLINE BRANCH	AK-170-0339	0596915678
DZORWULU	GA-156-1108	0242786620
TEMA COMMUNITY 25	GA-0544-4625	0596996100
DERBY AVENUE	GA-142-9561	0244663682
Nalerigu	TNE-0840-0153	0208976738
UDS Tamale Campus	NT-0273-5541	0208301059

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PROXY FORM

I/We _____
being a member of the above-named Company, hereby appoint

or failing whom, the Chairman of the Meeting as my/our proxy to attend, speak and vote, for me/us on my/our behalf at the 32nd Annual General Meeting of the Company to be held on **Friday, 17 April, 2026 at 11.00a.m. at the UPSA Auditorium, Accra and virtually via <https://gcbbankagm.com>.**

We direct our proxy to vote on the following resolutions as we have indicated by marking the appropriate box with an 'X'. If no indication is given, our proxy will vote or abstain from voting at his or her discretion and we authorise our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

ORDINARY BUSINESS AS ORDINARY RESOLUTIONS	FOR	AGAINST
1. Financial Statements of the Company for the year ended 31 December, 2025 The shareholders by ordinary resolution hereby adopt the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended 31st December 2025		
2. Re-Election and Appointment of Directors		
2(i) The shareholders by ordinary resolution hereby re-elect Prof. Joshua A. Alabi retiring by rotation as an Independent Non-Executive Director (Board Chairman) of GCB Bank PLC.		
2(ii) The shareholders by ordinary resolution hereby re-elect Dr. Alhaji Yahaya Abdul Rahman retiring by rotation as a Non-Executive Director of GCB Bank PLC.		
2(iii) The shareholders by ordinary resolution hereby re-elect Ms. Pamela Seyram Addo retiring by rotation as a Non-Executive Director of GCB Bank PLC.		
3. Ratification of Appointment		
3. The shareholders by ordinary resolution hereby ratify the appointment of Mr. Abdulsalam Alhassan as an Executive Director (Wholesale & Investment Banking) of GCB Bank PLC.		
4. Remuneration Of Directors		
4(a) The Shareholders by ordinary resolution hereby ratify payment of the excess amount of Directors' Remuneration above budget as set out in the Accounts for the year ended 31st December, 2025 to the Non-Executive Directors of GCB Bank PLC.		
4(b) The Shareholders by ordinary resolution hereby approve a budget of Twelve Million Ghana Cedis (GHS12,000,000.00) as Directors' Remuneration to Non-Executive Directors of GCB Bank PLC.		
5. Remuneration of External Auditors		
The Shareholders by ordinary resolution resolve that the Board of Directors of GCB Bank PLC be and are hereby authorized to determine the remuneration of the External Auditors (PwC) for the financial year ending 31st December, 2026.		

DATED THE _____ DAY OF _____, 2026 _____

 NAME SIGNATURE

Notes to Proxy Form:

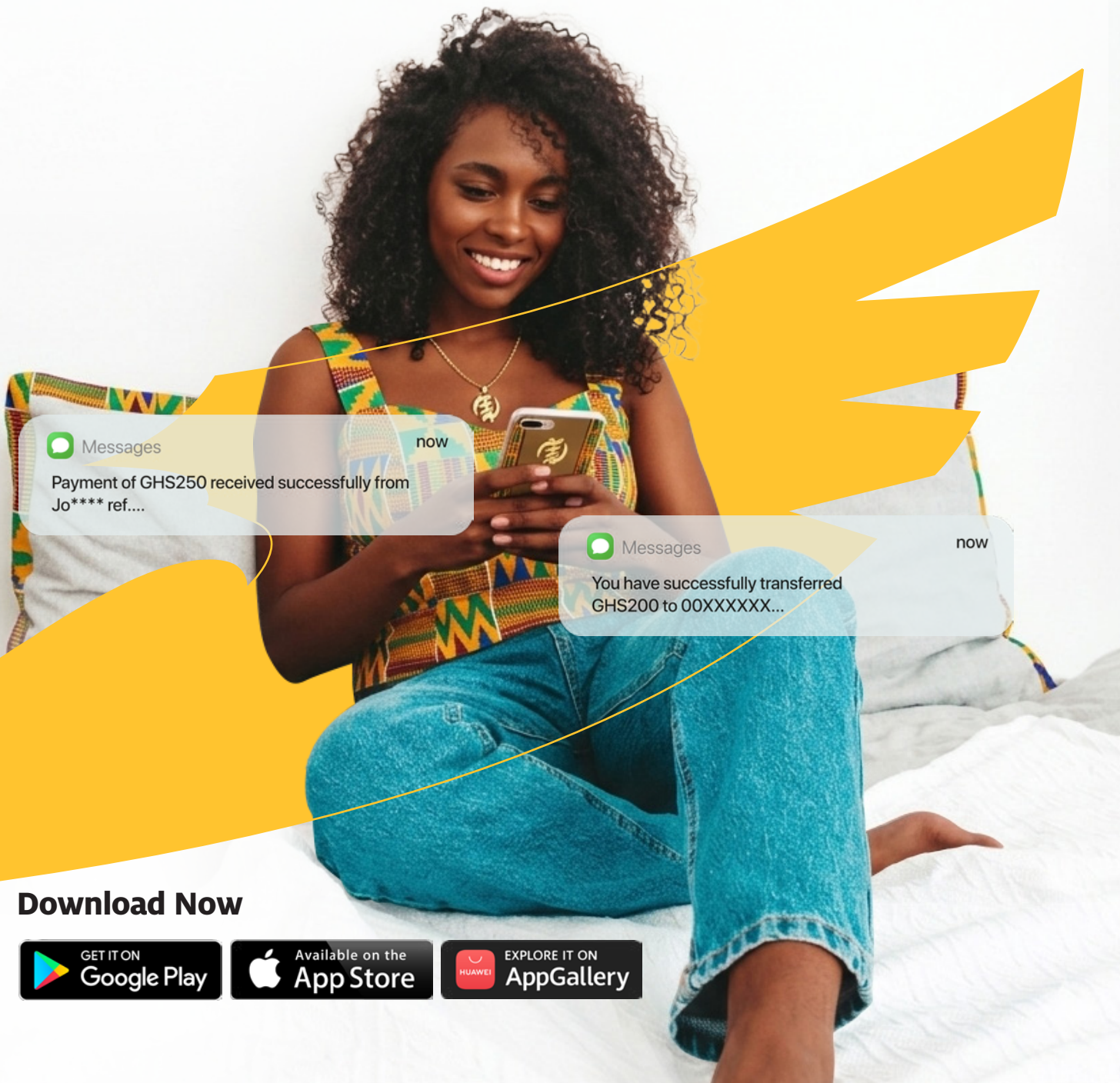
- 1 As a shareholder of the Bank, you are entitled to appoint a proxy to exercise all or any of your rights to attend, and to speak and vote at, a general meeting of the Bank. A proxy need not be a shareholder of the Bank.
- 2 If executed by a corporate body, the form should be completed by the signature of a duly authorized officer and should be accompanied by a resolution in accordance with Section 11 of Schedule 8 of the Companies Act, 2019 (Act 992).
- 3 If you wish to appoint a proxy you must follow the procedure set out in these notes.
- 4 To appoint a proxy, insert his or her full name in the box above. If you sign and return this proxy form without inserting a name in the box, the chair of the general meeting will be deemed to be your proxy.
- 5 To direct your proxy how to vote on the resolutions which are to be proposed at the general meeting, please put an 'X' in the appropriate boxes next to the resolutions. If you do not specify a voting indication in relation to a resolution, your proxy will vote, or abstain from voting, on that resolution at his or her discretion. In relation to any other matter which is properly put before the general meeting, your proxy will vote, or abstain from voting, at his or her discretion.
- 6 In order to effect a valid appointment of a proxy, this Proxy form must be filled out, signed and lodged (together with any authority under which it is signed) with the Registrars at GCB Bank PLC, High Street, Accra not later than **11.00am on April 15, 2026 or 48HRS** before the time appointed for holding the meeting.
- 7 Any power of attorney or other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 8 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxy forms will take precedence.
- 9 If you appoint someone other than the chair of the general meeting as your proxy, you are responsible for ensuring that your proxy attends the meeting and is aware of your voting instructions. If you want your proxy to make any comments or ask any questions on your behalf at the meeting, you must appoint someone other than the chair and instruct that person accordingly.
- 10 The fact that you have appointed a proxy does not prevent you from attending and speaking and voting at the meeting in person. If, having appointed a proxy, you attend the meeting in person, your proxy appointment will be terminated automatically.
- 11 All shareholders or their proxies attending the meeting in person shall be required to present their Ghana Cards for purposes of identification and registration.

FAILURE TO SEND THE PROXY FORM AS REQUIRED WILL RESULT IN THE PROXY NOT BEING ADMITTED TO OR ALLOWED TO PARTICIPATE IN THE MEETING



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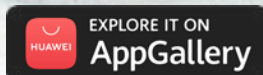
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