

Unaudited Consolidated Financial Statements

for the quarter ended
31 March 2025

Forward Together



CalBank

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2025

in thousands of Ghana Cedis

	2025		2024	
	Bank	Group	Bank	Group
Interest income calculated using the effective interest method	196,569	197,365	259,658	260,420
Interest expense calculated using the effective interest method	(117,020)	(111,104)	(136,898)	(136,077)
Net interest income	79,549	86,261	122,760	124,343
Fees and commission income	56,167	56,170	41,782	46,882
Fees and commission expense	(12,657)	(12,657)	(7,643)	(7,648)
Net fees and commission income	43,510	43,513	34,139	39,234
Net trading income	24,639	25,022	62,166	62,166
Revenue	147,698	154,796	219,065	225,743
Other (loss)/income	31,007	13,285	217	275
Operating income	178,705	168,081	219,282	226,018
Net impairment gain (loss) on financial instruments	24,863	25,077	3,047	3,047
Personnel expenses	(64,503)	(66,402)	(57,748)	(59,152)
Depreciation and amortisation	(14,376)	(14,445)	(14,893)	(14,946)
Finance cost on lease liabilities	(961)	(961)	(1,207)	(1,207)
Other expenses	(45,774)	(46,518)	(79,148)	(80,264)
Total operating expenses	(125,614)	(128,326)	(152,996)	(155,569)
Profit (Loss) before tax	77,954	64,832	69,333	73,496
Income tax	(27,284)	(29,256)	(24,267)	(25,611)
Profit (Loss) for the year	50,670	35,576	45,066	47,885
Earnings per share (Ghana cedis per share)	0.1872	0.1314	0.2111	0.2243
Basic earnings per share Diluted earnings per share	0.1872	0.1314	0.2877	0.3057

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

<i>in thousands of Ghana Cedis</i>		2025		2024	
		Bank	Group	Bank	Group
Assets					
Cash and cash equivalents		2,448,031	2,448,467	2,272,568	2,272,568
Non-pledged trading assets		12	12	25,180	25,180
Investment securities		5,199,438	5,295,886	3,337,410	3,363,665
Loans and advances to customers		2,216,577	2,216,577	2,467,553	2,467,553
Investment in subsidiaries		3,540	-	3,540	-
Current tax assets		88,224	87,684	42,156	42,156
Property, plant and equipment		561,472	562,061	628,526	628,818
Intangible assets		78,994	79,752	81,013	81,935
Right-of-use assets		57,065	57,065	71,535	71,535
Deferred tax assets		585,852	587,538	666,124	668,007
Other assets		526,546	504,870	249,584	254,988
Total Assets		11,765,751	11,839,912	9,845,189	9,876,405
Liabilities					
Deposits from banks and other financial institutions		257,640	291,639	478,100	459,689
Deposits from customers		9,049,370	9,049,370	7,382,254	7,382,254
Borrowings		1,865,995	1,865,995	1,290,086	1,290,086
Current tax Liabilities		-	-	-	95
Lease liabilities		68,958	68,958	67,062	67,062
Other liabilities		255,782	255,810	767,524	770,336
Total liabilities		11,497,745	11,531,772	9,985,026	9,969,522
Shareholders' equity					
Stated capital		545,846	545,846	400,000	400,000
Retained earnings		(1,161,907)	(1,121,832)	(1,169,156)	(1,122,495)
Revaluation reserve		227,085	227,085	227,085	227,085
Statutory reserve		458,003	458,003	405,172	405,172
Credit risk reserve		201,917	201,917	-	-
Other reserves		(2,938)	(2,879)	(2,938)	(2,879)
Total shareholders' equity		268,006	308,140	(139,837)	(93,117)
Total equity and liabilities		11,765,751	11,839,912	9,845,189	9,876,405

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2025

in thousands of Ghana Cedis

2025	The Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	545,846	(1,209,108)	227,085	458,003	198,448	(2,938)	217,336
	Profit for the year	-	50,670	-	-	-	-	50,670
	Other comprehensive net of tax Transfers							
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	Balance at 31 December	545,846	(1,161,907)	227,085	458,003	201,917	(2,938)	268,006

2025	The Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	545,846	(1,153,939)	227,085	458,003	198,448	(2,879)	272,564
	Profit for the year	-	35,576	-	-	-	-	35,576
	Other comprehensive net of tax Transfers							
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	Balance at 31 December	545,846	(1,121,832)	227,085	458,003	201,917	(2,879)	308,140

2024	The Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	400,000	(1,202,955)	227,085	393,905	-	(2,938)	(184,903)
	Profit for the year	-	45,066	-	-	-	-	45,066
	Transfers							
	Transfer to Statutory reserves	-	(11,267)	-	11,267	-	-	-
	Balance at 31 December	400,000	(1,169,156)	227,085	405,172	-	(2,938)	(139,837)

2024	The Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	400,000	(1,159,113)	227,085	393,905	-	(2,879)	(141,002)
	Profit for the year	-	47,885	-	-	-	-	47,885
	Transfers							
	Transfer to Statutory reserves	-	(11,267)	-	11,267	-	-	-
	Balance at 31 December	400,000	(1,122,495)	227,085	405,172	-	(2,879)	(93,117)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2025

<i>in thousands of Ghana Cedis</i>		2025		2024	
		Bank	Group	Bank	Group
Cash from operating activities					
Profit (Loss) for the year		50,670	35,576	45,066	47,885
Adjustments for:					
Depreciation and amortisation		14,376	14,445	14,893	14,946
Net impairment loss on financial instruments		(24,863)	(25,077)	(3,047)	(3,047)
Net interest income		(79,549)	(86,261)	(122,760)	(124,343)
Income tax		27,284	29,256	24,267	25,611
Unrealised exchange loss		18,636	18,636	593	593
Dividend Income		(25,000)	-	-	-
Finance cost on lease liabilities		961	961	1,207	1,207
Cash used in operations before changes in operating assets and liabilities					
Changes in:		(17,485)	(12,464)	(39,781)	(37,148)
Non-pledged trading assets		1	1	52,632	52,632
Loans and advances to customers		(23,926)	(23,926)	308,096	308,096
Other assets		(17,830)	(19,332)	(20,690)	(20,490)
Deposit from banks and other financial institutions		1,012	64,039	(79,150)	(82,307)
Deposits from customers		(587,032)	(587,032)	439,437	439,437
Other liabilities		112,552	108,677	(425,278)	(424,232)
Cash generated by operating activities		(515,223)	(457,573)	275,047	273,136
Interest received		264,280	263,849	283,759	284,521
Interest paid		(121,005)	(115,089)	(143,529)	(142,708)
Income taxes paid		(28,396)	(30,495)	(24,938)	(26,573)
Net cash flows from operating activities		(417,829)	(351,772)	350,558	351,228
Cash flows from investing activities					
Redemption of investment securities		1,692,827	1,627,245	509,883	591,896
Purchase of Investment securities		(1,956,610)	(1,956,610)	(906,535)	(989,116)
Acquisition of property and equipment		-	(39)	-	-
Acquisition of intangible assets		-	-	(2,813)	(2,915)
Net cash flows (used in)/from investing activities		(263,783)	(329,404)	(399,465)	(400,135)
Cash flows from financing activities					
Proceeds from borrowings		50,436,960	50,436,960	173,308	173,308
Repayment of borrowings		(50,167,144)	(50,167,144)	(169,870)	(169,870)
Principal payment of lease liabilities		(7,942)	(7,942)	(2,008)	(2,008)
Interest payment of lease liabilities		(961)	(961)	(1,511)	(1,511)
Net cash flows used in financing activities		260,913	260,913	(81)	(81)
Net increase in cash and cash equivalents		(420,699)	(420,263)	(48,988)	(48,988)
Cash and cash equivalents at 1 January		2,808,619	2,808,619	2,320,963	2,320,963
Effect of exchange rate fluctuations on cash and cash equivalents held		60,111	60,111	593	593
Cash and cash equivalents at 31 December		2,448,031	2,448,467	2,272,568	2,272,568

Basis of preparation

The summary financial statements are prepared in accordance with the requirements of the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions and in the form and manner required by the Securities and Exchange Commission Regulations, 2003 as applicable to summary financial statements. The Guide require the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG). The accounting policies applied in the preparation of the unaudited summary financial statements are in accordance with IFRS Accounting Standards and are consistent with the accounting policies applied in the preparation of the 2024 annual audited financial statements as published on our website www.calbank.net.

Regulatory quantitative disclosures	2025	2024
Capital adequacy ratio	(7.1%)	(8.5%)
Non-performing loan ratio	45.5%	45.6%
Common equity tier 1 ratio	(9.9%)	(11.5%)
Leverage ratio	(6.0%)	(7.0%)
Compliance with statutory liquidity requirement		
Default in statutory liquidity (times)	Nil	Nil
Default in statutory liquidity sanction (GHS'000)	Nil	Nil
Other regulatory penalties (GHS'000)	Nil	Nil

A letter from Bank of Ghana to us indicated that, the penalties associated with the breaches in CAR, single obligor limit (SOL) and aggregate forex open position (AFOP) will be computed and deferred until the bank makes profits and its financial soundness indicators are within regulatory limits.

As at 31 March 2025, the Bank was not in a position to quantify the penalties.

Qualitative disclosures

Risk management framework

The Bank's dominant risks are: credit risk, liquidity risk, market risk and operational risk. To manage these risks, we have designed a Risk Management Framework covering the strategic framework, organisational structure, appetite, operational framework and risk monitoring and reporting.

"The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. There are in place the Risk Management and Audit sub-committees of the Board and an established Asset and Liability Management Committee (ALCO) which are responsible for developing and monitoring risk management policies in their specified areas.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all stakeholders understand their roles and obligations."

The process followed in risk management for the period ended 31 March 2025 are consistent with those followed for the year ended 31 December 2024.

Signed

Carl Selasi Asem
Director

Signed

Daniel Sackey
Director

FOR FURTHER INFORMATION:

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Notes to the Editors:

The Bank commenced operations as a local merchant bank in 1990 with the sole aim of providing truly differentiated world-class banking solutions. CalBank Plc acquired a Universal Banking License in 2004 and in the same year undertook an initial public offer that was 4.5 times oversubscribed.

The operations of the Bank are backed by experienced managers in key functional areas with a combined experience of over 100 years in banking and finance. The CalBank Plc team provides the required solutions to clients and is supported by a strong IT platform that has seen the Bank being recognized for its innovative products in ICT & Electronic Banking since 2007.

Operations and Subsidiaries

CalBank's growth strategy is to focus on the growing Ghanaian corporate business sector. Since 2006, the Bank has developed its retail banking operations with specialized products and services to serve the needs of its growing retail clientele. The Bank currently has two Wholly-owned Operating Subsidiaries. CalAsset Management Company Limited is licensed as a fund manager and investment advisor by the Securities & Exchange Commission of Ghana. CalBank Nominees Limited ("CalNominees") holds and administers assets as a custodian.

Branch Network

The Bank has embarked on an expansion program and will continue to expand its footprint by increasing the number of branches throughout the country. Internationally, CalBank Plc benefits from strong correspondent banks all over the world. This enables us handle all international transactions quickly and effectively.

More information available at: www.calbank.net /www.calbank.investoreports.com