

# Unaudited Consolidated Financial Statements

for the quarter ended  
31 March 2025

Forward Together



# 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)
<b>Net interest income</b>	<b>79,549</b>	<b>86,261</b>	<b>122,760</b>	<b>124,343</b>
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
<b>Revenue</b>	<b>147,698</b>	<b>154,796</b>	<b>219,065</b>	<b>225,743</b>
Other (loss)/income	31,007	13,285	217	275
<b>Operating income</b>	<b>178,705</b>	<b>168,081</b>	<b>219,282</b>	<b>226,018</b>
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)
<b>Total operating expenses</b>	<b>(125,614)</b>	<b>(128,326)</b>	<b>(152,996)</b>	<b>(155,569)</b>
<b>Profit (Loss) before tax</b>	<b>77,954</b>	<b>64,832</b>	<b>69,333</b>	<b>73,496</b>
Income tax	(27,284)	(29,256)	(24,267)	(25,611)
<b>Profit (Loss) for the year</b>	<b>50,670</b>	<b>35,576</b>	<b>45,066</b>	<b>47,885</b>
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

*in thousands of Ghana Cedis*

	2025		2024	
	Bank	Group	Bank	Group
<b>Assets</b>				
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
<b>Total Assets</b>	<b>11,765,751</b>	<b>11,839,912</b>	<b>9,845,189</b>	<b>9,876,405</b>
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>11,497,745</b>	<b>11,531,772</b>	<b>9,985,026</b>	<b>9,969,522</b>
<b>Shareholders' equity</b>				
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)
<b>Total shareholders' equity</b>	<b>268,006</b>	<b>308,140</b>	<b>(139,837)</b>	<b>(93,117)</b>
<b>Total equity and liabilities</b>	<b>11,765,751</b>	<b>11,839,912</b>	<b>9,845,189</b>	<b>9,876,405</b>

# 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
	<b>Other comprehensive net of tax Transfers</b>							
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	<b>Balance at 31 December</b>	<b>545,846</b>	<b>(1,161,907)</b>	<b>227,085</b>	<b>458,003</b>	<b>201,917</b>	<b>(2,938)</b>	<b>268,006</b>

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
	<b>Other comprehensive net of tax Transfers</b>							
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	<b>Balance at 31 December</b>	<b>545,846</b>	<b>(1,121,832)</b>	<b>227,085</b>	<b>458,003</b>	<b>201,917</b>	<b>(2,879)</b>	<b>308,140</b>

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
	<b>Transfers</b>							
	Transfer to Statutory reserves	-	(11,267)	-	11,267	-	-	-
	<b>Balance at 31 December</b>	<b>400,000</b>	<b>(1,169,156)</b>	<b>227,085</b>	<b>405,172</b>	<b>-</b>	<b>(2,938)</b>	<b>(139,837)</b>

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
	<b>Transfers</b>							
	Transfer to Statutory reserves	-	(11,267)	-	11,267	-	-	-
	<b>Balance at 31 December</b>	<b>400,000</b>	<b>(1,122,495)</b>	<b>227,085</b>	<b>405,172</b>	<b>-</b>	<b>(2,879)</b>	<b>(93,117)</b>

# 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
<b>Cash from operating activities</b>				
<b>Profit (Loss) for the year</b>	<b>50,670</b>	<b>35,576</b>	<b>45,066</b>	<b>47,885</b>
<b>Adjustments for:</b>				
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
<b>Cash used in operations before changes in operating assets and liabilities</b>				
<b>Changes in:</b>	<b>(17,485)</b>	<b>(12,464)</b>	<b>(39,781)</b>	<b>(37,148)</b>
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)
<b>Cash generated by operating activities</b>	<b>(515,223)</b>	<b>(457,573)</b>	<b>275,047</b>	<b>273,136</b>
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)
<b>Net cash flows from operating activities</b>	<b>(417,829)</b>	<b>(351,772)</b>	<b>350,558</b>	<b>351,228</b>
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)
<b>Net cash flows (used in)/from investing activities</b>	<b>(263,783)</b>	<b>(329,404)</b>	<b>(399,465)</b>	<b>(400,135)</b>
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)
<b>Net cash flows used in financing activities</b>	<b>260,913</b>	<b>260,913</b>	<b>(81)</b>	<b>(81)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(420,699)</b>	<b>(420,263)</b>	<b>(48,988)</b>	<b>(48,988)</b>
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
<b>Cash and cash equivalents at 31 December</b>	<b>2,448,031</b>	<b>2,448,467</b>	<b>2,272,568</b>	<b>2,272,568</b>

### 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](http://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%)
<b>Compliance with statutory liquidity requirement</b>		
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:

### **CalBank Plc**

Kofi Siabi

(Head, Marketing) +233 (0)26 151 3142 or [investorrelations@calbank.net](mailto:investorrelations@calbank.net)

### **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](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)