

# Unaudited Consolidated Financial Statements

FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2025

Forward Together



**CalBank**

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

*All amounts in thousands of Ghana Cedis*

	2025		2024	
	Bank	Group	Bank	Group
Interest income calculated using the effective interest method	399,000	400,624	468,766	470,319
Interest expense calculated using the effective interest method	(209,067)	(201,351)	(260,487)	(258,662)
<b>Net interest income</b>	<b>189,933</b>	<b>199,273</b>	<b>208,279</b>	<b>211,657</b>
Fees and commission income	116,537	116,529	119,432	130,105
Fees and commission expense	(21,294)	(21,294)	(16,713)	(16,724)
<b>Net fees and commission income</b>	<b>95,243</b>	<b>95,235</b>	<b>102,719</b>	<b>113,381</b>
Net trading income	67,451	67,996	59,240	59,240
<b>Revenue</b>	<b>352,627</b>	<b>362,504</b>	<b>370,238</b>	<b>384,278</b>
Other income	31,350	21,430	632	780
<b>Operating income</b>	<b>383,977</b>	<b>383,934</b>	<b>370,870</b>	<b>385,058</b>
Net impairment gain on financial instruments	153,857	154,295	177,467	177,467
Personnel expenses	(128,507)	(132,378)	(125,667)	(128,656)
Depreciation and amortisation	(28,616)	(28,755)	(29,679)	(29,789)
Finance costs on lease liabilities	(1,884)	(1,884)	(2,443)	(2,443)
Other expenses	(95,611)	(97,140)	(156,711)	(159,167)
<b>Total operating expenses</b>	<b>(254,618)</b>	<b>(260,157)</b>	<b>(314,500)</b>	<b>(320,055)</b>
<b>Profit before tax</b>	<b>283,216</b>	<b>278,072</b>	<b>233,837</b>	<b>242,470</b>
Income tax	(99,124)	(103,122)	(81,843)	(84,579)
<b>Profit for the period</b>	<b>184,092</b>	<b>174,950</b>	<b>151,994</b>	<b>157,891</b>
<b>Total comprehensive Profit</b>	<b>184,092</b>	<b>174,950</b>	<b>151,994</b>	<b>157,891</b>
Earnings per share (Ghana cedis per share)	0.3401	0.3232	0.4844	0.5032
Basic earnings per share Diluted earnings per share	0.3401	0.3232	0.4844	0.5032

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

<i>All amounts in thousands of Ghana Cedis</i>				
	2025		2024	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	2,082,646	2,082,653	3,098,475	3,098,475
Non-pledged trading assets	20,038	20,038	2,836	2,836
Investment securities	5,058,691	5,088,348	3,418,161	3,445,902
Loans and advances to customers	1,375,288	1,375,288	2,695,111	2,695,111
Investment in subsidiaries	3,540	-	3,540	-
Current tax assets	23,535	23,774	9,517	9,517
Property, plant and equipment	552,927	553,523	620,782	621,119
Intangible assets	76,935	77,652	81,453	82,334
Right-of-use assets	53,430	53,430	67,909	67,909
Deferred tax assets	585,852	587,491	666,124	668,006
Other assets	848,466	823,093	284,071	290,860
<b>Total Assets</b>	<b>10,681,348</b>	<b>10,685,290</b>	<b>10,947,979</b>	<b>10,982,069</b>
<b>Liabilities</b>				
Deposits from banks and other financial institutions	211,978	171,943	196,698	176,178
Deposits from customers	8,170,918	8,170,918	7,856,247	7,856,247
Borrowings	1,506,255	1,506,255	1,850,175	1,850,175
Current tax Liabilities	-	-	-	1,434
Lease liabilities	64,870	64,870	69,878	69,878
Other liabilities	325,899	323,790	862,044	865,422
<b>Total liabilities</b>	<b>10,279,920</b>	<b>10,237,776</b>	<b>10,835,042</b>	<b>10,819,334</b>
<b>Shareholders' equity</b>				
Stated capital	545,846	545,846	400,000	400,000
Deposit for Shares	-	-	145,846	145,846
Retained earnings	(888,218)	(842,191)	(1,101,152)	(1,051,413)
Revaluation reserve	227,085	227,085	227,085	227,085
Statutory reserve	458,003	458,003	393,905	393,905
Credit risk reserve	61,650	61,650	50,191	50,191
Other reserves	(2,938)	(2,879)	(2,938)	(2,879)
<b>Total shareholders' equity</b>	<b>401,428</b>	<b>447,514</b>	<b>112,937</b>	<b>162,735</b>
<b>Total equity and liabilities</b>	<b>10,681,348</b>	<b>10,685,290</b>	<b>10,947,979</b>	<b>10,982,069</b>

The financial statements were approved by the Board of Directors on 15 July 2025 and signed on their behalf by:

**Carl Selasi Asem**  
(Director)

**Daniel Sackey**  
(Director)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

All amounts in thousands of Ghana Cedis

2025	The Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Deposit for Shares	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 period	-	184,092	-	-	-	-	-	184,092
	<b>Other comprehensive net of tax Transfers</b>								
	Transfer to Statutory reserves	-	-	-	-	-	-	-	-
	Transfer to credit risk reserve	-	136,798	-	-	(136,798)	-	-	-
	<b>Balance at 31 December</b>	<b>545,846</b>	<b>(888,218)</b>	<b>227,085</b>	<b>458,003</b>	<b>61,650</b>	<b>-</b>	<b>(2,938)</b>	<b>401,428</b>

2025	The Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Deposit for Shares	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 period	-	174,950	-	-	-	-	-	174,950
	<b>Other comprehensive net of tax Transfers</b>								
	Transfer to Statutory reserves	-	-	-	-	-	-	-	-
	Transfer to credit risk reserve	-	136,798	-	-	(136,798)	-	-	-
	<b>Balance at 31 December</b>	<b>545,846</b>	<b>(842,191)</b>	<b>227,085</b>	<b>458,003</b>	<b>61,650</b>	<b>-</b>	<b>(2,879)</b>	<b>447,514</b>

2024	The Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Deposit for Shares	Other Reserves	Total
	Balance at 1 January	400,000	(1,202,955)	227,085	393,905	-	-	(2,938)	(184,903)
	Profit for the period	-	151,994	-	-	-	-	-	151,994
	<b>Transfers</b>								
	Proceeds from issue of shares	-	-	-	-	-	145,846	-	145,846
	Transfer to credit risk reserve	-	(50,191)	-	-	50,191	-	-	-
	<b>Balance at 31 December</b>	<b>400,000</b>	<b>(1,101,152)</b>	<b>227,085</b>	<b>393,905</b>	<b>50,191</b>	<b>145,846</b>	<b>(2,938)</b>	<b>112,937</b>

2024	The Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Deposit for Shares	Other Reserves	Total
	Balance at 1 January	400,000	(1,159,113)	227,085	393,905	-	-	(2,879)	(141,002)
	Profit for the period	-	157,891	-	-	-	-	-	157,891
	<b>Transfers</b>								
	Proceeds from issue of shares	-	-	-	-	-	145,846	-	145,846
	Transfer to credit risk reserve	-	(50,191)	-	-	50,191	-	-	-
	<b>Balance at 31 December</b>	<b>400,000</b>	<b>(1,051,413)</b>	<b>227,085</b>	<b>393,905</b>	<b>50,191</b>	<b>145,846</b>	<b>(2,879)</b>	<b>162,735</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

<i>All amounts in thousands of Ghana Cedis</i>				
	2025		2024	
	Bank	Group	Bank	Group
<b>Cash from operating activities</b>				
<b>Profit for the period</b>	<b>184,092</b>	<b>174,950</b>	<b>151,994</b>	<b>157,891</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	28,616	28,755	29,679	29,789
Net impairment loss on financial instruments	(153,857)	(154,295)	(177,467)	(177,467)
Net interest income	(189,933)	(199,273)	(208,279)	(211,657)
Income tax	99,124	103,122	81,843	84,579
Unrealised exchange loss	679	679	1,076	1,076
Dividend Income	(25,000)	-	-	-
Finance costs on lease liabilities	1,884	1,884	2,443	2,443
<b>Cash used in operations before changes in operating assets and liabilities</b>				
<b>Changes in:</b>	<b>(54,395)</b>	<b>(44,178)</b>	<b>(118,711)</b>	<b>(113,346)</b>
Non-pledged trading assets	(20,025)	(20,025)	52,632	52,632
Loans and advances to customers	518,611	518,611	197,362	197,362
Other assets	(340,056)	(337,862)	(55,177)	(56,362)
Deposit from banks and other financial institutions	(46,066)	(57,073)	(358,927)	(364,193)
Deposits from customers	(397,573)	(397,573)	920,089	920,089
Other liabilities	201,855	195,843	(327,942)	(326,330)
<b>Cash generated by operating activities</b>	<b>(83,254)</b>	<b>(98,079)</b>	<b>428,037</b>	<b>423,198</b>
Interest received	388,144	387,234	478,454	480,007
Interest paid	(202,332)	(194,616)	(265,518)	(263,693)
Income taxes paid	(35,547)	(40,404)	(49,875)	(51,562)
<b>Net cash flows from operating activities</b>	<b>12,616</b>	<b>9,957</b>	<b>472,387</b>	<b>474,604</b>
<b>Cash flows from investing activities</b>				
Redemption of investment securities	19,019,613	19,561,588	1,303,187	616,128
Purchase of Investment securities	(19,689,733)	(20,228,968)	(1,686,237)	(1,001,232)
Acquisition of property and equipment	-	(74)	(6,669)	(6,832)
<b>Net cash flows (used in)/from investing activities</b>	<b>(670,120)</b>	<b>(667,454)</b>	<b>(389,719)</b>	<b>(391,936)</b>
<b>Cash flows from financing activities</b>				
Proceeds from Share issue	-	-	145,846	145,846
Proceeds from borrowings	28,504,212	28,504,212	848,513	848,513
Repayment of borrowings	(28,281,227)	(28,281,227)	(294,870)	(294,870)
Principal payment of lease liabilities	(9,352)	(9,352)	(3,964)	(3,964)
Interest payment of lease liabilities	(1,884)	(1,884)	(2,217)	(2,217)
<b>Net cash flows used in financing activities</b>	<b>211,749</b>	<b>211,749</b>	<b>693,308</b>	<b>693,308</b>
<b>Net increase in cash and cash equivalents</b>	<b>(445,755)</b>	<b>(445,748)</b>	<b>775,976</b>	<b>775,976</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	(280,218)	(280,218)	1,536	1,536
<b>Cash and cash equivalents at 31 December</b>	<b>2,082,646</b>	<b>2,082,653</b>	<b>3,098,475</b>	<b>3,098,475</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 requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (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 (CAR)	(7.6%)	(7.3%)
Non-performing loan ratio	51.6%	38.6%
Common equity tier 1 ratio	(10.6%)	(10.3%)
Leverage ratio	(5.8%)	(7.5%)
<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 the regulatory limits.

As at 30 June 2025, the Bank was not in a position to quantify the potential penalties if any.

### 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 the 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 respective roles and obligations."

The process followed in risk management for the period ended 30 June 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

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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, safely and effectively.

More information available at: [www.calbank.net](http://www.calbank.net) /[www.calbank.investoreports.com](http://www.calbank.investoreports.com)