

Unaudited Consolidated Financial Statements

FOR THE PERIOD ENDED
30 SEPTEMBER 2025

Forward Together



CalBank

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

All amounts in thousands of Ghana Cedis

	2025		2024	
	Bank	Group	Bank	Group
Interest income calculated using the effective interest method	595,082	597,511	691,238	693,670
Interest expense calculated using the effective interest method	(295,218)	(286,522)	(377,858)	(374,920)
Net interest income	299,864	310,989	313,380	318,750
Fees and commission income	165,592	165,582	169,498	187,372
Fees and commission expense	(28,210)	(28,210)	(30,198)	(30,216)
Net fees and commission income	137,382	137,372	139,300	157,156
Net trading income	88,808	89,807	64,434	64,434
Revenue	526,054	538,168	517,114	540,340
Other income	31,768	26,646	16,025	16,306
Operating income	557,822	564,814	533,139	556,646
Net impairment gain on financial instruments	187,388	188,062	232,780	232,780
Personnel expenses	(194,422)	(200,315)	(161,334)	(165,768)
Depreciation and amortisation	(42,740)	(42,950)	(44,319)	(44,493)
Finance costs on lease liabilities	(2,743)	(2,743)	(3,723)	(3,723)
Other expenses	(150,293)	(152,512)	(228,240)	(231,951)
Total operating expenses	(390,198)	(398,520)	(437,616)	(445,935)
Profit before tax	355,012	354,356	328,303	343,491
Income tax	(124,253)	(130,479)	(114,906)	(119,595)
Profit for the period	230,759	223,877	213,397	223,896
Total comprehensive profit	230,759	223,877	213,397	223,896
Earnings per share (Ghana cedis per share)	0.2842	0.2757	0.4534	0.4757
Basic earnings per share Diluted earnings per share	0.2842	0.2757	0.4534	0.4757

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

<i>All amounts in thousands of Ghana Cedis</i>				
	2025		2024	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	2,217,328	2,217,340	3,956,092	3,956,092
Non-pledged trading assets	93,448	93,448	1,374	1,374
Investment securities	5,164,305	5,190,103	4,021,872	4,050,403
Loans and advances to customers	1,275,992	1,275,992	2,555,391	2,555,391
Investment in subsidiaries	3,540	-	3,540	-
Current tax assets	17,095	23,780	3,794	3,794
Property, plant and equipment	545,110	545,700	598,621	599,133
Intangible assets	74,882	75,558	83,151	84,073
Right-of-use assets	49,796	49,796	64,283	64,283
Deferred tax assets	262,635	264,165	666,125	668,014
Other assets	1,156,735	1,158,409	329,787	336,490
Total Assets	10,860,866	10,894,291	12,284,030	12,319,047
Liabilities				
Deposits from banks and other financial institutions	217,096	190,708	196,698	172,720
Deposits from customers	8,542,803	8,542,803	9,931,173	9,931,173
Borrowings	1,356,729	1,356,729	1,389,950	1,389,950
Current tax Liabilities	-	6,733	-	740
Lease liabilities	56,628	56,628	73,278	73,278
Other liabilities	239,515	244,249	518,591	522,446
Total liabilities	10,412,771	10,397,850	12,109,690	12,090,307
Shareholders' equity				
Stated capital	545,846	545,846	545,846	545,846
Retained earnings	(786,423)	(738,136)	(1,076,681)	(1,022,340)
Revaluation reserve	227,085	227,085	227,085	227,085
Statutory reserve	458,003	458,003	393,905	393,905
Credit risk reserve	6,522	6,522	87,123	87,123
Other reserves	(2,938)	(2,879)	(2,938)	(2,879)
Total shareholders' equity	448,095	496,441	174,340	228,740
Total equity and liabilities	10,860,866	10,894,291	12,284,030	12,319,047

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

Carl Selasi Asem
(Director)
15 October 2025

Daniel Sackey
(Director)
15 October 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

All amounts 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 period	-	230,759	-	-	-	-	230,759
	Transfers							
	Transfer from credit risk reserve	-	191,926	-	-	(191,926)	-	-
	Balance at 31 December	545,846	(786,423)	227,085	458,003	6,522	(2,938)	448,095

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 period	-	223,877	-	-	-	-	223,877
	Transfers							
	Transfer from credit risk reserve	-	191,926	-	-	(191,926)	-	-
	Balance at 31 December	545,846	(738,136)	227,085	458,003	6,522	(2,879)	496,441

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 period	-	213,397	-	-	-	-	213,397
	Transfers							
	Proceeds from issue of shares	145,846	-	-	-	-	-	145,846
	Transfer to credit risk reserve	-	(87,123)	-	-	87,123	-	-
	Balance at 31 December	545,846	(1,076,681)	227,085	393,905	87,123	(2,938)	174,340

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 period	-	223,896	-	-	-	-	223,896
	Transfers							
	Proceeds from issue of shares	145,846	-	-	-	-	-	145,846
	Transfer to credit risk reserve	-	(87,123)	-	-	87,123	-	-
	Balance at 31 December	545,846	(1,022,340)	227,085	393,905	87,123	(2,879)	228,740

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

All amounts in thousands of Ghana Cedis					2025		2024	
	Bank	Group	Bank	Group				
Cash from operating activities								
Profit for the period	230,759	223,877	213,397	223,896				
Adjustments for:								
Depreciation and amortisation	42,740	42,950	44,319	44,493				
Net impairment loss on financial instruments	(187,388)	(188,062)	(232,780)	(232,780)				
Net interest income	(299,864)	(310,989)	(313,380)	(318,750)				
Income tax	124,253	130,479	114,906	119,595				
Unrealised exchange loss	(6,652)	(6,652)	4,607	4,605				
Dividend Income	(25,000)	-	-	-				
Finance costs on lease liabilities	2,743	2,743	3,723	3,723				
Cash used in operations before changes in operating assets and liabilities								
Changes in:	(118,409)	(105,654)	(165,208)	(155,218)				
Non-pledged trading assets	(93,435)	(93,435)	76,438	76,438				
Loans and advances to customers	927,272	927,272	398,776	398,776				
Other assets	(649,099)	(673,952)	(100,893)	(101,992)				
Deposit from banks and other financial institutions	(40,927)	(38,287)	(358,511)	(367,235)				
Deposits from customers	(742,258)	(742,258)	2,995,930	2,995,930				
Other liabilities	102,541	103,372	(674,211)	(672,122)				
Cash generated by operating activities	(495,906)	(517,288)	2,337,529	2,329,795				
Interest received	651,007	652,547	756,605	759,037				
Interest paid	(303,182)	(294,486)	(393,869)	(390,931)				
Income taxes paid	268,981	262,292	(77,216)	(81,557)				
Net cash flows from operating activities	2,491	(2,589)	2,457,841	2,461,126				
Cash flows from investing activities								
Redemption of investment securities	82,742,093	82,815,141	1,603,178	915,128				
Purchase of Investment securities	(83,101,211)	(83,169,069)	(2,674,342)	(1,989,136)				
Acquisition of property and equipment	(795)	(893)	-	-				
Proceeds from disposal of property and equipment	172	172	2,780	2,337				
Net cash flows (used in)/from investing activities	(359,741)	(354,649)	(1,068,384)	(1,071,671)				
Cash flows from financing activities								
Proceeds from Share issue	-	-	145,846	145,846				
Proceeds from borrowings	31,870,194	31,870,194	397,936	397,936				
Repayment of borrowings	(32,013,554)	(32,013,554)	(294,870)	(294,870)				
Principal payment of lease liabilities	(21,265)	(21,265)	(1,693)	(1,693)				
Interest payment of lease liabilities	(2,743)	(2,743)	(3,723)	(3,723)				
Net cash flows used in financing activities	(167,368)	(167,368)	243,496	243,496				
Net increase in cash and cash equivalents	(524,618)	(524,606)	1,632,953	1,632,951				
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	(66,673)	(66,673)	2,176	2,178				
Cash and cash equivalents at 31 December	2,217,328	2,217,340	3,956,092	3,956,092				

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 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	(1.6%)	(8.4%)
Non-performing loan ratio	26.5%	41.9%
Common equity tier 1 ratio	(4.6%)	(11.4%)
Leverage ratio	(2.6%)	(6.9%)
Liquidity ratio	73.9%	69.3%
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 the regulatory limits.

As at 30 September 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 September 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, safely and effectively.

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