

# Unaudited Consolidated Financial Statements

FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2024

Forward Together



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

<i>in thousands of Ghana Cedis</i>	2024		2023	
	Bank	Group	Bank	Group
Interest income	691,238	693,670	838,151	841,931
Interest expense	(377,858)	(374,920)	(419,390)	(418,714)
<b>Net interest income</b>	<b>313,380</b>	<b>318,750</b>	<b>418,761</b>	<b>423,217</b>
Fees and commissions income	169,498	187,372	87,595	98,970
Fees and commissions expense	(30,198)	(30,216)	(19,370)	(19,377)
<b>Net fees and commission income</b>	<b>139,300</b>	<b>157,156</b>	<b>68,225</b>	<b>79,593</b>
Net trading income	64,434	64,434	113,420	113,420
<b>Revenue</b>	<b>517,114</b>	<b>540,340</b>	<b>600,406</b>	<b>616,230</b>
Other income	16,025	16,306	813	987
<b>Operating income</b>	<b>533,139</b>	<b>556,646</b>	<b>601,219</b>	<b>617,217</b>
Net impairment gain on financial assets	232,780	232,780	63,164	63,164
Personnel expenses	(161,334)	(165,768)	(147,890)	(151,117)
Depreciation and amortisation	(44,319)	(44,493)	(35,621)	(35,773)
Finance cost on lease liabilities	(3,723)	(3,723)	(3,515)	(3,515)
Other expenses	(228,240)	(231,951)	(215,221)	(217,448)
<b>Total operating expenses</b>	<b>(204,836)</b>	<b>(213,155)</b>	<b>(339,083)</b>	<b>(344,689)</b>
<b>Profit before income tax</b>	<b>328,303</b>	<b>343,491</b>	<b>262,136</b>	<b>272,528</b>
Income tax expense	(114,906)	(119,595)	(91,748)	(94,982)
<b>Profit for the period and total comprehensive income</b>	<b>213,397</b>	<b>223,896</b>	<b>170,388</b>	<b>177,546</b>
<b>Total Comprehensive Income for the Period</b>	<b>213,397</b>	<b>223,896</b>	<b>170,388</b>	<b>177,546</b>
Earnings per share(Ghana Cedis per share)				
Basic	0.4534	0.4757	0.3620	0.3772
Diluted	0.4534	0.4757	0.3620	0.3772

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

*in thousands of Ghana Cedis*

	2024		2023	
	Bank	Group	Bank	Group
<b>Assets</b>				
Cash and cash equivalents	3,956,092	3,956,092	2,202,106	2,202,106
Non-pledged trading assets	1,374	1,374	6,180	6,180
Investment securities	4,021,872	4,050,403	3,164,395	3,194,104
Loans and advances to customers	2,555,391	2,555,391	3,420,135	3,420,135
Investments in subsidiaries	3,540	-	3,540	-
Current tax assets	3,794	3,794	28,612	28,612
Property, plant and equipment	598,621	599,133	641,805	642,052
Intangible assets	83,151	84,073	74,356	75,356
Right-of-use lease assets	64,283	64,283	77,387	77,387
Deferred tax assets	666,125	668,014	305,033	307,249
Other assets	329,787	336,490	297,391	301,565
<b>Total assets</b>	<b>12,284,030</b>	<b>12,319,047</b>	<b>10,220,940</b>	<b>10,254,746</b>
<b>Liabilities</b>				
Deposits from banks and other financial institutions	196,698	172,720	978,314	969,380
Deposits from customers	9,931,173	9,931,173	7,019,375	7,019,375
Borrowings	1,389,950	1,389,950	1,222,572	1,222,572
Current tax liabilities	-	740	-	53
Lease liabilities	73,278	73,278	63,722	63,722
Other liabilities	518,591	522,446	270,060	270,873
<b>Total liabilities</b>	<b>12,109,690</b>	<b>12,090,307</b>	<b>9,554,043</b>	<b>9,545,975</b>
<b>Shareholders' equity</b>				
Stated capital	545,846	545,846	400,000	400,000
Retained earnings	(1,076,681)	(1,022,340)	(394,886)	(353,096)
Revaluation reserve	227,085	227,085	227,085	227,085
Statutory reserve	393,905	393,905	436,502	436,502
Regulatory credit risk reserve	110,012	110,012	-	-
Other reserves	(25,827)	(25,768)	(1,804)	(1,720)
<b>Total shareholders' equity</b>	<b>174,340</b>	<b>228,740</b>	<b>666,897</b>	<b>708,771</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,284,030</b>	<b>12,319,047</b>	<b>10,220,940</b>	<b>10,254,746</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

in thousands of Ghana Cedis

2024	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Share Deals Account	Other Reserves		Total Equity
							Treasury Shares	Regulatory Credit Risk Reserve	
	Balance at 1 January	400,000	393,905	227,085	(1,202,955)	(2,938)	-	-	(184,903)
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	213,397	-	-	-	213,397
	<b>Transactions with equity holders of the Bank</b>								
	Proceeds from the issue of shares	145,846	-	-	-	-	-	-	145,846
	<b>Other transfers</b>								
	Transfer to credit risk reserve	-	-	-	(87,123)	-	-	87,123	-
	<b>Balance at 30 September</b>	<b>545,846</b>	<b>393,905</b>	<b>227,085</b>	<b>(1,076,681)</b>	<b>(2,938)</b>	<b>-</b>	<b>87,123</b>	<b>174,340</b>

2024	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Share Deals Account	Other Reserves		Total Equity
							Treasury Shares	Regulatory Credit Risk Reserve	
	Balance at 1 January	400,000	393,905	227,085	(1,159,113)	(2,879)	-	-	(141,002)
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	223,896	-	-	-	223,896
	<b>Transactions with equity holders of the Bank</b>								
	Proceeds from the issue of shares	145,846	-	-	-	-	-	-	145,846
	<b>Other transfers</b>								
	Transfer to credit risk reserve	-	-	-	(87,123)	-	-	87,123	-
	<b>Balance at 30 September</b>	<b>545,846</b>	<b>393,905</b>	<b>227,085</b>	<b>(1,022,340)</b>	<b>(2,879)</b>	<b>-</b>	<b>87,123</b>	<b>228,740</b>

2023	The Bank	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Share Deals Account	Other Reserves		Total Equity
							Treasury Shares	Regulatory Credit Risk Reserve	
	Balance at 1 January	400,000	393,905	227,085	(522,677)	(1,804)	-	-	496,509
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	170,388	-	-	-	170,388
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	42,597	-	(42,597)	-	-	-	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>436,502</b>	<b>227,085</b>	<b>(394,886)</b>	<b>(1,804)</b>	<b>-</b>	<b>-</b>	<b>666,897</b>

2023	The Group	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Share Deals Account	Other Reserves		Total Equity
							Treasury Shares	Regulatory Credit Risk Reserve	
	Balance at 1 January	400,000	393,905	227,085	(488,045)	(1,720)	-	-	531,225
	<b>Total comprehensive income</b>								
	Profit for the period	-	-	-	177,546	-	-	-	177,546
	<b>Other transfers</b>								
	Transfer to statutory reserve	-	42,597	-	(42,597)	-	-	-	-
	<b>Balance at 30 September</b>	<b>400,000</b>	<b>436,502</b>	<b>227,085</b>	<b>(353,096)</b>	<b>(1,720)</b>	<b>-</b>	<b>-</b>	<b>708,771</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

<i>in thousands of Ghana Cedis</i>	2024		2023	
	Bank	Group	Bank	Group
<b>Cash flows from operating activities</b>				
Profit for the period	213,397	223,896	170,388	177,546
<b>Adjustments for:</b>				
Depreciation and amortisation	44,319	44,493	35,621	35,773
Net impairment loss on financial assets	(232,780)	(232,780)	(63,164)	(63,164)
Net interest income	(313,380)	(318,750)	(418,761)	(423,217)
Income tax expense	114,906	119,595	91,748	94,982
Unrealised exchange difference	6,783	6,783	(11,878)	(11,878)
Finance cost on lease liabilities	3,723	3,723	3,515	3,515
<b>Cash used in operations before changes in operating assets and liabilities</b>	<b>(163,032)</b>	<b>(153,040)</b>	<b>(192,531)</b>	<b>(186,443)</b>
<b>Changes in:</b>				
Acquisition/Disposal of trading assets	76,438	76,438	40,821	40,821
Loans and advances to customers	398,776	398,776	(170,307)	(170,307)
Other assets	(100,893)	(101,992)	(166,343)	(162,247)
Deposits from banks and other financial institutions	(358,511)	(367,235)	364,008	359,146
Deposits from customers	2,995,930	2,995,930	977,107	977,107
Other liabilities	(674,211)	(672,122)	(37,202)	(37,045)
<b>Cash generated by operating activities</b>	<b>2,337,529</b>	<b>2,329,795</b>	<b>1,008,084</b>	<b>1,007,475</b>
Interest received	756,605	759,037	925,650	929,430
Interest paid	(393,869)	(390,931)	(487,394)	(486,718)
Finance charges on lease liability paid	(3,723)	(3,723)	(4,083)	(4,083)
Income taxes paid	(77,216)	(81,557)	(43,807)	(47,582)
	<b>281,798</b>	<b>282,827</b>	<b>390,366</b>	<b>391,047</b>
<b>Net cash flows from operating activities</b>	<b>2,456,295</b>	<b>2,459,582</b>	<b>1,205,919</b>	<b>1,212,079</b>
<b>Cash flows from investing activities</b>				
Disposal/Acquisition of investment securities	(1,071,165)	(1,074,009)	(572,666)	(578,607)
Disposal/Acquisition of property and equipment	2,780	2,337	(39,845)	(40,064)
Acquisition of intangible assets	-	-	(1,301)	(1,301)
<b>Net cash flows used in investing activities</b>	<b>(1,068,385)</b>	<b>(1,071,672)</b>	<b>(613,812)</b>	<b>(619,972)</b>
<b>Cash flows from financing activities</b>				
Net changes in borrowings	103,066	103,066	(382,292)	(382,292)
Payment of lease liabilities	(1,693)	(1,693)	(16,579)	(16,579)
Proceeds from deposit for shares	145,846	145,846	-	-
<b>Net cash flows from/(used in) financing activities</b>	<b>247,219</b>	<b>247,219</b>	<b>(398,871)</b>	<b>(398,871)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,635,129</b>	<b>1,635,129</b>	<b>193,236</b>	<b>193,236</b>
Cash and cash equivalents at 1 January	2,320,963	2,320,963	2,008,870	2,008,870
<b>Cash and cash equivalents at 30 September</b>	<b>3,956,092</b>	<b>3,956,092</b>	<b>2,202,106</b>	<b>2,202,106</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 International Financial Reporting Standards (IFRSs) as 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 IFRSs and are consistent with the accounting policies applied in the preparation of the 2023 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

Regulatory quantitative disclosures	2024	2023
Capital adequacy ratio	(8.4%)	10.7%
Non-performing loan ratio	41.9%	7.8%
Common equity tier 1 ratio	(11.4%)	7.7%
Leverage ratio	(6.9%)	4.7%
<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)	240	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 30 September 2024, 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 employees understand their roles and obligations."

The process followed in risk management for the period ended 30 September 2024 are consistent with those followed for the year ended 31 December 2023.

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

Signed

**Carl Selasi Asem**  
Director

Signed

**Joe Rexford Mensah**  
Director



## FOR FURTHER INFORMATION:

### **CalBank Plc**

Dzifa Amegashie (Head, Investor Relations): +233 (0)261 513134 or [damegashie@calbank.net](mailto:damegashie@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)