

Summary Consolidated and Separate Financial Statements Prepared from the Audited Financial Statements for the year ended 31 December 2022

(571)

445

(958) 1,286,570

_

-

(40,066)

53,810

(1,710)

(571) (68,816)

445

_

For full version of 2022 Annual Report and Financial Statements, visit https://calbankinvestor.net

Dividends paid to equity holders

Net changes in Bank's shares

Transfer to statutory reserve

Transfer to credit risk reserve

Balance at 31 December

Revaluation gain on disposal of PPE

held by subsidiaries

Other transfers

(68,816)

- (53,810)

_

1,710

400,000 390,697 102,926 393,905

40,066

SUMMARY STATEMENTS OF COMPREHENSIVE INCO	OME FOR THE YEA	R ENDED 31 D	ECEMBER 202	2	SUMMARY STATEMENTS OF C	HANGES IN	I EQUITY F	OR THE YE	AR ENDED	31 DECEMI
in thousands of Ghana Cedis	20 Bank	022 Group	2 Bank	021 Group	in thousands of Ghana Cedis					
Interest income calculated using the effective	Donk	Group	Dalik	Group	2022	Stated	Retained	Revaluation	Statutory	Credit Risk
interest method	1,275,872	1,282,278	976,587	980,671	Bank	Capital	Earnings	Reserve	Reserve	Reserve
Interest expense Net interest income	(689,730) 586,142	(689,183) 593,095	(511,254) 465,333	(511,124) 469,547	Balance as at 1 January	400,000	361,554	102,926	393,905	_
					Total comprehensive income	400,000	501,554	102,920	290,200	
Fees and commission income Fees and commission expense	84,554 (18,288)	101,202 (18,294)	62,483 (23,745)	75,597 (23,745)	Loss for the year	-	(815,200)	-	-	-
Net fees and commission income	66,266	82,908	38,738	51,852	Revaluation surplus on property					
Net trading income	114,773	114,773	192,634	192,634	and equipment	-	-	124,159	-	-
Net gains on derivative assets	-	-	26,466	26,466	Remeasurement of other long					
Revenue	767,181	790,776	723,171	740,499	term employee benefit Transactions with equity	-	-	-	-	-
Other income	923	888	6,429	5,224	holders of the Bank					
Operating income	768,104	791,664	729,600	745,723	Dividends paid to equity holders	-	(69,031)	-	-	-
Net impairment loss on financial instruments	(1,442,221)	(1,451,244)	(82,375)	(82,375)	Balance at 31 December	400,000	522,677)	227,085	393,905	-
Personnel expenses	(155,567)	(159,165)	(151,110)	(153,917)						
Depreciation and amortisation Finance cost on lease liabilities	(47,112) (4,085)	(47,277) (4,085)	(37,721) (4,026)	(37,883) (4,026)	2022	Stated	Retained	Revaluation	Statutory	Credit Ris
Other expenses	(199,456)	(202,069)	(128,694)	(130,005)	Group	Capital	Earnings	Reserve	Reserve	Reserve
Total operating expenses	(1,848,441)	(1,863,840)	(403,926)	(408,206)	Balance at 1 January	400,000	390,697	102,926	393,905	-
(Loss)/Profit before tax	(1,080,337)	(1,072,176)	325,674	337,517	Total comprehensive income					
Income tax	265,137	262,366	(110,435)	(114,665)	Loss for the year	-	(809,810)	-	-	-
(Loss)/Profit for the year	(815,200)	(809,810)	215,239	222,852	Revaluation surplus on property			47/ 450		
	(015,200)		213,233	222,032	and equipment Remeasurement of other long	-	-	124,159	-	-
Other Comprehensive Income					term employee benefit	_	-	_	_	-
(Loss)/Profit for the year	(815,200)	(809,810)	215,239	222,852	Transactions with equity					
Revaluation of property and equipment, net of tax	124,159	124,159	-	-	holders of the Bank					
Remeasurement of employee benefit	(909)	(901)	(188)	(112)	Dividends paid to equity holders	-	(68,956)	-	-	-
Other comprehensive income, net of tax	123,250	123,258	(188)	(112)	Net changes in Bank's shares held by subsidiaries		24			
Total comprehensive income (loss)/income	(691,950)	(686,552)	215,051	222,740	Balance at 31 December	400.000	<u></u> (488,045)	227.085	393,905	
Earnings per share (Ghana cedis per share)	(12022)		0.2774	0.0554			(100,010)	227,005	555,505	
Basic (loss)/earnings per share Diluted (loss)/earnings per share	(1.3032) (1.3032)	(1.2946) (1.2946)	0.3441 0.3441	0.3564 0.3564	2021	Stated	Retained	Revaluation	Statutory	Credit Ris
			0.5441	0.5504	Bank	Capital	Earnings		Reserve	Reserve
SUMMARY STATEMENTS OF FINANCIAL POSITIO	N AS AT 31 DECE	MBER 2022			Balance as at 1 January	400,000	227,273	104,636	340,095	40,066
			_		Total comprehensive income					
in thousands of Ghana Cedis		022		021	(Loss)/Profit for the year	-	215,239	-	-	-
Assets	Bank	Group	Bank	Group	Remeasurement of employee bene	fit –	-	-	-	-
Cash and cash equivalents	2,008,870	2,008,870	1,307,694	1,307,701	Transactions with equity holders of the Bank					
Non-pledged trading assets Derivative assets held for risk management	47,001	47,001	672,509 26,466	672,509 26,466	Shares repurchased	_	-	_	_	-
Investment Securities	2,675,533	2,699,301	4,946,980	4,974,002	Dividends paid to equity holders	-	(68,924)	-	-	-
	3,190,359	3,190,359	2,239,520 3,538	2,239,520	Other transfers					
Loans and advances to customers				-	Transforte etchilter and an and		150 040	_	53,810	-
Loans and advances to customers Investment in Subdiaries Current tax assets	3,540	- 21,281	-	-	Transfer to statutory reserve	-	(53,810)	(
Investment in Subdiaries Current tax assets Assets held for sale	3,540 21,906 -	- 21,281 -	- 121,085	- 121,085	Revaluation gain on disposal of P	PE -	1,710	(1,710)	-	-
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment	3,540 21,906 - 622,319	- 622,408	- 121,085 412,938	413,030	Revaluation gain on disposal of P Transfer to credit risk reserve	-	1,710 40,066	-	- - 393 905	- (40,066) _
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets	3,540 21,906 - 622,319 81,731 85,047	- 622,408 82,640 85,047	- 121,085 412,938 74,062 89,070	413,030 75,076 89,070	Revaluation gain on disposal of P	PE - - 400,000	1,710 40,066	(1,710) - 102,926	- - 393,905	- (40,066) -
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets	3,540 21,906 - 622,319 81,731 85,047 359,680	- 622,408 82,640 85,047 361,927	- 121,085 412,938 74,062 89,070 28,277	413,030 75,076 89,070 28,265	Revaluation gain on disposal of P Transfer to credit risk reserve	-	1,710 40,066	-	- - 393,905	(40,066)
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets	3,540 21,906 - 622,319 81,731 85,047	- 622,408 82,640 85,047	- 121,085 412,938 74,062 89,070	413,030 75,076 89,070 28,265 93,255	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021	400,000 Stated	1,710 40,066 361,554 Retained	_ 102,926 Revaluation	Statutory	- Credit Ris
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268	- 622,408 82,640 85,047 361,927 131,720	- 121,085 412,938 74,062 89,070 28,277 90,239	413,030 75,076 89,070 28,265 93,255	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December	400,000	1,710 40,066 361,554 Retained Earnings	- 102,926 Revaluation Reserve	-	- Credit Ris Reserve
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268	- 622,408 82,640 85,047 361,927 131,720	- 121,085 412,938 74,062 89,070 28,277 90,239	413,030 75,076 89,070 28,265 93,255 10,039,979	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January	400,000 Stated	1,710 40,066 361,554 Retained	_ 102,926 Revaluation	Statutory	- Credit Ris
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets Liabilities Deposit from banks and other financial institutions Deposits from customers	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268 9,219,254 622,594 6,116,174	- 622,408 82,640 85,047 361,927 131,720 9,250,554 618,522 6,116,174	- 121,085 412,938 74,062 89,070 28,277 90,239 10,012,378 1 1,150,134 5,161,933	413,030 75,076 89,070 28,265 93,255 10,039,979 1,146,452 5,161,933	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January Total comprehensive income	400,000 Stated Capital	1,710 40,066 361,554 Retained Earnings 248,695	- 102,926 Revaluation Reserve	Statutory Reserve	- Credit Ris Reserve
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets Liabilities Deposit from banks and other financial institutions Deposits from customers Borrowings	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268 9,219,254	- 622,408 82,640 85,047 361,927 131,720 9,250,554 618,522	- 121,085 412,938 74,062 89,070 28,277 90,239 10,012,378 1 1,150,134 5,161,933 2,214,267	413,030 75,076 89,070 28,265 93,255 10,039,979 1,146,452 5,161,933 2,214,267	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January Total comprehensive income (Loss)/Profit for the year	- 400,000 Stated Capital 400,000	1,710 40,066 361,554 Retained Earnings	- 102,926 Revaluation Reserve	Statutory Reserve	- Credit Ris Reserve
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets Liabilities Deposit from banks and other financial institutions Deposits from customers Borrowings Current tax liabilities Lease liabilities	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268 9,219,254 622,594 6,116,174 1,610,950 - 66,288	- 622,408 82,640 85,047 361,927 131,720 9,250,554 618,522 6,116,174 1,610,950 - 66,288	- 121,085 412,938 74,062 89,070 28,277 90,239 10,012,378 1 1,150,134 5,161,933 2,214,267 2,182 86,128	413,030 75,076 89,070 28,265 93,255 10,039,979 1,146,452 5,161,933 2,214,267 2,162 86,128	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January Total comprehensive income	- 400,000 Stated Capital 400,000	1,710 40,066 361,554 Retained Earnings 248,695	- 102,926 Revaluation Reserve	Statutory Reserve	- Credit Ris Reserve
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets Liabilities Deposit from banks and other financial institutions Deposits from customers Borrowings Current tax liabilities Lease liabilities Other liabilities	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268 9,219,254 622,594 6,116,174 1,610,950 - 66,288 306,739	- 622,408 82,640 85,047 361,927 131,720 9,250,554 618,522 6,116,174 1,610,950 - 66,288 307,395	- 121,085 412,938 74,062 89,070 28,277 90,239 10,012,378 1 1,150,134 5,161,933 2,214,267 2,182 86,128 140,244	413,030 75,076 89,070 28,265 93,255 10,039,979 1,146,452 5,161,933 2,214,267 2,162 86,128 142,467	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January Total comprehensive income (Loss)/Profit for the year Remeasurement of employee bene	- 400,000 Stated Capital 400,000	1,710 40,066 361,554 Retained Earnings 248,695	- 102,926 Revaluation Reserve	Statutory Reserve	- Credit Ris Reserve
Investment in Subdiaries Current tax assets Assets held for sale Property and equipment Intangible assets Right-of-use assets Deferred tax assets Other assets Total assets Liabilities Deposit from banks and other financial institutions Deposits from customers Borrowings Current tax liabilities Lease liabilities	3,540 21,906 - 622,319 81,731 85,047 359,680 123,268 9,219,254 622,594 6,116,174 1,610,950 - 66,288	- 622,408 82,640 85,047 361,927 131,720 9,250,554 618,522 6,116,174 1,610,950 - 66,288	- 121,085 412,938 74,062 89,070 28,277 90,239 10,012,378 1 1,150,134 5,161,933 2,214,267 2,182 86,128	413,030 75,076 89,070 28,265 93,255 10,039,979 1,146,452 5,161,933 2,214,267 2,162 86,128 142,467	Revaluation gain on disposal of P Transfer to credit risk reserve Balance at 31 December 2021 Group Balance at 1 January Total comprehensive income (Loss)/Profit for the year Remeasurement of employee bene Transactions with equity	- 400,000 Stated Capital 400,000	1,710 40,066 361,554 Retained Earnings 248,695	- 102,926 Revaluation Reserve	Statutory Reserve	- Credit Ris Reserve

400,000 361,554 102,926

393,905

(895)

1,257,490 1,286,570

10,012,378 10,039,97

400,000

(522,677) 227,085

393,905

(1,804)

496,509

9,219,254

400,000

(488,045)

227,085

393,905

(1,720)

531,225

9,250,554

400,000

390,697

102,926

393,90

(958

Total shareholders' equity					

Shareholders' equity

Stated capital

Total shareholders' equity and liabilities

31 DECEMBE	ER 2022		SUMMARY STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022						
			in thousands of Ghana Cedis	2022			2021		
Credit Risk	Other	Total	Cash from operating activities	Bank	Group	Bank	Group		
Reserve	(895)	1,257,490	(Loss)/profit for the year	(815,200)	(809,810)	215,239	222,852		
-			Adjustments for:						
-	-	(815,200)	Depreciation and amortisation	47,112	47,277	37,721	37,883		
_	_	124,159	Net impairment loss on financial instruments	1,442,221	1,451,244	82,375	82,375		
		1 1/102	Net interest income	(586,142)	(593,095)	(465,333)	(469,547)		
-	(909)	(909)	Net gains on derivative assets		-	(26,466)	(26,466)		
			Income tax	(265,173)	(262,366)	110,435	114,665		
			Unrealised exchange loss	-	-	79,122	79,122		
-	-	(69,031)	Profit from disposal of property and equipment Finance cost on lease liabilities	-		(1,552) 4,026	(1,552) 4,026		
-	(1,804)	496,509	Cash (used in)/generated from operations	4,085	4,085	4,020	4,020		
			before changes in operating assets and						
Credit Risk	Other	Total	liabilities	(173,061)	(162,665)	35,567	43,358		
Reserve	Reserves	IUtai							
-	(958)	1,286,570	Changes in:						
	•	·, -·.	Loans and advances to customers	(1,267,413)	(1,267,413)	116,463	116,463		
-	-	(809,810)	Other assets	(33,029)	(38,465)	(11,752)	(12,692)		
			Derivative assets	26,466	26,466	(25,735)	(25,735)		
_	-	124,159	Deposit from banks and other financial institutions	(555,079)	(555,469)	886,568	885,032		
			Deposits from customers Other liabilities	949,426	949,426	970,480	970,480		
-	(901)	(901)	Other liabilities Asset held for sale	165,586 121,085	164,027 121,085	(39,818)	(39,998) (16,592)		
			Asset held for sale Cash (used in)/generated from operating activities	(592,958)	(600,343)	(16,592) 1,915,181	(16,592) 1,920,316		
				(592,950)	(000,545)	1,01,01	1,920,510		
-	-	(68,956)	Interest received	1,292,833	1,298,328	943,382	946,526		
_	139	163	Interest paid	(653,204)	(652,656)	(489,116)	(488,986)		
	(1,720)	531,225	Finance charges on lease liability paid	(4,085)	(4,085)	(4,298)	(4,298)		
	(1,1 = 0,		Income taxes paid	(131,740)	(136,125)	(68,908)	(72,513)		
	Other		Net cash flows (used in)/from operating activities	(262,215)	(257,546)	2,296,241	2,301,045		
Credit Risk Reserve	Other Reserves	Total							
			Cash flows from investing activities						
40,066	(136)	1,111,934	Disposal /(acquisition) of trading assets	625,508	625,508	161,622	161,622		
		215,239	Disposal/(acquisition) of investment securities	1,128,859	1,123,982	(2,487,570)	(2,494,378) (24,405)		
-	- (188)	(188)	Acquisition of property and equipment Proceeds from disposal of property and equipment	(71,348)	(71,371)	(34,364) 16,491	(34,405) 16,491		
	(100)	(100)	Acquisition of intangible assets	- (14,427)	- (14,461)	(34,170)	(34,176)		
			Increase in equity share of subsidiary	(14,427)	(14),401,	(1,500)	-		
-	(571)	(571)	Net cash flows from (used in)/ investing activities	1,668,572	1,663,658		(2,384,846)		
-	-	(68,924)							
			Cash flows from financing activities						
-	-	-	Dividends paid	(69,031)	(68,956)	(68,924)	(68,816)		
_	-	-	Proceeds from borrowings	2,211,560	2,211,560	7,451,365	7,451,365		
(40,066)	-	-	Repayment of borrowings	(2,814,877)	(2,814,877)	(7,411,921)	(7,411,921)		
-	(895)	1,257,490	Payment of lease liabilities	(36,488)	(36,488)	(15,132)	(15,132)		
			Repurchase of issued shares	-		(571)	(126)		
Coodit Dick	Othor		Net cash flows used in financing activities	(708,836)	(708,761)	(45,183)	(44,630)		
Credit Risk Reserve	Other Reserves	Total	Net increase/(decrease) in cash and cash equivalents	697,521	697,351	(128,433)	(128,431)		
			Cash and cash equivalents at 1 January	1,307,694	1,307,701	1,430,243	1,430,248		
40,066	(720)	1,132,772	Effect of exchange rate fluctuations on cash and cash	.,		.,,	.,		
_	_	222,852	equivalents held	3,655	3,818	5,884	5,884		
_	- (112)	222,852 (112)	Cash and cash equivalents at 31 December	2,008,870	2,008,870	1,307,694	1,307,701		
	(1)_/	(112)							

CalBank

CalBank

Summary Consolidated and Separate Financial Statements Prepared from the Audited Financial Statements for the year ended 31 December 2022

For full version of 2022 Annual Report and Financial Statements, visit https://calbankinvestor.net

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(All currency amounts in the notes are in thousands of Ghana Cedis unless otherwise stated.)

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 audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

	20	022	2	021
	Bank	Group	Bank	Group
Regulatory Quantitative Disclosures				
Capital Adequacy Ratio	11.9%	12.5%	24.5%	25.1%
Non-Performing Loans Ratio	11.7%	11.7%	11.2%	11.2%
Liquid Ratio	168.5%	169.2%	233.3%	234.6%
Compliance with statutory liquidity requirement				
(i) Default in Statutory Liquidity	Nil	Nil	Nil	Nil
(ii) Default in Statutory Liquidity Sanction (GHS'000)	Nil	Nil	Nil	Nil
(iii) Other Regulatory Penalties (GHS'000)	36	36	548	548

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. Our risk profile has remained stable over the past three vears.

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 year ended 31 December, 2022 are consistent with those followed for the year ended 31 December, 2021.

Directors' Responsibility Statement

The Directors are responsible for the preparation of the summary consolidated and separate financial statements comprising the summary statements of financial position as at 31 December 2022 and the summary statements of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Bank and the Group. The directors have prepared these summary financial statements 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 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 audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The Directors are responsible for ensuring that the Bank and the Group keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

(All currency amounts in the notes are in thousands of Ghana Cedis unless otherwise stated.)

Nature of Business

The nature of business of the group is as follows:

- To carry on the business of banking;
- To carry on the business of underwriters of securities, finance house and issuing house;
- To undertake corporate finance operations, loan syndications and securities portfolio management;
- To engage in counseling and negotiation in acquisitions and mergers of companies and undertakings;
- To engage in the business of acceptance of bills of exchange, dealing in bullion, export trade development and financing; • To carry on the business of hire-purchase financing and the business of financing the operations of leasing companies;
- and
- To engage in the counseling and financing of industrial, agricultural, mining, service and commercial ventures, subject to the relevant rules and regulations for the time being in force on that behalf.

Subsidiaries

CalBrokers Limited (CBL), a company incorporated in Ghana as a securities broker and a licensed dealing member of the Ghana Stock Exchange. CalBrokers Limited resigned from the Ghana Stock Exchange on 13 December 2019 and is currently undergoing voluntary liquidation.

CalAsset Management Company Limited, licensed to manage assets by the Securities and Exchange Commission.

CalNominees Limited, incorporated in Ghana to hold and administer securities and other assets as a custodian (registered owner) on behalf of beneficial owners.

CalTrustee Limited incorporated in Ghana to manage pension fund on behalf of beneficial owners as per guidelines set out by National Pension Regulatory Authority (NPRA).

Associates

Ghana Leasing Company Limited (a non-banking financial institution) and Transaction Management Services Limited (in liquidation) both incorporated in Ghana are associated undertakings of the Group. These investments have been fully impaired from the Group's book.

The entity's ability to continue as a going concern

The Board of Directors have assessed the Bank and Group's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future except for CalBrokers that resigned from the Ghana Stock Exchange on 13 December 2019, the necessary regulatory approvals in order to wind up CalBrokers Limited has been obtained. The Board of Directors has taken into account the Bank of Ghana's forbearance measures aimed at reducing the adverse effects on capital resulting from the DDEP, and believes that these measures will provide sufficient buffer for the Bank to continue to operate as a going concern. This is re-enforced by the 2023 first quarter performance which out-turn depicts an improvement compared to the first quarter of 2022 despite the DDEP haven taken effect. Our liquidity position at the end of March 2023 remains very strong with the Bank continuing to be a net lender on the Interbank market. The above depicts the resilience of the underlying operations of the Bank providing the Directors the assurance that the outlook for the Bank remains very positive and can operate and meet its on-going obligations.

Auditor

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), Deloitte will be appointed as the auditors of the Bank and Group, subject to the approval of shareholders and Bank of Ghana.

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

BY ORDER OF THE BOARD

Sianed Philip Owiredu Director

Sianed Joe Rexford Mensah Director

28 April 2023



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

To the Members of CalBank PLC

Opinion

The summary consolidated and separate financial statements, which comprise the summary statement of financial position as at 31 December 2022, and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of CalBank PLC for the year ended 31 December 2022.

In our opinion, the accompanying summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements, in accordance with the basis described in the notes.

Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of CalBank PLC. Reading the summary consolidated and separate financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 28 April 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are a fair summary of the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements

The engagement partner on the audit resulting in this independent auditor's report is Labaran Amidu (ICAG/P/1472).

KPMET

FOR AND ON BEHALF OF: KPMG: (ICAG/F/2023/038) CHARTERED ACCOUNTANTS 13 YIYIWA DRIVE, ABELENKPE P O BOX GP 242 ACCRA

28 April 2023

