

# Unaudited Consolidated Financial Statements

FOR THE NINE MONTHS  
ENDED 30 SEPTEMBER  
2023

Forward Together



# UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

| in thousands of Ghana Cedis                                 | 2023             |                  | 2022             |                  |
|---|------------------|------------------|------------------|------------------|
|   | Bank             | Group            | Bank             | Group            |
| Interest income   | 838,151          | 841,931          | 923,425          | 928,055          |
| Interest expense  | (419,390)        | (418,714)        | (460,839)        | (460,667)        |
| <b>Net interest income</b>                                  | <b>418,761</b>   | <b>423,217</b>   | <b>462,586</b>   | <b>467,388</b>   |
| Fees and commissions income                                 | 87,595           | 98,970           | 59,161           | 70,681           |
| Fees and commissions expense                                | (19,370)         | (19,377)         | (12,090)         | (12,095)         |
| <b>Net fees and commission income</b>                       | <b>68,225</b>    | <b>79,593</b>    | <b>47,071</b>    | <b>58,586</b>    |
| Net trading income  | 113,420          | 113,420          | 85,989           | 85,989           |
| <b>Revenue</b>  | <b>600,406</b>   | <b>616,230</b>   | <b>595,646</b>   | <b>611,963</b>   |
| Other income  | 813              | 987              | 718              | 674              |
| <b>Operating income</b>                                     | <b>601,219</b>   | <b>617,217</b>   | <b>596,364</b>   | <b>612,637</b>   |
| Net impairment (gain)/ loss on financial assets             | 63,164           | 63,164           | (39,838)         | (39,838)         |
| Personnel expenses  | (147,890)        | (151,117)        | (136,167)        | (138,999)        |
| Depreciation and amortisation                               | (35,621)         | (35,773)         | (32,105)         | (32,231)         |
| Finance cost on lease liabilities                           | (3,515)          | (3,515)          | (4,083)          | (4,083)          |
| Other expenses  | (215,221)        | (217,448)        | (155,907)        | (157,232)        |
| <b>Total operating expenses</b>                             | <b>(339,083)</b> | <b>(344,689)</b> | <b>(368,100)</b> | <b>(372,383)</b> |
| <b>Profit before income tax</b>                             | <b>262,136</b>   | <b>272,528</b>   | <b>228,264</b>   | <b>240,254</b>   |
| Income tax expense  | (91,748)         | (94,982)         | (79,892)         | (83,628)         |
| <b>Profit for the period and total comprehensive income</b> | <b>170,388</b>   | <b>177,546</b>   | <b>148,372</b>   | <b>156,626</b>   |
| Earnings per share (Ghana Cedis per share)                  |                  |                  |                  |                  |
| Basic   | 0.3620           | 0.3772           | 0.3158           | 0.3333           |
| Diluted   | 0.3620           | 0.3772           | 0.3158           | 0.3333           |

# UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

| in thousands of Ghana Cedis                          | 2023              |                   | 2022              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Bank              | Group             | Bank              | Group             |
| <b>ASSETS</b>  |                   |                   |                   |                   |
| Cash and cash equivalents                            | 2,202,106         | 2,202,106         | 1,306,324         | 1,306,326         |
| Non-pledged trading assets                           | 6,180             | 6,180             | 119,269           | 119,269           |
| Investment securities                                | 3,164,395         | 3,194,104         | 5,121,942         | 5,152,446         |
| Loans and advances to customers                      | 3,420,135         | 3,420,135         | 3,492,825         | 3,492,825         |
| Investments in subsidiaries                          | 3,540             | -                 | 3,520             | -                 |
| Current tax assets                                   | 28,612            | 28,612            | -                 | -                 |
| Property, plant and equipment                        | 641,805           | 642,052           | 420,110           | 420,247           |
| Intangible assets                                    | 74,356            | 75,356            | 70,225            | 71,135            |
| Assets held for sale                                 | -                 | -                 | 121,117           | 121,117           |
| Right-of-use lease assets                            | 77,387            | 77,387            | 109,349           | 109,349           |
| Deferred tax assets                                  | 305,033           | 307,249           | 28,276            | 28,263            |
| Other assets   | 297,391           | 301,565           | 110,015           | 113,358           |
| <b>Total assets</b>                                  | <b>10,220,940</b> | <b>10,254,746</b> | <b>10,902,972</b> | <b>10,934,335</b> |
| <b>LIABILITIES</b>                                   |                   |                   |                   |                   |
| Deposits from banks and other financial institutions | 978,314           | 969,380           | 658,135           | 650,254           |
| Deposits from customers                              | 7,019,375         | 7,019,375         | 5,812,848         | 5,812,848         |
| Borrowings   | 1,222,572         | 1,222,572         | 2,708,124         | 2,708,124         |
| Current tax liabilities                              | -                 | 53                | 3,451             | 3,007             |
| Lease liabilities                                    | 64,245            | 64,245            | 125,358           | 125,358           |
| Other liabilities                                    | 269,537           | 270,350           | 258,035           | 260,294           |
| <b>Total liabilities</b>                             | <b>9,554,043</b>  | <b>9,545,975</b>  | <b>9,565,951</b>  | <b>9,559,885</b>  |
| <b>SHAREHOLDERS' EQUITY</b>                          |                   |                   |                   |                   |
| Stated capital                                       | 400,000           | 400,000           | 400,000           | 400,000           |
| Retained earnings                                    | (394,886)         | (353,096)         | 390,881           | 428,310           |
| Revaluation reserve                                  | 227,085           | 227,085           | 102,926           | 102,926           |
| Statutory reserve                                    | 436,502           | 436,502           | 430,998           | 430,998           |
| Regulatory credit risk reserve                       | -                 | -                 | 12,923            | 12,923            |
| Other reserves                                       | (1,804)           | (1,720)           | (707)             | (707)             |
| <b>Total shareholders' equity</b>                    | <b>666,897</b>    | <b>708,771</b>    | <b>1,337,021</b>  | <b>1,374,450</b>  |
| <b>Total liabilities and shareholders' equity</b>    | <b>10,220,940</b> | <b>10,254,746</b> | <b>10,902,972</b> | <b>10,934,335</b> |

# UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

in thousands of Ghana Cedis

| 2023 | The Bank                          | Stated Capital | Statutory Reserve | Revaluation Reserve | Retained Earnings | Other Reserves      |                 | Regulatory Credit Risk Reserve | Total Equity   |
|------|-----------------------------------|----------------|-------------------|---------------------|-------------------|---------------------|-----------------|--------------------------------|----------------|
|      |                                   |                |                   |                     |                   | Share Deals Account | Treasury Shares |                                |                |
|      | 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 | Other Reserves      |                 | Regulatory Credit Risk Reserve | Total Equity   |
|------|-----------------------------------|----------------|-------------------|---------------------|-------------------|---------------------|-----------------|--------------------------------|----------------|
|      |                                   |                |                   |                     |                   | Share Deals Account | Treasury Shares |                                |                |
|      | 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> |

| 2022 | The Bank  | Stated Capital | Statutory Reserve | Revaluation Reserve | Retained Earnings | Other Reserves      |                 | Regulatory Credit Risk Reserve | Total Equity     |
|------|---|----------------|-------------------|---------------------|-------------------|---------------------|-----------------|--------------------------------|------------------|
|      |   |                |                   |                     |                   | Share Deals Account | Treasury Shares |                                |                  |
|      | Balance at 1 January                                | 400,000        | 393,905           | 102,926             | 361,554           | (707)               | -               | -                              | 1,257,678        |
|      | <b>Total comprehensive income</b>                   |                |                   |                     |                   |                     |                 |                                |                  |
|      | Profit for the period                               | -              | -                 | -                   | 148,372           | -                   | -               | -                              | 148,372          |
|      | <b>Transactions with equity holders of the Bank</b> |                |                   |                     |                   |                     |                 |                                |                  |
|      | Dividends to equity holders                         | -              | -                 | -                   | (69,029)          | -                   | -               | -                              | (69,029)         |
|      | <b>Other transfers</b>                              |                |                   |                     |                   |                     |                 |                                |                  |
|      | Transfer to statutory reserve                       | -              | 37,093            | -                   | (37,093)          | -                   | -               | -                              | -                |
|      | Transfer to credit risk reserve                     | -              | -                 | -                   | (12,923)          | -                   | -               | 12,923                         | -                |
|      | <b>Balance at 30 September</b>                      | <b>400,000</b> | <b>430,998</b>    | <b>102,926</b>      | <b>390,881</b>    | <b>(707)</b>        | <b>-</b>        | <b>12,923</b>                  | <b>1,337,021</b> |

| 2022 | The Group   | Stated Capital | Statutory Reserve | Revaluation Reserve | Retained Earnings | Other Reserves      |                 | Regulatory Credit Risk Reserve | Total Equity     |
|------|---|----------------|-------------------|---------------------|-------------------|---------------------|-----------------|--------------------------------|------------------|
|      |   |                |                   |                     |                   | Share Deals Account | Treasury Shares |                                |                  |
|      | Balance at 1 January                                | 400,000        | 393,905           | 102,926             | 390,697           | (707)               | (139)           | -                              | 1,286,682        |
|      | <b>Total comprehensive income</b>                   |                |                   |                     |                   |                     |                 |                                |                  |
|      | Profit for the period                               | -              | -                 | -                   | 156,626           | -                   | -               | -                              | 156,626          |
|      | <b>Transactions with equity holders of the Bank</b> |                |                   |                     |                   |                     |                 |                                |                  |
|      | Dividends to equity holders                         | -              | -                 | -                   | (69,021)          | -                   | -               | -                              | (69,021)         |
|      | Net changes in Bank's shares held by subsidiaries   | -              | -                 | -                   | 24                | -                   | 139             | -                              | 163              |
|      | <b>Other transfers</b>                              |                |                   |                     |                   |                     |                 |                                |                  |
|      | Transfer to statutory reserve                       | -              | 37,093            | -                   | (37,093)          | -                   | -               | -                              | -                |
|      | Transfer to credit risk reserve                     | -              | -                 | -                   | (12,923)          | -                   | -               | 12,923                         | -                |
|      | <b>Balance at 30 September</b>                      | <b>400,000</b> | <b>430,998</b>    | <b>102,926</b>      | <b>428,310</b>    | <b>(707)</b>        | <b>-</b>        | <b>12,923</b>                  | <b>1,374,450</b> |

## UNAUDITED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

| in thousands of Ghana Cedis   | 2023             |                  | 2022             |                    |
|---|------------------|------------------|------------------|--------------------|
|   | Bank             | Group            | Bank             | Group              |
| <b>Cash flows from operating activities</b>                                       |                  |                  |                  |                    |
| Profit for the period   | 170,388          | 177,546          | 148,372          | 156,626            |
| <b>Adjustments for:</b>   |                  |                  |                  |                    |
| Depreciation and amortisation   | 35,621           | 35,773           | 32,105           | 32,231             |
| Net impairment (gain)/ loss on financial assets                                   | (63,164)         | (63,164)         | 39,838           | 39,838             |
| Net interest income   | (418,761)        | (423,217)        | (462,586)        | (467,388)          |
| Income tax expense  | 91,748           | 94,982           | 79,892           | 83,628             |
| Unrealised exchange difference  | (11,878)         | (11,878)         | 26,608           | 26,608             |
| Finance cost on lease liabilities   | 3,515            | 3,515            | 4,083            | 4,083              |
| <b>Cash used in operations before changes in operating assets and liabilities</b> | <b>(192,531)</b> | <b>(186,443)</b> | <b>(131,688)</b> | <b>(124,374)</b>   |
| <b>Changes in:</b>  |                  |                  |                  |                    |
| Loans and advances to customers   | (170,307)        | (170,307)        | (1,260,186)      | (1,260,186)        |
| Other assets  | (166,343)        | (162,247)        | (19,776)         | (20,103)           |
| Derivative assets   | -                | -                | 26,466           | 26,466             |
| Deposits from banks and other financial institutions                              | 364,008          | 359,146          | (492,491)        | (496,690)          |
| Deposits from customers   | 977,107          | 977,107          | 632,309          | 632,309            |
| Changes in asset held for sale  | -                | -                | (32)             | (32)               |
| Other liabilities   | (37,202)         | (37,045)         | 117,979          | 117,939            |
| <b>Cash from/ (used in) operating activities</b>                                  | <b>967,263</b>   | <b>966,654</b>   | <b>(995,731)</b> | <b>(1,000,297)</b> |
| Interest received   | 925,650          | 929,430          | 817,084          | 820,804            |
| Interest paid   | (487,394)        | (486,718)        | (417,588)        | (417,416)          |
| Finance charges on lease liability paid   | (4,083)          | (4,083)          | (3,255)          | (3,255)            |
| Income taxes paid   | (43,807)         | (47,582)         | (78,622)         | (82,781)           |
|   | <b>390,366</b>   | <b>391,047</b>   | <b>317,619</b>   | <b>317,352</b>     |
| <b>Net cash flows from operating activities</b>                                   | <b>1,165,098</b> | <b>1,171,258</b> | <b>(809,800)</b> | <b>(807,319)</b>   |
| <b>Cash flows from investing activities</b>                                       |                  |                  |                  |                    |
| Disposal of trading assets  | 40,821           | 40,821           | 553,240          | 553,240            |
| Acquisition of investment securities  | (572,666)        | (578,607)        | (101,560)        | (104,150)          |
| Acquisition of property and equipment   | (39,845)         | (40,064)         | (28,104)         | (28,171)           |
| Acquisition of intangible assets  | (1,301)          | (1,301)          | (970)            | (970)              |
| <b>Net cash flows from / (used in) investing activities</b>                       | <b>(572,991)</b> | <b>(579,151)</b> | <b>422,606</b>   | <b>419,949</b>     |
| <b>Cash flows from financing activities</b>                                       |                  |                  |                  |                    |
| Dividends Paid  | -                | -                | (69,029)         | (68,997)           |
| Net decrease/increase in borrowings   | (382,292)        | (382,292)        | 469,704          | 469,704            |
| Payment of lease liabilities  | (16,579)         | (16,579)         | (14,851)         | (14,851)           |
| Sale of issued shares   | -                | -                | -                | 139                |
| <b>Net cash flows from financing activities</b>                                   | <b>(398,871)</b> | <b>(398,871)</b> | <b>385,824</b>   | <b>385,995</b>     |
| <b>Net increase in cash and cash equivalents</b>                                  | <b>193,236</b>   | <b>193,236</b>   | <b>(1,370)</b>   | <b>(1,375)</b>     |
| Cash and cash equivalents at 1 January  | 2,008,870        | 2,008,870        | 1,307,694        | 1,307,701          |
| <b>Cash and cash equivalents at 30 September</b>                                  | <b>2,202,106</b> | <b>2,202,106</b> | <b>1,306,324</b> | <b>1,306,326</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 2022 annual audited financial statements as published on our website [www.calbank.net](http://www.calbank.net).

| Regulatory Quantitative Disclosures                    | 2023  | 2022  |
|--|-------|-------|
| Capital adequacy ratio                                 | 10.7% | 16.3% |
| Non-performing loan ratio                              | 7.8%  | 6.5%  |
| Common equity tier 1 ratio                             | 7.7%  | 14.3% |
| Leverage ratio   | 4.7%  | 7.2%  |
| <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   |

### 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 2023 are consistent with those followed for the year ended 31 December 2022.

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

**Philip Owiredu**  
Director

**Joe Rexford Mensah**  
Director



## FOR FURTHER INFORMATION:

### **CalBank Plc**

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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.

### **Network**

The Bank has established its presence in 38 branches nationwide and remains committed to expanding further. With over 600 Agents located throughout the country, the Bank ensures inclusive banking services for all. Moreover, customers have convenient access to a range of digital channels, such as mobile banking via \*771#, a Mobile App, Internet Banking, and ATMs, among others. This extensive branch and digital network empower us to process transactions efficiently and expeditiously.

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