

Unaudited Consolidated Financial Statements

for the quarter ended
31 March 2026

Forward Together



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2026

In thousands of Ghana Cedis

	2026		2025	
	Bank	Group	Bank	Group
Interest income calculated using the effective interest method	234,954	236,248	196,569	197,365
Interest expense calculated using the effective interest method	(65,673)	(65,110)	(117,020)	(111,104)
Net interest income	169,281	171,138	79,549	86,261
Fees and commission income	65,917	74,842	56,167	56,170
Fees and commission expense	(8,536)	(8,536)	(12,657)	(12,657)
Net fees and commission income	57,381	66,306	43,510	43,513
Net trading income	88,823	89,280	24,639	25,022
Revenue	315,485	326,724	147,698	154,796
Other income	320	(1,123)	31,007	13,285
Operating income	315,805	325,601	178,705	168,081
Net impairment gain on financial instruments	3,407	3,407	24,863	25,077
Personnel expenses	(86,435)	(88,692)	(64,503)	(66,402)
Depreciation and amortisation	(16,303)	(16,375)	(14,376)	(14,445)
Finance costs on lease liabilities	(505)	(505)	(961)	(961)
Other expenses	(59,012)	(59,600)	(45,774)	(46,518)
Total operating expenses	(162,255)	(165,172)	(125,614)	(128,326)
Profit before tax	156,957	163,836	77,954	64,832
Income tax	(54,935)	(57,075)	(27,284)	(29,256)
Profit for the period	102,022	106,761	50,670	35,576
Total comprehensive profit	102,022	106,761	50,670	35,576
Basic earnings per share (GHS)	0.0964	0.1009	0.1872	0.1314
Diluted earnings per share (GHS)	0.0964	0.1009	0.1872	0.1314

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

<i>In thousands of Ghana Cedis</i>	2026		2025	
	Bank	Group	Bank	Group
Assets				
Cash and cash equivalents	2,199,098	2,199,106	2,448,031	2,448,467
Non-pledged trading assets	77,301	77,301	12	12
Investment securities	8,027,288	8,081,643	5,199,438	5,295,886
Loans and advances to customers	1,146,581	1,146,581	2,216,577	2,216,577
Investment in subsidiaries	3,540	-	3,540	-
Current tax assets	302,752	300,660	88,224	87,684
Property, plant and equipment	703,222	703,815	561,472	562,061
Intangible assets	70,788	71,382	78,994	79,752
Right-of-use assets	49,575	49,575	57,065	57,065
Deferred tax assets	199,184	200,703	585,852	587,538
Other assets	582,132	596,606	526,546	504,870
Total Assets	13,361,461	13,427,372	11,765,751	11,839,912
Liabilities				
Deposits from banks and other financial institutions	84,294	73,356	257,640	291,639
Deposits from customers	10,337,984	10,337,984	9,049,370	9,049,370
Borrowings	933,137	933,137	1,865,995	1,865,995
Lease liabilities	44,834	44,834	68,958	68,958
Other liabilities	330,748	349,131	255,782	255,810
Total liabilities	11,730,997	11,738,442	11,497,745	11,531,772
Shareholders' equity				
Stated capital	1,421,535	1,421,535	545,846	545,846
Retained earnings	(792,144)	(733,737)	(1,161,907)	(1,121,832)
Revaluation reserve	355,527	355,527	227,085	227,085
Statutory reserve	611,291	611,291	458,003	458,003
Credit risk reserve	36,630	36,630	201,917	201,917
Other reserves	(2,375)	(2,316)	(2,938)	(2,879)
Total shareholders' equity	1,630,464	1,688,930	268,006	308,140
Total equity and liabilities	13,361,461	13,427,372	11,765,751	11,839,912

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2026

In thousands of Ghana Cedis

2026	The Bank	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	1,421,535	(858,272)	355,527	610,291	1,736	(2,375)	1,528,442
	Profit for the period	-	102,022	-	-	-	-	102,022
	Transfers							-
	Transfer to Statutory reserves	-	(1,000)	-	1,000	-	-	-
	Transfer to credit risk reserve	-	(34,894)	-	-	34,894	-	-
	Balance at 31 March	1,421,535	(792,144)	355,527	611,291	36,630	(2,375)	1,630,464

2026	The Group	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
	Balance at 1 January	1,421,535	(804,604)	355,527	610,291	1,736	(2,316)	1,582,169
	Profit for the period	-	106,761	-	-	-	-	106,761
	Transfers							-
	Transfer to Statutory reserves	-	(1,000)	-	1,000	-	-	-
	Transfer to credit risk reserve	-	(34,894)	-	-	34,894	-	-
	Balance at 31 March	1,421,535	(733,737)	355,527	611,291	36,630	(2,316)	1,688,930

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	-	50,670	-	-	-	-	50,670
	Transfers							-
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	Balance at 31 March	545,846	(1,161,907)	227,085	458,003	201,917	(2,938)	268,006

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	-	35,576	-	-	-	-	35,576
	Transfers							-
	Transfer to credit risk reserve	-	(3,469)	-	-	3,469	-	-
	Balance at 31 March	545,846	(1,121,832)	227,085	458,003	201,917	(2,879)	308,140

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2026

<i>In thousands of Ghana Cedis</i>	2026		2025	
	Bank	Group	Bank	Group
Cash from operating activities				
Profit for the period	102,022	106,761	50,670	35,576
Adjustments for:				
Depreciation and amortisation	16,303	16,375	14,376	14,445
Net impairment loss on financial instruments	(3,407)	(3,407)	(24,863)	(25,077)
Net interest income	(169,281)	(171,138)	(79,549)	(86,261)
Income tax	54,935	57,075	27,284	29,256
Fair value gain on Investment securities	-	(1,445)	-	-
Unrealised exchange loss	1,174	1,174	18,636	18,636
Profit from disposal of property and equipment	-	-	(25,000)	-
Finance cost on lease liabilities	505	505	961	961
Cash used in operations before changes in operating assets and liabilities	2,251	5,900	(17,485)	(12,464)
Changes in:				
Purchase of trading assets	(72,704)	(72,704)	-	-
Disposal of trading assets	109,056	109,056	1	1
Loans and advances to customers	(38,902)	(38,902)	(23,926)	(23,926)
Other assets	(37,336)	(53,838)	(17,830)	(19,332)
Deposit from banks and other financial institutions	(351,562)	(335,130)	1,012	64,039
Deposits from customers	1,554,192	1,554,192	(587,032)	(587,032)
Other liabilities	120,534	138,036	112,552	108,677
Cash generated by operating activities	1,283,278	1,300,710	(515,223)	(457,573)
Interest received	232,258	232,642	264,280	263,849
Interest paid	(73,396)	(72,834)	(121,005)	(115,089)
Income taxes paid	(13,181)	(13,181)	(28,396)	(30,495)
Net cash flows from operating activities	1,431,210	1,453,237	(417,829)	(351,772)
Cash flows from investing activities				
Redemption of investment securities	9,969,289	9,944,940	1,692,827	1,627,245
Purchase of Investment securities	(10,855,993)	(10,853,638)	(1,956,610)	(1,956,610)
Acquisition of property and equipment	(2,144)	(2,209)	-	(39)
Net cash flows used in investing activities	(888,848)	(910,907)	(263,783)	(329,404)
Cash flows from financing activities				
Proceeds from borrowings	253,903	253,903	50,436,960	50,436,960
Repayment of borrowings	(376,281)	(376,281)	(50,167,144)	(50,167,144)
Principal payment of lease liabilities	(5,128)	(5,128)	(7,942)	(7,942)
Interest payment of lease liabilities	(505)	(505)	(961)	(961)
Net cash flows used in financing activities	(128,011)	(128,011)	260,913	260,913
Net increase in cash and cash equivalents	414,351	414,319	(420,699)	(420,263)
Cash and cash equivalents at 1 January	1,743,518	1,743,557	2,808,619	2,808,619
Effect of exchange rate fluctuations on cash and cash equivalents held	41,229	41,230	60,111	60,111
Cash and cash equivalents at 31 March	2,199,098	2,199,106	2,448,031	2,448,467

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 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 2025 annual audited financial statements as published on our website www.calbank.net.

Regulatory quantitative disclosures	2026	2025
Capital adequacy ratio	17.2%	(7.1%)
Non-performing loan ratio	15.1%	45.5%
Common equity tier 1 ratio	15.3%	(9.9%)
Leverage ratio	6.4%	(6.0%)
Liquidity ratio	90.7%	68.4%
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

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 stakeholders understand their roles and obligations."

The process followed in risk management for the quarter ended 31 March 2026 are consistent with those followed for the year ended 31 December 2025.

Signed

Carl Selasi Asem
Director

Signed

Daniel Nii Kwei-Kumah 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 and effectively.

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