



# 2025 Annual Report

*Built on Stability. Leading  
the Future of Payments.*



Forward Together



# VISION

## Our Vision

To be the preferred bank for customer experience and innovation.

## Our Mission

An innovative and customer focused bank, providing bespoke financial services and value to our stakeholders.

The CalBank Brand, with its tagline Forward Together, demonstrates the Bank's progressive and dynamic intentions, whilst at the same time taking both its staff and customers with them –

'we are together as one, for the future benefit of all'.

**Forward** – represents both the future direction of the business and the progressive manner in which it will deliver its offering and proposition.

**Together** – represents the whole and covers the customers, investors and staff, including the wider community to which the bank is responsible.

- **Values** – Responsible, Effective, Decisive (RED).
- **Personality** – Smart, Friendly, Trusted.

# MISSION

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## FIVE-YEAR CONSOLIDATED FINANCIAL SUMMARY

<i>in thousands of Ghana Cedis</i>	2025	2024	2023	2022	2021
Interest income using the effective interest method	874,097	933,865	1,098,912	1,282,278	980,671
Interest expense	(360,506)	(478,514)	(557,577)	(689,183)	(511,124)
<b>Net interest income</b>	<b>513,591</b>	<b>455,351</b>	<b>541,335</b>	<b>593,095</b>	<b>469,547</b>
Net fees and commission income	211,661	179,590	115,279	82,908	51,852
Net trading and other operating income	160,787	167,570	176,100	115,661	224,324
<b>Operating income</b>	<b>886,039</b>	<b>802,511</b>	<b>832,714</b>	<b>791,664</b>	<b>745,723</b>
Operating expenses	(598,367)	(581,528)	(550,011)	(412,596)	(325,831)
Net impairment loss on financial instruments	193,725	193,175	(1,228,901)	(1,451,244)	(82,375)
<b>Profit /(Loss) before tax</b>	<b>481,397</b>	<b>414,158</b>	<b>(946,198)</b>	<b>(1,072,176)</b>	<b>337,517</b>
Income tax	(176,486)	(146,438)	275,130	262,366	(114,665)
<b>Profit / (Loss) after tax</b>	<b>304,911</b>	<b>267,720</b>	<b>(671,068)</b>	<b>(809,810)</b>	<b>222,852</b>
Total assets	11,926,719	11,688,797	9,899,846	9,250,554	10,039,979
Total deposits	9,065,079	9,657,665	7,485,374	6,734,696	6,308,385
Loans and advances	1,070,880	2,101,996	2,754,779	3,190,359	2,239,520
Total shareholders' equity	1,582,169	272,564	(141,002)	531,225	1,286,682
Earnings per share (Ghana Cedis per share)	0.1680	0.2070	(1.0711)	(1.2926)	0.3564
Dividends per share (Ghana Cedis per share)	-	-	-	-	0.1100
Number of ordinary shares ('000)	4,233,902	1,034,923	627,539	627,539	626,585
No. of Preference shares ('000)	-	47,765	-	-	-
Return on assets	2.58%	2.48%	-6.80%	-8.80%	2.20%
Return on equity	32.88%	406.99%	-475.60%	-152.40%	17.30%
Capital adequacy ratio	19.80%	-6.38%	-9.10%	12.50%	25.10%
Cost-to-income ratio	67.53%	72.46%	66.10%	52.10%	43.70%

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Daniel Nii Kwei-Kumah – Sackey – Chairman (Appointed – March 2025)  
Carl Selasi Asem – Managing Director  
Johnson Delali Oware – Deputy Managing Director (Appointed – March 2025)  
Kwadwo Mpeani Brantuo (Appointed – March 2025)  
Yvonne Ofosu-Appiah (Appointed – March 2025)  
Gerrit Muller (Appointed – March 2025)  
Woelinam Yao Dogbe (Appointed – June 2025)  
Joe Rexford Mensah (Retired – March 2025)  
Nana Otuo Acheampong (Retired – March 2025)  
Kofi Osafo-Marfo (Retired – March 2025)  
Kwaku Baa Korsah (Retired – March 2025)  
Solomon Asamoah (Retired – March 2025)

### COMPANY SECRETARY:

Veritas Advisors Limited  
Acquah Place  
68 Mahogany Crescent Akufo-Addo Residential Area  
P.O. Box CT 9376, Cantonments.  
Accra – Ghana

### SOLICITOR:

Reindorf Chambers  
61 Jones Nelson Road Adabraka  
P.O. Box 821, Accra – Ghana

### AUDITOR:

Deloitte & Touche (Chartered Accountants)  
The Deloitte Place  
Plot No. 71, Off George Walker Bush Highway  
North Dzorwulu  
P.O. Box GP 453, Accra – Ghana

### REGISTRAR:

Central Securities Depository (GH) Limited  
4th Floor Cedi House, Liberia Road  
PMB CT 465, Cantonments Accra – Ghana

### REGISTERED OFFICE:

23 Independence Avenue  
P. O. Box 14596, Accra – Ghana

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all with one card.

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branch.



Forward Together



## BOARD OF DIRECTORS' PROFILE



**Mr. Daniel Nii Kwei-Kumah Sackey**  
**(Chairman/Independent Non-Executive Director)**

Daniel is a highly accomplished banking executive with over 30 years of experience in strategic leadership, financial performance and corporate governance. He has held key roles across multiple financial institutions, including Ecobank Ghana, Zimbabwe and Rwanda, driving digital transformation. He holds an MBA in International Banking and Finance from the University of Birmingham and a BSc in Accounting from the University of Ghana. His vast experience in strategic planning, regulatory compliance, risk management, business development and financial inclusion reinforces CalBank's strategic direction as a dominant player in the industry.



**Mr. Carl Selasi Asem**  
**(Managing Director)**

Carl is the Managing Director of CalBank, having joined in 2022 with over 18 years of experience in marketing, sales, and relationship management. Previously, he was the Managing Director of Ecobank Gambia, where he developed growth strategies for the Anglophone West Africa region. Starting his career in 1998 at Ghana Textile Printing Company, Carl moved to Ecobank Ghana in 2003 as a Senior Relationship Manager, later holding key roles such as Head of Public Sector – Domestic Bank. In his current role, Carl focuses on driving corporate business initiatives and enhancing profitability through superior product offerings and relationship management. He holds an Executive MBA in Finance from the University of Ghana, Legon, and a BS in Chemical Engineering from Kwame Nkrumah University of Science and Technology.



**Mr. Johnson Delali Oware**  
**(Deputy Managing Director)**

Johnson is a highly accomplished banking executive with over 20 years of proven excellence across the full spectrum of banking segments. As deputy managing Director, he oversees the growth and expansion of CalBank's corporate, commercial and retail operations. His extensive experience includes multi-country responsibilities, driving business development initiatives across five countries and spearheading growth. Johnson served as the Group Manager for cards and digital banking for Ecobank Transnational Incorporated across thirty-three (33) countries. Before joining CalBank, Johnson served as the Head of Corporate Banking at Ecobank Ghana Plc. He holds a BSc in Administration from the University of Ghana, an MBA in Finance from the University of Leicester (UK) and a Diploma in Public-Private Partnership from the University of Reading UK.



**Mr. Kwadwo Mpeani Brantuo**  
**(Independent Non-Executive Director)**

Kwadwo is a Chartered Accountant, a Fellow member of the Institute of Chartered Accountants Ghana and financial management expert with over 30 years of professional experience in external auditing, internal auditing, taxation, financial accounting and consulting of private and public sector entities in Ghana and abroad. A retired Partner of Ernst & Young (EY), he has led audits, provided financial advisory and capacity building for key institutions including banks, state agencies and donor-funded organizations like the EU, UNDP and World Bank. He has strong knowledge of IFRS Accounting Standards, International Standards of Auditing and US Government Auditing Standards (USGAGAS). He holds an MBA in Finance from the University of Ghana Business School.



**Mr. Woelinam Yao Dogbe**  
**(Non-Executive Director)**

Woelinam Dogbe is the Deputy Director-General at the Social Security and National Insurance Trust (SSNIT). With more than 18 years of professional experience, Woelinam is a distinguished Banker, Management Consultant and Business Executive. He has held senior leadership positions at Standard Chartered Bank, Fidelity Bank Ghana and Bayport S&L. He has also served on the boards of Agave Rural Bank PLC and Woezor Group Limited. Prior to his appointment, he served as the Chief Operating Officer of Woezor Group and Managing Consultant at Plankton Partners Limited – a company that provides advisory services to businesses across various industries. He is a Fellow of the Chartered Institute of Bankers, Ghana and an International Finance Corporation (IFC) certified Environmental and Social Risk Management Consultant. He had his secondary education at Achimota School. He holds a Bachelor of Science Degree from the University of Ghana, Legon and a Master of Business Administration from the University of Bradford, UK.



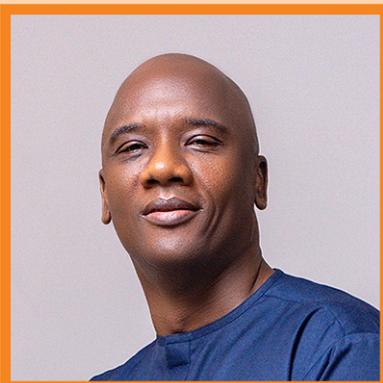
**Mrs. Yvonne Ofofu-Appiah**  
**(Independent Non-Executive Director)**

Yvonne is an investment professional and accomplished board director with over 17 years in experience in venture capital, private equity and financial services. As a cofounder and Managing General Partner at Sahara Impact Ventures, she leads investments in businesses across Africa with a focus on sustainability, climate risk, long-term investing and execution of growth strategies. She also serves on the board of Africa Women's Development Funds. Before co-founding Sahara Impact Ventures, she was the Chief Investment officer at Wangara Green Ventures. Yvonne is a Certified Director by the Institute of Directors (UK). She holds an MBA from the University of Cambridge and a Bachelor of Commerce from the University of Cape Coast.



**Mr. Gerrit Muller**  
**(Non-Executive Director)**

Gerrit Muller is a seasoned investment professional with 21 years of experience, including 15 years specializing in financial services investments across 13 Sub-Saharan African markets. A founding member of Arise B.V. and currently the senior investment director, he played a pivotal role in mergers and acquisitions, private equity and portfolio management. His leadership spans strategic investments in Key African markets including Kenya, Ghana, Togo, Mozambique and Zimbabwe. Before Norfund, he was an executive at RMB Corvest. He started his career at PricewaterhouseCoopers (PwC) Transactions where he performed various due diligence, valuation and financial risk assessment. Gerrit is a Chartered Accountant, Certified Director and holds a Bachelors and Honors degree in Commerce and Accounting from the University of Pretoria.



**Mr. Jojo Acquah**  
**Company Secretary Veritas Advisors Limited**

VERITAS ADVISORS LTD is a professional services firm registered in Ghana, which provides tailored company secretarial and advisory services to a select group of local and multinational corporate clients. The firm's client portfolio, which includes privately-owned businesses and public companies listed on the Ghana Stock Exchange, has cut across the spectrum of industry, including agri-business, banking, construction, education, energy, financial services and insurance, manufacturing and manufacturers' representatives, marketing, power generation, project management, security solutions and specialist medical services.

VERITAS ADVISORS is led by Jojo Acquah, Esq., a senior legal practitioner and Notary Public with over two decades of extensive, hands-on experience in the area of corporate legal advisory work and company secretarial practice.

## PROFILE OF EXECUTIVE MANAGEMENT STAFF



**Carl Selasi Asem**  
(Managing Director)

Mr. Carl Selasi Asem is the Managing Director of CalBank Plc, bringing in over 22 years of leadership experience in the banking and financial services industry through marketing, sales, relationship management, customer service and business development.

Prior to joining the Bank in September 2022, he worked in various business development and management positions in Ecobank, Ghana and subsequently as Managing Director for Ecobank, Gambia. He also worked in other managerial positions in organizations such as Engen Ghana Limited, Premium African Textiles as well as the Ghana Textile Printing Company.

Mr. Asem holds an Executive MBA (Finance option) from the University of Ghana, an ACCA Postgraduate Diploma in Financial Management and has completed executive leadership programs at Harvard Kennedy School and Columbia Business School respectively. He is passionate about fostering a culture of excellence, promoting financial inclusion, and delivering sustainable value for stakeholders.



**Johnson Delali Oware**  
(Deputy Managing Director)

Johnson is a highly accomplished banking executive with over 20 years of proven excellence across the full spectrum of banking segments. As deputy managing Director, he oversees the growth and expansion of CalBank's corporate, commercial and retail operations. His extensive experience includes multi-country responsibilities, driving business development initiatives across five countries and spearheading growth. Johnson served as the Group Manager for cards and digital banking for Ecobank Transnational Incorporated across thirty-three (33) countries. Before joining CalBank, Johnson served as the Head of Corporate Banking at Ecobank Ghana Plc. He holds a BSc in Administration from the University of Ghana, an MBA in Finance from the University of Leicester (UK) and a Diploma in Public-Private Partnership from the University of Reading UK.



**Sadick Arthur**  
(Chief Risk Officer)

Mr. Sadick Arthur, a Chartered Accountant, is the Chief Risk Officer of CalBank PLC with over 16 years' combined experience in enterprise risk management, internal audit, external audit, financial reporting, internal controls and ESG. Mr. Arthur is responsible for overseeing the Bank's enterprise risk management framework and developing risk mitigation strategies to address identified risks, ensuring these strategies are integrated into the company's policies and processes. Before assuming his current role in December 2025, he previously served as Chief Internal Auditor and Head of Risk Management of the bank. Prior to joining Calbank, he held various leadership roles in the financial services industry at KPMG, Fidelity Bank, and Agricultural Development Bank.

He is a Fellow of the Association of Chartered Certified Accountants (ACCA-UK) and holds an Executive M.B.A (Finance Option) from the University of Ghana.

## Profile of Executive Management (Continued)



**Kodwo Arizie**  
(Group Head, Corporate)

Kodwo is a seasoned Corporate Banking Professional with over 23 years of banking experience across multiple countries and diverse disciplines. He is currently the Group Head, Corporate and responsible for the Corporate & Institutional Banking Business, Custody & Escrow Services, Corporate Project Finance as well as the Transactional Banking Portfolios within CalBank.

Prior to joining CalBank in March 2025, he worked with the Standard Bank Group both in the Ghana office, East Africa Regional Office based in Kenya and Johannesburg in different senior roles. He also worked with Standard Chartered Bank for over 12 years in different roles from Operations through to Transaction Banking prior to joining Standard Bank.

He holds a Masters Degree in Finance from the Central University Business School and a First Degree in Geodetic Engineering from the Kwame Nkrumah University of Science and Technology. He also holds a Final Diploma from Chartered Institute of Administrators and Management Consultants.



**Dzifa Nyansafo**  
(Head Credit)

Dzifa Nyansafo is the Head of the Credit Risk in charge of supervision, coordination and management of the day-to-day credit delivery processes of the Bank. She is also responsible for the Bank's Credit Policy and Procedures and ensuring adherence to the policy.

She has over 20 years' valuable experience in the Banking industry starting from the then Pro-Credit Savings and Loans Limited. She later joined CalBank PLC in 2005 as a Relationship Manager and subsequently became the Credit Manager. She is well versed in credit risk management, business development, relationship management and corporate finance. She holds an Executive Master's Degree in Business Administration in Finance from the University of Ghana Business School and a First Degree in BSc. Administration in Banking & Finance from the same institution. Dzifa has an Executive Leadership certificate from the Gordon Institute of Business Science (GIBS), University of Pretoria, South Africa.



**Mark Yeboah Asomaning**  
(Chief Internal Audit Officer)

Mr. Mark Asomaning is the Chief Internal Auditor of CalBank and is responsible for the independent and objective assurance function designed to add value and improve the Bank's operations. He has over 15 years of experience in consumer, commercial and corporate banking, internal audit, information systems audit, fraud investigations, risk management, business development and relationship management.

Mark previously served as Audit and Investigations Manager of the Bank. Prior to joining CalBank, he was a Relationship Manager with Zenith Bank Ghana Limited.

Mark is a Chartered Accountant (CA), Certified Information Systems Auditor (CISA), Certified Information Systems Manager (CISM), Certified Anti-Money Laundering Specialist (CAMS) and he holds a Master of Science in Accounting and Financial Management from the KNUST School of Business.

## Profile of Executive Management (Continued)



**Andy Appianin Asiedu**  
(Head, People and Culture)

Andy Appianin Asiedu is the Head of People & Culture at CalBank PLC and an accomplished HR leader with over a decade and half of experience in HR strategy, talent management, business partnering, employee engagement, transformation and digitalization.

His career spans multinational organizations including KPMG, General Electric, and TotalEnergies, in various capacities including developing/reengineering talent management, compensation, leading change, driving performance resulting in business growth and productivity. He has experience in consulting engagements with clients such as Puma Energy, Edify Ghana ,GPGC, Opera Group Micro Ensure and many others where he led and collaborated with senior executives in the implementation, interpretation and development of human resource management policies, procedures, and programs through strategic HR advisory.

Andy holds a master's degree in human resource management from the University of Cape Coast and a bachelor's degree in political science and Sociology from the University of Ghana. He is a Certified Human Resource Projects Manager and Associate CIHRM. He is member of the Society for Humana Resource Ghana (SHRM) and Chartered Institute of Human Resource Ghana (CIHRM ).



**Joshua Stachys Kofi Denteh**  
(Financial Controller)

Joshua Denteh is a Chartered Accountant with over 15 years of progressive experience in banking and financial services. He was appointed Financial Controller of CalBank PLC in January 2025, providing leadership in financial reporting, capital management, performance monitoring, and regulatory compliance. He previously served as Acting Head of Finance, and has held key roles including Manager, Financial Reporting, Finance Business Partner, and Chief Investment Officer at CalAsset Management Limited (CAMCOL), a CalBank subsidiary.

Joshua holds an MSc in Accounting and Finance (KNUST), a B.A. in Accounting, and is a Member of ICAG. He has also completed an Executive Education Programme at the Gordon Institute of Business Science (GIBS), South Africa.

## Profile of Executive Management (Continued)



**Gabriel Acquaaah-Arhin**  
(Chief Compliance Office/Anti  
Money Laundering Reporting  
Officer (CCO/AMLRO))

Gabriel is the (CCO/AMLRO) at CalBank Plc, with over 16 years of experience in Risk and Compliance. He specializes in AML, Data Protection, Anti-Bribery and Corruption, and Operational Risk Management. Prior to joining the Bank, he was a Relationship and Credit Officer, and later an Operational Risk Officer at First Atlantic Bank. At CalBank, he has led critical initiatives such as the development of an Enterprise-Wide Risk Assessment, comprehensive AML programs, and third-party due diligence processes, strengthening the bank's compliance framework. His leadership has streamlined processes and introduced automation, improving efficiency and ensuring adherence to both local and global regulatory standards. Before his appointment as CCO/AMLRO, he was the Operational Risk Manager at CalBank, where he implemented Basel II regulations and developed the bank's Business Continuity Strategy.

Gabriel holds an MBA in Management and a BSc in Administration from Lincoln University, USA, Diploma in Accounting from the University of Ghana, Legon and is certified as a CAMS, Data Protection Supervisor, and PECB Certified ISO/IEC 27001 Lead Auditor.



**Eugene Gilbert Amponsah (ACIB)**  
(Head, Legal)

Eugene is a Chartered Banker with extensive experience as a legal and finance executive. He is the Chief Legal Officer of the CalBank Group with the core responsibility of managing the legal function of the Group. He has close to 14 years' practical experience in corporate & commercial law, transaction structuring, corporate & civil litigation, banking & finance and board-level experience in the capital markets and pensions management.

Prior to joining CalBank PLC, he worked as a barrister and solicitor at the Ghana office of the leading African law firm, AB & David Africa. As a member of the Executive Committee, Eugene provides legal and strategic leadership and support across the members of the CalBank Group.

He holds a Bachelor of Laws (LL.B) degree from the Law Faculty of the Kwame Nkrumah University of Science & Technology (KNUST), Kumasi - Ghana, a Qualifying/Professional Certificate in Law from the Ghana School of Law and a Master of Science Degree (MSc.) in Development Finance from the University of Ghana Business School.

He also holds a Verified Certificate in Contract Law, International Law and Legal Studies from the Harvard Law School's HarvardX programme, a Securities Industry Certification from the Ghana Stock Exchange, a course certification in the Sustainable Development Goals and the Law from the University of Cambridge's Centre for Environment, Energy and Natural Resource Governance and an Executive Leadership certificate from the Gordon Institute of Business Science (GIBS), University of Pretoria, Johannesburg, South Africa. Eugene is an Associate Member of the Chartered Institute of Bankers (CIB), Ghana under its CBEL programme. He is a commissioned Notary Public and is also a former member of the Executive Committee of the Ghana Chapter of the African Bar Association (AFBA).

## Profile of Executive Management (Continued)



**Kwame Danso**  
(Business Manager/  
Chief of Staff)

Kwame Danso is the Business Manager / Chief of Staff to the Managing Director. In his role, he supports the Executive Office in driving strategic alignment, operational efficiency, and performance execution across the organization.

Prior to CalBank PLC, Kwame was the Deputy Head of Debt, at Ghana International Bank plc, where he co-managed a team of global analysts and senior analysts across coverage markets predominantly in Africa and the United Kingdom.

Kwame has held progressive management roles at Ecobank Ghana Limited, and at Fortune 200 companies in the United States spanning relationship management, corporate finance, treasury and debt capital markets.

Kwame is a Chartered Financial Analyst (CFA) charter holder. He holds a first-class honors degree in Electrical and Electronic Engineering from the Kwame Nkrumah University of Science and Technology, Ghana, and an MBA in Finance and Management from The Wharton School, University of Pennsylvania, United States.



**Bliss Hini**  
(Treasurer)

Bliss Hini is an Investment Banking professional with over 18 years experience in Treasury with strong expertise in Debt and Capital Markets, Fixed Income, Foreign Exchange and Assets & Liabilities Management.

Bliss is the Head of Treasury, responsible for Bank's liquidity, funding and balance sheet risks. He also oversees market facing activities in areas of executing funding and investment strategies, managing interest rate, foreign exchange, and liquidity positions, and ensuring effective access to capital and money markets. He previously served as Head of Assets and Liabilities Management.

Prior to joining Calbank in March 2025, Bliss worked with the Ecobank Group in diverse roles comprising Assets and Liabilities Management, Trading, Custody Services in Ghana. He has also had international assignments in Nigeria, Cote D'Ivoire and Uganda where he served as Country Treasurer.

He holds an MBA in Finance from University of Leicester UK and a Bachelor of Science degree in Computer Science from KNUST. He is also an ACI certified Financial Markets Dealer.

## Profile of Executive Management (Continued)



**Kennedy Asare-Larbi**  
(Head, Internal Control)

Kennedy Asare-Larbi is a Risk and Control professional with over seventeen years of banking experience across indigenous and international banks in Ghana. He is the Head of Internal Controls, overseeing the implementation and continuous monitoring of the Bank's Internal Control Framework to ensure sustainable and effective controls across all business and operational units.

His previous senior roles at CalBank PLC and United Bank for Africa (UBA) have included Cluster Control Manager, Audit Supervisor, and Head of Operational Risk Management with responsibilities spanning control reviews, risk assessments, investigations into operational and financial incidents, and the development of risk mitigation strategies.

Kennedy holds an MSc in Industrial Finance and Investment from Kwame Nkrumah University of Science and Technology (KNUST), a Postgraduate Certificate in Electronic Banking and Forensics from Wisconsin International University College, and a BSc in Administration (Banking and Finance) from the University of Ghana. Middle Management Development Programme at the Gordon Institute of Business Science (GIBS), University of Pretoria. Professional certifications include PECB ISO/IEC 27001 Lead Auditor, DRI Associate Business Continuity Professional (BCP), and the Ghana Stock Exchange Certification, alongside memberships in the Institute of Internal Auditors (IIA) Ghana and the Information Systems Audit and Control Association (ISACA).



**Albert Ghansah**  
(Chief Technology Officer)

Albert Ghansah is a seasoned technology professional with over a decade of leadership in digital transformation, IT infrastructure, and systems engineering within the financial sector. His career began in 2007 at Lancaster University (UK), where he served as a Web Developer and Java Programmer, laying a strong foundation in software development and systems integration. In 2010, Albert transitioned into the banking industry, joining CalBank as a Network Officer and later Manager for Data and Infrastructure. In these roles he was pivotal in the modernization of the bank's network architecture and strengthening of its IT operations.

Over the years, he has been instrumental in transforming CalBank's Technology Systems, driving infrastructure virtualization, strengthening disaster recovery capabilities, advancing automation, and delivering seamless system upgrades. Albert has deep expertise across operating systems, virtualization, networking, scripting, security, IT infrastructure, databases, and development.

He holds an MSc in Networking and Internet Systems (Lancaster University) and a BSc in Geological Engineering (KNUST)

# CHAIRMAN'S REPORT



**Daniel Nii Kwei-Kumah Sackey**  
(Chairman)

## Dear Shareholders,

It is my distinct honour and privilege, on behalf of the Board of Directors, to welcome you – our esteemed shareholders – to the Annual General Meeting of CalBank PLC for the 2025 financial year. We are truly grateful for your presence, whether in person or virtually, as your participation and engagement stand as a testament to your enduring confidence in the Bank and your shared commitment to its continued growth and long-term success.

After a few years marked by capital and asset quality challenges, culminating in enhanced regulatory oversight and restriction on new asset creation, I stand before you at a defining moment in CalBank's journey. The Bank has made significant progress in strengthening its capital base and improving the quality of its balance sheet – which has resulted in the lifting of regulatory restrictions on lending. Today, CalBank stands more resilient and better positioned for the future, equipped to navigate challenges, capture opportunities, and accelerate its strategic ambitions.

The Bank's capital position has been decisively rebuilt, the quality of its credit portfolio has improved materially, and we are pushing ahead with the execution of our plans to lay a strong foundation to build a sustainable core business – anchored in discipline, clarity of purpose, and a renewed strategic focus. This progress would not have been possible without the unwavering support, patience,

and partnership of our shareholders, to whom we express our deep appreciation for their critical role in restoring the Bank's capital strength and confidence.

While meaningful progress has been made, the journey is far from over. There remains substantial work ahead as we strategically position CalBank to reclaim its rightful place as an industry leader and a pivotal driver of Ghana's economic growth.

## Capital Raise

During the last quarter of 2025, CalBank successfully launched a GHS 900 million Renounceable Rights Issue and Private Placement offer, which was significantly oversubscribed, underscoring the strong confidence that both existing shareholders and new investors place in the Bank's franchise and its long-term growth potential.

The result of this, coupled with the Bank's strong earnings performance in 2025, strengthened the Group capital adequacy ratio to a robust 19.8% up from a negative 6.4% in the prior year – comfortably exceeding regulatory requirements and firmly anchoring the Bank on a solid platform for future growth.

Following the restoration of the Bank's capital buffers and the achievement of the minimum regulatory capital adequacy ratio requirement, the Bank of Ghana lifted the Prompt Corrective Action (PCA) restrictions on new lending, fully reinstating the Bank's mandate to support the credit needs of households, businesses, and the broader economy.

The Board remains firmly committed to the prudent deployment of capital, ensuring that the Bank's resources are not only managed in line with its strengthened risk and governance framework, but are also directed toward disciplined, sustainable growth.

## The Macroeconomic Landscape

The year 2025, was marked by notable improvements in Ghana's macroeconomic environment, including a pronounced and sustained decline in inflation, a decisive shift toward monetary easing – supported by a significant downward adjustment in the policy rate – and a historic strengthening of the domestic currency. These developments reflected broader macroeconomic consolidation, underpinned by improved external balances, largely driven by higher gold and cocoa prices – and the resultant significant build-up of international reserves.

While these conditions created material pressures for the banking sector – particularly through yield compression and the balance-sheet contractionary effects of strong local currency appreciation – CalBank demonstrated resilience. Our deliberate focus on revenue diversification, especially the strengthening of non-interest revenue streams, proved critical in cushioning revenue pressures and sustaining profitability.

### Financial Performance

The Group operating income increased to GHS 886.0 million in 2025, from GHS 802.5 million in the prior year, while non-staff operating expenses declined by 18.8% year-on-year, reflecting enhanced cost discipline. As a result, profit after tax rose to GHS 304.9 million, compared with GHS 267.7 million in 2024.

Asset quality improved materially during the year, with the Bank's non-performing loan ratio declining significantly to 17%, from 47.5% in the prior year, reflecting strong loan recovery outcomes, regulator approved write-offs of fully provisioned long-standing non-performing loans, and the deliberate realignment of the credit portfolio.

The record strengthening of the local currency in 2025 – which according to the International Monetary Fund was the best performing currency in Africa – led to a moderation of the Bank's balance sheet growth, year-on-year, due to currency translation impacts on foreign currency denominated assets and deposits.

Despite the dovish interest rate environment over a significant portion of 2025, the Bank demonstrated notable resilience, delivering strong profitability underpinned by disciplined execution of its revenue diversification strategy, continued focus on cost efficiency, and sustained efforts to strengthen asset quality.

The Bank received three prestigious Chartered Institute of Marketing, Ghana (CIMG) awards in 2025 for customer satisfaction, service quality, and overall brand performance – underscoring our commitment to consistently delivering exceptional customer experiences through the effective leverage of market-leading technology. These awards recognize the strength of the CalBank franchise and our customer value proposition, and are dedicated to our loyal customers and staff, to whom we are immensely grateful for their unwavering support and loyalty throughout the year.

### Dividend

While CalBank delivered strong profitability in 2025, the Board, in line with the Bank's commitment to capital preservation and the strengthening of resilient capital buffers, is not recommending the payment of any dividend for the 2025 financial year and may also refrain from declaring and paying a dividend for the 2026 financial year. This decision, though it defers the near-term crystallization of income-based shareholder returns, is a deliberate and prudent measure to reinforce the Bank's capital position. Retained earnings will be reinvested to strengthen capital buffers, enhance balance sheet resilience, and ensure the Bank is well positioned to support sustainable business growth, withstand future shocks, and deliver long-term value to shareholders.

### Share Price Performance

Despite a challenging year for the industry, CalBank's stock delivered significant price appreciation, making a meaningful contribution to total shareholder return. The share price rose from GHS 0.35 at the start of the year to GHS 0.64 at year-end, representing a price return of 82.85%. This outstanding performance underscores the market's strong confidence in the Bank's successful turnaround and its long-term value creation potential.

### Outlook

As we look ahead into 2026, we do so firmly with the belief that CalBank's strengthened financial resilience and clear strategic direction, has repositioned the Bank to navigate a Ghanaian economy projected to grow by 5-6%, albeit against a backdrop of muted inflation, declining interest rates, and compressing asset yields. The Bank will prioritize robust retail deposit growth to build the scale required under an anticipated continued bearish monetary policy stance.

CalBank will also rebuild its lending franchise with a strong focus on the retail and SME segments, leveraging this growth to scale supporting businesses in cash management, trade and transaction services, while deliberately expanding resilient fee-based revenue streams and accelerating technology-enabled innovation across its operations and customer platforms. These priorities will be executed alongside disciplined cost containment and robust corporate governance.

Guided by this strategy, CalBank is well positioned to deliver sustainable growth and to meaningfully enhance its market relevance, competitiveness, and long-term franchise strength within the Ghanaian banking sector throughout 2026.

### Conclusion

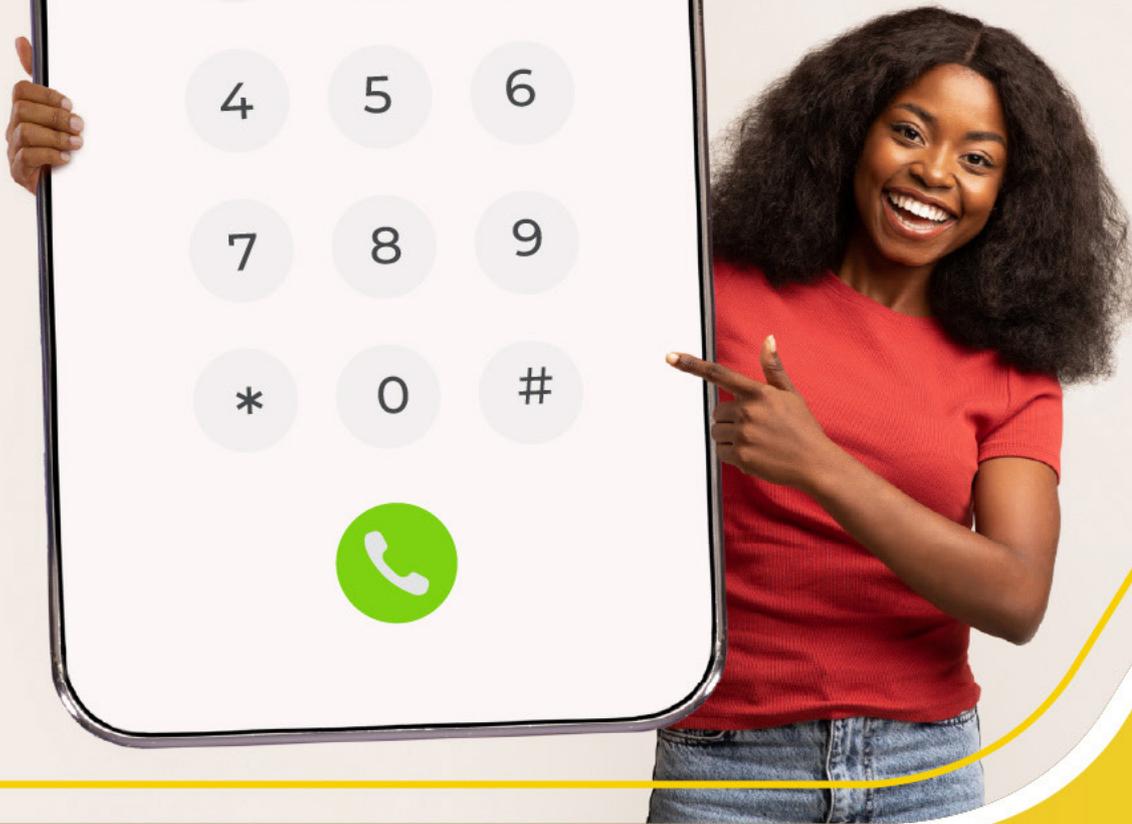
As we reflect on 2025, I extend my deepest gratitude to our Board, employees, clients, and shareholders for their steadfast support. Together, we have laid the foundations for a stronger, more resilient CalBank. Building on this momentum, we remain committed to delivering exceptional customer experiences, creating lasting value, and embracing the future with unwavering confidence, purpose, and determination. I look forward to your continuing support in the years ahead.

### Daniel Nii Kwei-Kumah Sackey

Chairman



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# MANAGING DIRECTOR'S REPORT



**Mr. Carl Selasi Asem**  
(Managing Director)

## Dear Shareholders,

I am pleased to report the strong progress delivered by the Bank in 2025, achieved through the collective commitment of our people, the unwavering support of our Board and regulators, the trust of our customers, the steadfast backing of our shareholders, and, above all, God's guidance and providence.

The year was one of resolve, recalibration, and disciplined execution, marked by a clear focus on strengthening our fundamentals while positioning the Bank for sustainable, long-term growth.

Together, these efforts have reinforced the Bank's resilience and strategic clarity, providing a strong platform from which to build, grow, and create lasting value in the years ahead.

## Operating Environment

The 2025 operating environment in Ghana unfolded in two distinct phases with respect to interest rate dynamics. The first five months were characterized by the continuation of a contractionary monetary policy stance, as the Central Bank prioritized inflation containment amid elevated price pressures.

This posture shifted decisively in the second half of the

year, as inflation demonstrated clear and sustained signs of easing, prompting a more accommodative policy stance. The year concluded with a cumulative reduction of 1,000 basis points in the Monetary Policy Rate – comprising an initial 300 basis points cut, followed by two consecutive reductions of 350 basis points each.

This marked policy recalibration was underpinned by a sharp disinflation trajectory, with inflation closing the year in the mid-single digits at 5.4%, compared to 23.8% in December of the prior year.

As part of the broader macroeconomic consolidation, the Ghanaian cedi recorded its first annual appreciation against the United States dollar since 1994. To put this performance in perspective, Bloomberg ranked the cedi as the world's second-best performing currency in 2025, with an annual appreciation of approximately 41%. The cedi's strong performance was underpinned by a marked outperformance in the country's balance of payments position, driven by a significant expansion in trade and current account surpluses. This improvement was anchored by robust gold and cocoa export receipts, consistent with the Government's Gold-for-Reserves policy framework. As a result, gross international reserves strengthened materially, closing the year in excess of USD 13.8 billion, providing import cover of approximately 5.7 months.

This fiscal consolidation translated into a broad-based decline in yields across most asset classes, particularly in credit markets, exerting pressure on banking sector topline performance – an impact also reflected in CalBank's results. In parallel, the strength of the local currency created balance sheet pressures for banks with U.S. dollar-denominated assets and liabilities, which marked lower on a revaluation basis. These dynamics were evident in the year-on-year moderation of CalBank's total asset base and deposit balances.

Against this backdrop, the Bank's income diversification strategy – particularly the expansion of non-interest income streams – proved critical, cushioning topline pressures and underpinning the year-on-year profitability growth delivered by CalBank in 2025.

## The Rights Issue

A defining milestone of the year was the successful execution of the Renounceable Rights Issue and Private Placement launched on 23rd October 2025. The capital program, targeted at GHS 900 million, closed at GHS 1.164 billion from the Rights Issue alone – representing an oversubscription of more than 29%. Participation was

broad-based and strong, with nearly 1,800 institutional and retail investors subscribing to the offer.

Demand for the Private Placement significantly exceeded expectations, generating commitments of over GHS 500 million, in addition to the GHS 1.164 billion raised through the Rights Issue, which the Bank ultimately declined. In aggregate, firm and executable commitments across both tranches reflected an oversubscription of more than 85%.

This overwhelming response underscores the depth of confidence investors and our shareholders place in CalBank's brand, franchise strength, and long-term value creation potential.

The bolstered capital base positions the Bank to:

- Accelerate innovation and digital transformation at scale.
- Sharpen execution of our SME and retail strategy, expanding access to credit, deepening customer engagement, and delivering solutions that support growth at the core of the Ghanaian economy.
- Support large corporate clients with greater balance sheet capacity, underpinned by disciplined and strategic capital deployment.
- Enhance readiness for a financial landscape evolving at unprecedented speed.

I would like to take this opportunity to thank our shareholders – old and new – for their confidence in our vision and for entrusting us with their capital. I relay management's renewed and entrenched commitment to safeguarding this capital, deploying it with discipline and allocating it to generate sustainable, long-term value for shareholders. I also would like to acknowledge the support of our regulatory and institutional partners for their guidance and steady stewardship throughout the process.

The successful capital raised delivered a decisive restoration of the Group capital strength, with Capital Adequacy Ratio increasing to 19.8% at the end of the year 2025, from (6.4)% a year earlier. This milestone punctuates the Bank's full recapitalization, firmly re-establishing capital buffers above regulatory thresholds and positioning CalBank for sustainable growth.

### Exiting Prompt Corrective Action

Following the successful rebuilding of the Bank's capital buffers, the Bank of Ghana lifted the Prompt Corrective Action (PCA) restrictions relating to the granting of new loans. Accordingly, with effect from 19th December 2025, the Bank's mandate to support the Ghanaian economy through credit delivery to households, small and medium-

sized enterprises, and large institutions was fully restored. We do not take this renewed regulatory confidence lightly and reaffirm our commitment to deploy capital prudently, in strict alignment with the Bank's strengthened risk management and governance framework.

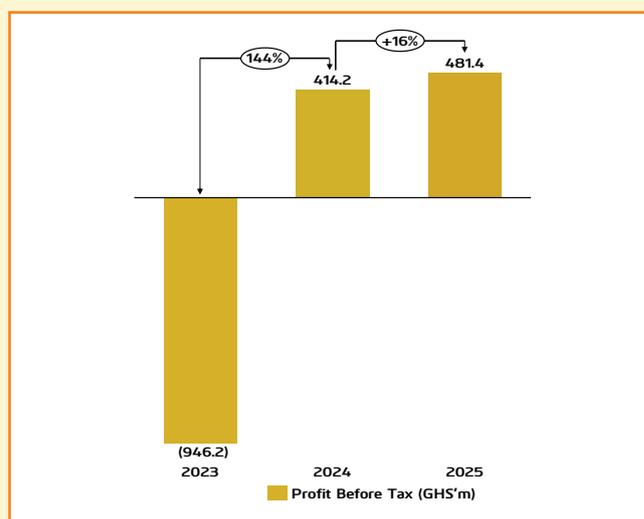
### Financial Performance

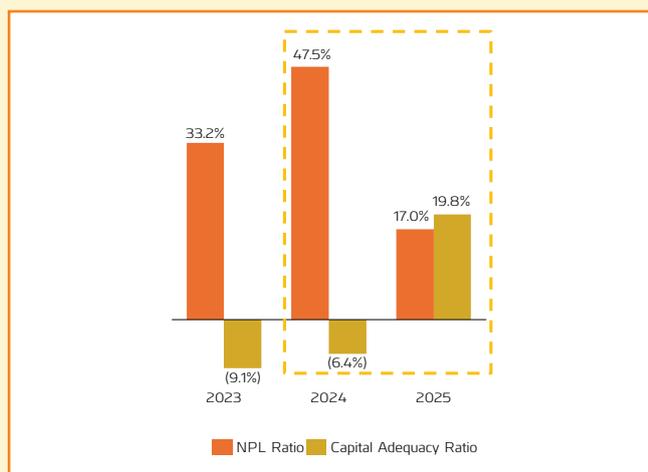
Against a challenging regulatory and operating environment in 2025, the Group demonstrated strong resilience, underpinned by disciplined execution of our revenue diversification strategy – an enduring pillar of sustainable returns. Operating income increased by 10.2% year-on-year, driven by a sharp 65.6% rise in net trading income and a solid 12.6% expansion in net interest income.

Cost discipline remained uncompromising. We delivered material efficiency gains through our cost consolidation program, reducing non-people operating expenses by 18.8% year-on-year in 2025.

During the year, the Bank successfully repositioned its credit portfolio for a significant transformation in asset quality. Through a combination of substantial recoveries and write-offs of fully provisioned loans, the Bank's non-performing loan (NPL) ratio declined sharply from 47.51% at the end of 2024 to 17% at the end of 2025. Building on this momentum, the Bank is on track to align with the Bank of Ghana's 10% NPL threshold by the end of 2026, reflecting disciplined credit management and a strengthened risk framework.

Our deliberate, three-pronged strategy – scaling sustainable revenue across diversified income streams, relentlessly driving enterprise-wide cost efficiency and aggressively pursuing impaired asset recoveries – translated into a strong profitability outcome, with profit before tax increasing by 16.3% over the prior year.





Anchoring our strong 2025 performance was a focus on operational excellence and the efficiency of our channels and technology. By significantly improving channel uptime and service availability, and reducing turnaround times across our customer touchpoints, we drove higher utilization and transaction volumes across nearly all digital channels. These enhancements not only strengthened customer engagement and satisfaction but also directly contributed to revenue growth and overall profitability.

As a testament to this, the Bank was recognized with three prestigious awards at the 36th Chartered Institute of Marketing, Ghana (CIMG) Annual National Marketing Performance Awards in September 2025, namely:

- Best Performance in Customer Satisfaction
- Best Performance in Net Promoter Score
- 1st Runner-Up in Service Quality

These accolades underscore the Bank's commitment to leveraging technology and operational excellence to deliver superior customer experiences, drive business growth, and reinforce our digital market leadership.

### Sustainability and Corporate Social Responsibility

Corporate Social Responsibility remains a core expression of CalBank's purpose and values, reflecting our commitment to inclusive growth and shared prosperity. Throughout the year, the Bank continued to deploy its resources, expertise, and partnerships to deliver tangible social impact across education, community development, and environmental sustainability.

Our CSR interventions were deliberately aligned with national development priorities and the needs of the communities we serve. We strengthened access to literacy, supported social care, and contributed meaningfully to educational infrastructure, while promoting responsible environmental practices.

Beyond financial contributions, we deepened employee engagement in community initiatives, reinforcing a culture of service and responsible citizenship across the Bank. These efforts are integral to our long-term sustainability agenda and reinforce the trust placed in CalBank by our customers, regulators, shareholders, and the wider public.

Some of the initiatives we undertook in 2025 included:

- Partnering with our 2024/2025 National Service Cohort to commission a newly constructed two-classroom block for the Asuom M.A. Basic School in the Ga South District of the Greater Accra Region. The project comes fully equipped with modern amenities to enhance teaching and learning for the school's over 200 pupils.
- Donating thousands of academic books and learning materials to under resourced schools across nine regions of Ghana, under an academic initiative themed: "Gift a Book, Change a Life".
- Making cash donations to two orphanages in Accra: Echoing Hills Village and The Street Academy.

As we look ahead, we remain committed to embedding social responsibility into our strategy – ensuring that our growth as an institution translates into lasting value for society and supports the broader economic and social development of Ghana.

### 35 Years of Indigenous Ghanaian Banking

In 2025, our Bank proudly celebrated 35 years of excellence since its establishment in 1990, marking over three decades of resilience, growth, and meaningful impact on Ghana's financial landscape. As part of this milestone, we launched "RED Values Week", a dedicated initiative to showcase and reinforce our core values of Responsibility, Effectiveness, and Decisiveness. The week-long program actively engaged employees across all levels, strengthening our culture, fostering collaboration, and inspiring a shared commitment to operational excellence. By embedding these values in our daily actions and decision-making, we not only enhanced employee performance and accountability but also reinforced the quality of service we deliver to our clients. Ultimately, RED Values Week was both a celebration of our storied history as a leading indigenous Ghanaian financial institution and a reaffirmation of our unwavering commitment to delivering sustainable value to our customers, shareholders, and the broader Ghanaian economy.

### Entrenching a High-Performance Culture: The Ten Behaviours

Additionally in 2025, we rolled out and fully institutionalized our Ten Behaviours, establishing a clear framework that defines the ethos of the quintessential CalBanker. These behaviours set the benchmark for excellence, guiding how we execute our daily responsibilities, interact with colleagues, and deliver on our commitments to customers and to shareholders. By embedding these principles across the organization, we strengthened our culture of accountability, professionalism, and service, ensuring that every action reflects the Bank's values and contributes to sustainable performance and long-term value creation.

The Behaviours, which guide our daily actions, are listed below:

1. Exceed Customer Expectations Consistently
2. Take Full Ownership and Exceed Set Targets and Timelines
3. Be Respectful, Civil and Show Positive Enthusiasm
4. Give Constructive Feedback on Productive and Unproductive Behaviours
5. Empower Our People
6. Lead By Example
7. Be Accountable
8. Act with Integrity, Be Sincere, And Be Ethical
9. Drive Continuous Improvement and Innovation
10. Focus on Team Rather Than Self-Interest

### Outlook

Building on the strong performance of 2025, CalBank enters 2026 with renewed momentum and a strengthened capital base, well-positioned to support sustainable and diversified growth, expand disciplined credit delivery, and unlock new revenue streams. While the macroeconomic environment is expected to remain challenging, with interest rates expected to trend even lower, our continued focus on generating non-interest revenue across trade, cash management, and annuity fees will be central to our growth strategy.

Our strategic priorities for 2026 will be anchored on:

- Aggressive retail and deposit expansion, strengthening our balance sheet – with efficient funding – and customer reach.
- Leading payments, cash management, trade, and digital services, leveraging technology, scale, and speed to enhance customer experience and operational efficiency.
- Expanding the scale of non-funded income and reinforcing it as a core engine of resilient growth.

- Disciplined rebuilding of our lending franchise, leading with retail and SME-focused solutions, firmly within our risk appetite.
- Sustaining our commitment to our cost transformation strategy, maximizing efficiency and strengthening our operational and profitability resilience.

We will also deepen the entrenchment of our Ten Behaviours, ensuring that operational excellence, professionalism, and customer-centricity remain central to all we do. With disciplined execution, robust governance, and the collective commitment of our people, customers, and shareholders, we are confident in our ability to deliver resilient profitability, strengthen market leadership, accelerate our strategic turnaround and contribute meaningfully to Ghana's economic growth in 2026 and beyond.

### Acknowledgements

I wish to express my heartfelt thanks to our Board for their steadfast leadership, to our employees for their commitment and resilience, and to our clients and shareholders for the confidence they continue to place in us. Your collective support has been central to our progress, and as we look ahead, we remain focused on advancing our strategy and delivering enduring value. I am deeply grateful for your continued partnership as we move forward together.

**Carl Selasi Asem**  
Managing Director

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# REPORT OF THE DIRECTORS

The Board of Directors has the pleasure to submit this report of the Bank and Group for the year ended 31 December 2025.

## Statement of Directors' Responsibilities

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of CalBank PLC, comprising the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards with interpretations from the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the provisions of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

In addition, the directors are responsible for the preparation of the report of the directors. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management. The auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

## Financial report

The financial results of the Bank and Group for the years ended 31 December are set out in the financial statements, highlights of which are as follows:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Total operating income	867,688	886,039	773,376	802,511
Profit before income tax	474,441	481,397	396,148	414,158
Profit after income tax	306,412	304,911	256,393	267,720
Shareholders' funds	1,528,442	1,582,169	217,336	272,564
Total Liabilities	10,371,041	10,344,550	11,441,358	11,416,233
Total assets	11,899,483	11,926,719	11,658,694	11,688,797
Basic earning per share (GHS)	0.1688	0.1680	0.1982	0.2070
Diluted earnings per share (GHS)	0.1688	0.1680	0.1947	0.2033
Net Assets per share (GHS)	0.36	0.37	0.20	0.25

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Profit for the year ended 31 December	474,441	481,397	396,148	414,158
From which is (subtracted)/added taxation of	(168,029)	(176,486)	(139,755)	(146,438)
<b>giving a profit for the year after tax of</b>	<b>306,412</b>	<b>304,911</b>	<b>256,393</b>	<b>267,720</b>
to which is added balances on retained earnings brought forward (excluding amounts transferred to Regulatory Reserves) of	(1,164,684)	(1,109,515)	(1,202,955)	(1,159,113)
<b>Leaving a balance on retained earnings carried forward of</b>	<b>(858,272)</b>	<b>(804,604)</b>	<b>(946,562)</b>	<b>(891,393)</b>

### The Directors consider the state of the Group and Bank's affairs to be satisfactory

The Bank, after the impact of the Asset Quality review in 2023 and the domestic debt exchanges, sought to raise capital through a rights issue and concentrate on loan recovery exercises to improve the solvency of the group. Despite the various challenges in the capitalisation process, the bank was able to raise gross proceeds of GHS900million. The bank was also able to recover and improve the quality of the portfolio. The directors consider these results and other initiatives to be the foundation for building a more resilient and solvent Bank. Therefore, the Directors consider the state of affairs of both the Group and the Bank to be generally satisfactory.

### Nature of Business

The nature of the 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 counselling 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 counselling and financing of industrial, agricultural, mining, service, and commercial ventures, subject to the relevant rules and regulations for the time being in force on their behalf.

### Substantial Shareholders

Details of the Bank's twenty largest shareholders are disclosed on page 166 to the consolidated and separate financial statements.

### Retirement and Election of Directors

The following directors of the company, Joe Rexford Mensah, Nana Otuo Acheampong, Kofi Osafo-Marfo, Solomon Asamoah and Kwaku Baa Korsah retired in accordance with Section 325(a) of the Companies Act, 2019 (Act 992) and Regulation 78(b) of the Regulations of the Bank. They have been replaced by Daniel Nii Kwei-Kumah Sackey, Kwadwo Mpeani Brantuo, Yvonne Ofosu-Appiah, Gerrit Muller and Woelinam Yao Dogbe at the end of the reporting period.

### Subsidiaries

The group has 100% ownership of the following entities.

- CalAsset Management Company Limited (CAMCOL), a company incorporated in Ghana and licensed to manage assets by the Securities and Exchange Commission (SEC).
- CalBank Nominees Limited (CBNL), incorporated in Ghana to hold and administer securities and other assets as a custodian (registered owner) on behalf of beneficial owners.
- CalTrustee Company Limited (CTCL) was incorporated in Ghana to manage pension funds on behalf of beneficial owners as per guidelines set out by the National Pension Regulatory Authority (NPRA).

### Particulars of entries in the Interests Register during the financial year

No Director had any interest in contracts and proposed contracts with the Bank during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

### Corporate social responsibility and code of ethics

Over the years, the Bank and Group's social responsibility programmes have focused on education, health, financial inclusion, and others. In the current year, there were many activities in kind in this regard.

### Capacity building of directors to discharge their duties

On appointment to the Board, Directors are provided with full, formal, and tailored programmes of induction, to enable them gain in-depth knowledge about the Bank's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Bank operates. Programmes of strategic and other reviews, together with the other training programmes, ensure that Directors continually update their skills, knowledge, and familiarity with the Bank's businesses. This further provides insights about the industry and other developments to enable them effectively to fulfil their role on the Board and committees of the Board. During the year, the Directors engaged in programmes covering Cyber Risk Governance and Management for Directors, Fraud Risk Governance & Prevention for Directors, Driving ESG Practices: Board's Role from ESG Strategy to Reporting, IT Governance, among others.

### Auditor and audit fees

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), Deloitte and Touche will continue in office as auditors for the Bank and Group respectively. The Audit fee for the year 2025 is GHS1.0 million excluding taxes (2024: GHS1.0 million) for the Bank and GHS1.085 million for the Group (2024: GHS1.05million). Non-audit fee was GHS130,000 without taxes

### Going concern

The directors have reviewed the Group and Bank's ability to continue as a going concern based on the current year's performance, current and anticipated economic conditions.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Bank and Group's ability to continue as a going concern; therefore, the financial statements continue to be prepared on a going concern basis.

### Dividend

The Directors do not recommend the payment of a dividend. (2024 Nil).

### Acknowledgement

The Board of Directors hereby expresses its sincere appreciation for the support, loyalty and dedicated service of the staff, management, and all stakeholders of the Bank and Group over the past year.

### Approval of the report of the directors and the financial statements

The report of the directors and the financial statements of CalBank PLC were approved by the board of directors and signed on behalf of the board by its directors as follows:

#### SIGNED

**Carl Selasi Asem**  
Director  
19 February 2026

#### SIGNED

**Daniel Nii Kwei-Kumah Sackey**  
Director  
19 February 2026



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# CORPORATE GOVERNANCE REPORT FOR 2025

## Introduction

The CalBank Group (the 'Group') is dedicated to upholding its corporate governance obligations and responsibilities in the best interests of all stakeholders. We ensure that our policies and practices adhere to high professional standards of corporate governance, emphasising fairness, transparency, and accountability. Our commitment extends to continually strengthening governance within the Group, aligning with our efforts to establish a sustainable business in line with our long-term strategic objectives.

Within the Group, CalBank PLC (the "Bank") serves as the parent company, overseeing wholly owned subsidiaries such as CalAsset Management Limited, CalBank Nominee Limited, CalTrustee Company Limited, and CalBrokers Limited (currently undergoing voluntary liquidation). Each subsidiary operates with its independent Board of Directors.

## Compliance and Regulations

The Group places a strong emphasis on compliance with applicable legislation, regulations, standards, and codes, which forms a fundamental pillar of its governance culture. This commitment is subject to regular oversight by the Bank's Board of Directors (the "Board") and the boards of its subsidiaries through comprehensive reviews of management reports. In addition, the outcomes of material engagements with key stakeholders, including the Bank's regulators and other regulatory authorities, are reported to the respective boards as part of their ongoing monitoring and oversight responsibilities.

The Group diligently complies with all applicable legislation, regulations, standards, and codes in Ghana. The Board of Directors ensures that key regulatory disclosures, such as capital adequacy, non-performing loans, and liquidity ratios, are appropriately presented in the Group's year-end financial statements, in compliance with regulatory requirements.

## Statement of Compliance

We hereby confirm that the Bank has complied with the following Directives, Codes of Corporate Governance and Listing Standards:

- BOG Corporate Governance Directive, 2018
- BOG Corporate Governance Disclosure Directive, 2022
- BOG Fit and Proper Persons Directive, 2019
- SEC Corporate Governance Code for Listed Companies, 2020
- The Listing Rules of the Ghana Stock Exchange

## Annual Certification

The Board has independently assessed and documented the corporate governance processes of CalBank PLC as effective and is satisfied that the Bank has successfully achieved its corporate governance objectives. Directors are aware of their responsibilities to the Bank as persons charged with governance.

All directors of the Bank completed their regulatory Corporate Governance Director Certification Programmes for 2025, which was facilitated by National Banking College.

The certification programme covered the following topics;

- Implications of Recent Directives to Effective Corporate Governance Practice.
- Oversight of Strategy: What the Board Must Know and Do.

The Board of Directors of the Bank, referred to as the "Board," serves as the paramount decision-making authority for the Group. It holds comprehensive responsibility for managing the business and affairs of the Group, formulating the overall Group strategy, and overseeing the allocation and procurement of resources.

The Board is accountable to shareholders for both the financial and operational performance of the Group.

The Board provides effective leadership, considers strategic issues, ensures the Group manages risk effectively through approving and monitoring the Group's risk appetite, and exercises judgement in guiding management to achieve growth and

deliver long-term, sustainable shareholder value.

The roles of the Board Chairman and Managing Director respectively, are distinct and separate, with a clear division of responsibilities. The Chairman leads the Board and ensures the effective engagement and contribution of all executive and non-executive directors. The Managing Director has responsibility for all Group businesses and acts in accordance with the authority delegated by the Board. Responsibility for the development of policy and strategy and operational management is delegated to the Managing Director.

All directors participate in discussing strategy, performance, financial and risk management issues of the Group, and meetings of the Board are structured to allow sufficient time for the consideration of all agenda items through constructive deliberations.

In addition to its statutory responsibilities, as enshrined under the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the Constitution of the Bank, the Board is also guided by a Board Charter adopted by the Bank, which sets out in further detail the individual duties and responsibilities of the Chairman and members of the Board, the Company Secretary, and the Board as a whole.

The Board holds scheduled meetings in closed sessions, and employees are invited, as required, to make presentations to the Board on material issues under consideration. Directors are also provided with access to management and company information, as well as the resources required to carry out their responsibilities.

Meetings of the Board are held quarterly, with an additional meeting to consider the Group's strategy, and additional meetings are convened if necessary. All directors are provided with comprehensive Board meeting documentation.

Board Members	Board Sitting	Audit Comm	Risk Comm	Cyber	Governance & Compensation Comm	Others
Daniel Nii Kwei-Kumah Sackey	7/8	2/4	2/4	2/4	4/5	1/2
Carl Selasi Asem	8/8	4/4	4/4	4/4	5/5	
Johnson Delali Oware	7/8	3/4	3/4	3/4	4/5	
Gerrit Muller	7/8	3/4	3/4	3/4	2/5	1/2
Woelinam Yao Dogbe	3/8	2/4	2/4	2/4	2/4	1/2
Kwadwo Mpeani Brantuo	7/8	3/4	3/4	3/4	4/4	1/2
Yvonne Ofosu-Appiah	7/8	3/4	3/4	3/4	4/4	1/2
Rex Joe Mensah*	1/8				1/5	1/2
Nana Otuo Acheampong*	1/8		1/4	1/4	1/5	1/2
Solomon Asamoah*	1/8		1/4			1/2
Kwaku Baa Korsah*	1/8	1/4		1/4	1/5	1/2
Kofi Osafo-Marfo*		1/4				1/2

\* Retired

### Board effectiveness review

The Board conducts a periodic self-evaluation to assess itself against its objectives. The evaluation aims to assist the Board in improving its effectiveness. The evaluation process allows individual Board members to evaluate the Board as a whole, as well as their own performance, and to make recommendations for areas of improvement.

### Internal control systems

The Board of Directors has ultimate responsibility for the management of the Group's internal control systems and annually reviews their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive directors and other senior management.

The Board exercises oversight management through its Audit and Risk Committees. The Board reviews and approves the Group's Internal Control policy framework, which stipulates internal control functions in conformity with regulatory directives, best practices and standard guiding principles.

The Internal Control policy of the Group establishes a framework for conducting regular inspections and reviews of controls within all business areas throughout the Bank. The objective is to verify the existence of pertinent controls and guarantee strict compliance. In instances where control deficiencies are identified, corrective measures are implemented, and comprehensive reports are submitted to the Board. Subsequent follow-ups are conducted to confirm that the remedial actions are functioning as expected.

The systems are structured to handle the risk of falling short in achieving business objectives and to offer reasonable assurance against significant misstatement or loss. The directors have examined the effectiveness of the internal control systems, encompassing controls associated with financial, operational, and reputational risks identified by the Group as of the reporting date. No notable failings or weaknesses were identified during this year of assessment.

The Board of Directors have overall responsibility for the establishment and oversight of the Fraud Policy. The Bank has no appetite for fraud perpetrated by its employees, shareholders, directors, customers, consultants, vendors, contractors and/ or any other parties with a business relationship. The Bank is committed to preventing, detecting, reporting fraud, and cooperating with other organisations to reduce opportunities for fraud.

Fraud risk is assessed regularly as part of the business's risk management process and at the design stage of new systems and processes. Cost-effective preventive and detective controls are introduced where appropriate to mitigate the risk of fraud in business processes and activities.

### Changes in the Composition of the Board

In accordance with the requirements of the Companies Act, 2019 (Act 992) and the Constitution of the Bank, one-third of the directors are required to retire at each Annual General Meeting (AGM) and may offer themselves for re-election. At the 2025 AGM of the Bank held in March 2025, Joe Rexford Mensah, Nana Otuo Acheampong, Kofi Osafo-Marfo, Solomon Asamoah and Kwaku Baa Korsah retired by rotation as independent, non-executive directors of the Bank and were not offered for re-election. Daniel Nii Kwei Kumah Sackey, Kwadwo Mpeani Brantuo, Yvonne Ofosu-Appiah, Gerrit Muller and Woelinam Yao Dogbe were appointed to the Board. The Board subsequently reviewed its committee memberships in July 2025.

### Board Evaluation

In accordance with the requirements of the Corporate Governance Directive (2018), the Board, during the year, went through internal governance evaluations. Also, instead of the regular half-yearly Anti-Money Laundering/Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT & P) evaluations, the assessment was conducted at the end of the year.

### Performance Criteria for Assessing the Effectiveness of the Board

The Bank uses the following performance criteria to assess the effectiveness of the Board:

- Board processes
- Board effectiveness
- Board structure
- Evaluation of the Chairman
- Evaluation of Managing Director
- Self-evaluation

### Report on Board Evaluation

The Board conducts a periodic self-evaluation to assess itself against its objectives; the evaluation aims to assist the Board in improving its effectiveness. The evaluation process allows individual Board members to evaluate the Board as a whole, as well as their own performance, and to make recommendations for areas of improvement.

An interim internal board evaluation was conducted for the year ended 31 December 2025 as required by the Corporate Governance Directive. Pillars for the 2025 Board evaluation included: Board Structure, Board role in governance, dynamics and role of the Board, financial reporting process, internal controls, and risk management.

The report showed that the bank was generally compliant with the applicable regulation, directive, practice, policies and procedures.

Key findings:

- The Board exercises overall responsibility for the sound business practice of the Bank.
- Members agree that the board understands the statutory and regulatory obligations under which they act. They also oversee that appropriate internal control systems, enterprise risk management framework are in place and functioning effectively.
- The board has the right mix of characteristics, skills, and experiences to appreciate and handle issues affecting the bank and to contribute effectively to achieving its strategy.
- The consensus was that the board's committee structure and the frequency of meetings are well-calibrated for thorough deliberation of matters.
- The board demonstrates effectiveness in achieving the bank's primary strategic aims. Board members allocate ample time to acquaint themselves with the bank's operations, establish explicit objectives that are relayed to the executive management for implementation, and maintain a system to oversee performance metrics.
- The Managing Director fully understands the vision and philosophy of the Bank and effectively implements
- The Managing Director's ability to establish long-term goals and manage the bank to achieve set objectives is excellent and very good.
- The Managing Director is very good at developing strategies that establish clear objectives to meet the needs of all stakeholders – shareholders, employees, customers, and is excellent in strategy development and implementation
- The Managing Director ensures proper succession planning is implemented to ensure a pipeline of talented individuals to be groomed for senior management positions.
- The Board Chair's relationship and communication with the other members are open and constructive.
- The Board Chair is very good at optimising the board function and provides a liaison between the board and the management team.
- Board Chair ensures and encourages frank discussions in the Boardroom, and encourages members to challenge assumptions and demonstrates effective leadership.
- Demonstrates understanding of the legal and fiduciary obligations of individual directors of the board to be of a high standard and is comfortable with the mission, fundamental value and strategic business plan of the Bank.
- Exhibition of high standards of confidentiality of business information and deliberations of the Board
- Members possess the knowledge of the evolution of legislative and regulatory requirements and are furnished with the right information for Board deliberations.

The findings of the performance evaluation give a clear indication that the Bank has a fairly robust board. Members agree that they are always prepared for meetings, which are effective, efficient and have a relevant agenda. They also agree that the Board adheres to and understands its responsibilities, which focus on policy making.

Members recommended that more opportunities should be offered for them to acquire knowledge, especially with the rapid changes in financial regulations, corporate governance and the happenings in the world beyond Ghana that impact the financial services sector and its services.

During 2025, as part of the Board's transition process, the Bank scheduled the internal and external Board evaluations for 2026 and 2027, respectively.

This timeline is intended to allow the Board to operate for a sufficient period as a fully constituted body, with the requisite Committee structures in place and adequate tenure served by members, thereby ensuring a meaningful and effective evaluation.

### Board Committees

In accordance with the Board Charter, the Corporate Governance Directive (2018) and other regulatory directives, and to assist with the execution of its mandate, the Board has constituted the following committees: Audit; Risk Management; IT Governance, Cyber & Information Security; Credit; and Governance & Compensation.

### Audit Committee

The Audit Committee is presently made up of three non-executive directors with experience in accounting, banking, investment, technology, economics, and finance.

The Audit Committee is chaired by Mr Kwadwo Mpeani Brantuo, with Yvonne Ofosu-Appiah, Gerrit Muller, as members with Mr Carl Selasi Asem, the Managing Director, as an ex officio member.

The Audit Committee provides reasonable assurance that the Bank is compliant with relevant laws, best practices and regulations, is conducting its affairs ethically and is maintaining effective control over stakeholders' conflicts of interest and fraud. The Committee is also responsible for assuring that financial disclosures made by management reasonably reflect the Bank's financial position, operating results, plans and long-term commitments. The Committee meets quarterly and provides a formal report to the Board at each quarterly meeting of the Board.

The Audit committee receives periodically the following reports for its consideration;

- Internal Audit Report,
- Internal Control Report,
- Fraud Report,
- Financial Report,
- Approved and Disbursed Facilities, and
- Pending Legal Cases involving the Bank etc.

### External Auditor

The Audit Committee exercised oversight responsibility over the work undertaken by the external auditor, Deloitte. During the year, the Committee met with the external audit team, including the lead audit partner, to enable the Committee members gain greater insight into the challenges faced in the Group's markets from an external audit perspective. The Committee discussed with Deloitte the business and financial risks and sought assurances that these risks had been properly addressed in the audit strategy and plan that had been reviewed by the Committee.

The Committee also scrutinised the audit process, the quality and experience of the audit partner, and the audit plan, which provided details of the number of years Deloitte partners and senior team members have been involved in similar engagements. Deloitte's lead audit partner for CalBank has experience in auditing banks and understands the markets in which the Group operates.

### Internal Auditor

The Chief Internal Auditor of the Bank reports directly to the Audit Committee and sits in all meetings of the Committee. During the review period, the Audit Committee considered and discussed reports on the control environment weaknesses, their root causes, management responses and remediation actions.

### Roles and responsibilities

The Internal Audit Department has responsibility for bringing a systematic, disciplined approach to evaluate and report on the effectiveness of governance processes, risk management and internal controls. The Internal Audit Department evaluates whether management has an effective process in place at all levels to identify, manage and control risks.

The scope of Internal Audit encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal controls and has unrestricted access to all activities undertaken in the Bank.

### Risk Management Committee

The Risk Management Committee is currently made up of three non-executive directors and one ex-officio member with finance, economics, banking, and investment expertise.

The Committee is chaired by Mrs Yvonne Ofosu-Appiah, Kwadwo Mpeani Brantuo, Gerrit Muller as members, and Mr Carl Selasi Asem, the Managing Director, is an ex officio member.

The Committee, which meets and reports to the Board quarterly, has oversight responsibility for various risks associated with the business of the Bank, including credit, market, operational, Compliance and AML/CFT&P risks.

The Committee's core functions include:

- monitor the effectiveness of the risk management organisational structure,
- advise management on the adoption and implementation of an appropriate risk management policy,
- keep under review the status and application of risk management responsibilities and accountabilities,
- review and monitor any requirement for reporting on risk management to the Board.
- Oversee the Bank's adherence to laws and regulations, ensuring compliance with AML standards.
- Evaluate and ensure the effectiveness of the Bank's AML program, including customer due diligence and transaction monitoring.
- To oversee the implementation and management of Environmental, Sustainability and Governance (ESG).

Details of the risk management framework is presented in note 9 of this annual report. The Risk Committee receives the following reports for its consideration:

- Largest Exposures
- Risk Appetite Dashboard
- Credit, Market and Operational Risk
- Regulatory Capital
- Environmental and Social Risk
- Compliance and AML/CFT & P Reports

During the specified period, the Risk Committee gave approval to some policies and frameworks, encompassing the Risk Appetite Framework, Credit Policy, and AML/CFT & P Policy. The committee also delved into discussions on diverse risk aspects, including substantial exposures, capital adequacy, and the results of environmental and social risk assessments.

As part of the governance structure, the Committee has delegated the day-to-day risk management function of the Bank to the Assets and Liability Management Committee (ALMC).

The ALMC is chaired by the Managing Director with Group Heads and some Heads of Department as members. Its purpose is to recommend policies and guidelines to the Board, including management of total assets growth; deposits, advances, and investments; foreign exchange activities and positions; and risks associated with exchange rates and liquidity.

### IT Governance, Cyber and Information Security Committee

The IT Governance, Cyber and Information Security Committee is presently made up of three (3) members and an ex-officio member, who are well-resourced in the areas of technology, banking, accounting, and finance.

The Committee is chaired by Mr Gerrit Muller, Kwadwo Mpeani Brantuo, Yvonne Ofosu-Appiah, and Carl Selasi Asem as members.

The primary objective of the IT Governance, Cyber and Information Security Committee is to act on behalf of the Board in fulfilling the Board's oversight responsibility with respect to the Bank's cyber and information security risks and programmes.

The Committee's core functions are:

- Approve the annual and other work plans for Cyber and Information Security, and Information Technology (IT) strategy,

- Annually review IT governance strategies to align with the corporate strategy of the Bank,
- Oversee and advise the Board on the current cyber risk exposure and future risk strategy,
- Hold an annual discussion about the adequacy of the IT Governance, Cyber and Information Security policies,
- Review and discuss the Bank's IT business continuity and disaster recovery capabilities and contingency plans,
- Review and discuss (i) technologies, policies, processes and practices for managing and mitigating cybersecurity risks and (ii) the Bank's cyber-attack incident response and recovery plan.

The IT Governance, Cyber and Information Security committee receives the following reports for its consideration:

- Information Security.
- Technology.
- Audit reports on information security and technology.

The IT Governance, Cyber and Information Security committee, within the period considered and recommended for approval by the Board, twenty (20) information security and technology policies in line with ISO 27001 and other regulatory requirements, which were duly approved. The Committee also discussed and approved the information security strategies to enhance the security posture of the Bank and considered the various emerging cybersecurity threats that could impact the Bank's information assets.

### **Credit Committee**

The Credit Committee is currently a two-member committee and an ex-officio member with extensive knowledge in banking and finance.

The overall authority for approving credit facilities rests with the Board. The Board has delegated the credit review function, above the threshold delegated to the management credit committee, to the Board Credit Committee due to their proven knowledge and experience in credit risk management. The Committee then recommends such credits to the Board for approval.

The Committee is composed of Mr. Woeliman Yao Dogbe and Mr. Carl Selasi Asem, the Managing Director.

The objective of the Board Credit Committee is to provide an independent credit risk management review, including but not limited to:

- Review credit proposals requiring the Board of Directors' approval and ratifications,
- Ensure that the Bank grants loans and provides other credit products for legitimate and constructive purposes consistent with the best interests of the Bank, its customers, its shareholders, and the community within which it operates.
- Perform any other assignments relating to the management of credit risk in the Bank as may be delegated by the Board.

The Credit Committee receives credit requests above the management credit committee limit. The committee, within the period, considered no credit requests.

### **Governance and Compensation Committee**

The Governance and Compensation Committee is presently composed of three members and one ex officio member with banking, finance, and organisational management competencies.

The Committee is chaired by Mrs. Yvonne Ofofu-Appiah, with Mr Daniel Nii Kwei Kumah Sackey, Kwadwo Mpeani Brantuo, as members with Mr. Carl Asem as an ex officio member.

The objectives of the Governance and Compensation Committee include reviewing the appointments and compensation of the executive and senior management and making recommendations to the Board for their consideration and approval.

The Governance and Compensation committee receives all reports related to compensation and other employee-related issues.

The Governance and Compensation committee, within the period discussed various matters including the recommendation of appointments of key management personnel, review of the Bank’s job evaluation and culture change programme, review of the performance of executive directors, other strategic matters relating to the human capital of the Bank and made recommendations for the Board’s approval.

The charter of the Governance and Compensation Committee vests the committee with the following responsibilities in the appointment and reappointment of directors:

- Coordinating the process of identifying individuals qualified to become Board members and recommending such individuals to the Board for nomination for election to the Board,
- Determine criteria, objectives and procedures for selecting Board members, including factors such as independence, diversity, age, future succession planning, integrity, skills, expertise, breadth of experience, knowledge about the Company’s business and industry, and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its committees and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment.
- Shall ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings.
- At the annual general meeting (AGM) of the bank each year, one third (or the number nearest one third) of the directors (excluding the Managing Director) shall retire from the Board and shall be eligible for re-election by the shareholders if they have not exhausted their tenure under the Corporate Governance Directive (2018) and have not been disqualified from holding the office of director for any other reason. The directors eligible to retire at each AGM shall be the directors who have served longest in office since their appointment or last election.
- Formal motions for the reappointment of eligible directors shall be individually tabled at the annual general meeting and voted on by the shareholders. A motion for the re-election of a retiring director shall be passed by an ordinary resolution of the shareholders.

**Calendar of Activities of Board Committees/Board Meetings**

Pursuant to the Bank of Ghana’s Corporate Governance Disclosure Directive the Calendar of dates in respect of the activities discussed above are as follows: –

**Board Committee/Board Meetings**

1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER
<b>Board Committee/Board Meetings (Quarter 1 2025)</b>	<b>Board Committee/Board Meetings (Quarter 2 2025)</b>	<b>Board Committee/Board Meetings (Quarter 3 2025)</b>	<b>Board Committee/Board Meetings (Quarter 4 2025)</b>
Audit Committee	IT Governance Committee	IT Governance Committee	Audit Committee
Annual General Meeting	Governance & Compensation Committee	Risk Management Committee	IT Governance Committee
IT Governance Committee	Audit Committee	Audit Committee	Governance & Compensation Committee
Governance & Compensation Committee	Risk Management Committee	Governance & Compensation Committee	Risk Management Committee
Risk Management Committee	Board Meeting	Board Meeting	Board Meeting
Board Meeting			

## PROPOSED BOARD MEETING SCHEDULE FOR 2026

TYPE OF MEETING	1st QUARTER	2nd QUARTER	3rd QUARTER	4th QUARTER
<b>Risk Management Committee</b>	Tuesday 14th April, 2026	Tuesday 21st July, 2026	Tuesday 6th October, 2026	Tuesday 8th December, 2026
<b>Audit Committee</b>	Tuesday 14th April, 2026	Tuesday 21st July, 2026	Tuesday 6th October, 2026	Tuesday 8th December, 2026
<b>Governance and Compensation Committee</b>	Wednesday 15th April, 2026	Wednesday 22nd July, 2026	Wednesday 7th October, 2026	Wednesday 9th December, 2026
<b>IT Governance, Cyber and Information Security Committee</b>	Wednesday 15th April, 2026	Wednesday 22nd July, 2026	Wednesday 7th October, 2026	Wednesday 9th December, 2026
<b>Board of Directors</b>	Thursday 16th April, 2026	Thursday 23rd July, 2026	Thursday 8th October, 2026	Thursday 10th December, 2026

### Other engagements of directors

To ensure adequate commitment to Board responsibilities, no director shall hold more than five (5) directorship positions at a time in both financial and non-financial companies (including offshore engagements), subject to the restriction against concurrent directorships in banks under section 58(1)(e) of Act 930. Directors' other engagements are disclosed as follows:

Directors whose board duties exceed the requisite number are advised to regularise the same.

NAME	DATE APPOINTED	POSITION	OTHER DIRECTORSHIP HELD
<b>Daniel Nii Kwei-Kumah Sackey</b>	March 2025	Non-Executive Director/Chairman	Nil
<b>Carl Selasi Asem</b>	August 2023	Executive	Nil
<b>Johnson Delali Oware</b>	March 2025	Executive	Nil
<b>Gerrit Muller</b>	March 2025	Non-Executive Director	Nil
<b>Woelinam Yao Dogbe</b>	June 2025	Non-Executive	Nil
<b>Kwadwo Mpeani Brantuo</b>	March 2025	Non- Executive	Agri-Impact Ltd, Margins Group, SIGA
<b>Yvonne Ofosu-Appiah</b>	March 2025	Non- Executive	Africa Women's Development Funds

## Management Committees

In accordance with the Corporate Governance Directive (2018), management has constituted key management committees including;

### Executive Committee (EXCO)

The committee is a consultative body and the highest decision-making organ in specific areas of the bank's strategy implementation and management operations. The Committee will be meeting once a month as shall be scheduled and communicated by the secretary.

### Management Credit Committee (MCC)

The Management Credit Committee (MCC) is responsible for overseeing credit risk management on behalf of the Board, which retains ultimate accountability for risk management effectiveness. The MCC's responsibility include implementing the Board-approved credit risk management policy and reviewing internal credit policies, guidelines, and risk measurement frameworks before their submission to the Board Risk Management Committee (BRMC).

### Management Risk Committee

The Management Risk Committee (MRC) is responsible for overseeing implementation of the enterprise risk management framework across the Group and providing recommendations to the Board Risk Committee.

### Cyber and Information Security Committee (CISC)

The Cyber and Information Security Risk Management Steering Committee's (the Committee") primary purpose shall be an advisory and oversight committee and act on behalf of Senior Management in fulfilling the Board's oversight responsibility with respect to the Bank's information technology use and protection, including but not limited to data governance, privacy, disaster recovery, compliance, cyber and information security.

### Assets –Liability Management Committee

The committee has the mandate of managing the group assets and liabilities for shareholder value maximization, enhanced profitability, capital growth, protection of the group from adverse financial consequences stemming from fluctuations in the interest rate, and liquidity risk.

## Remuneration philosophy

The Group's remuneration philosophy aligns with its core values, including growing our people and delivering value to our shareholders. The philosophy continues to emphasise the fundamental value of our people and their role in ensuring sustainable growth. This approach is crucial in an environment where skills remain scarce.

The Board of Directors sets the remuneration philosophy in line with approved business strategy and objectives. The philosophy aims to maintain an appropriate balance between employee and shareholder interests. A key success factor for the Bank is its ability to attract, retain and motivate the talent it requires to achieve its strategic and operational objectives.

The following key factors have informed the implementation of reward policies and procedures that support the achievement of business goals:

- the provision of rewards that enable the attraction, retention and motivation of employees and the development of a high-performance culture,
- maintaining competitive remuneration in line with our markets, trends and required statutory obligations,
- moving to a cost-to-company remuneration structure,
- rewarding people according to their performance; and
- educating employees on the full employee value proposition.

### Remuneration structure

#### Non-executive directors

Non-executive directors receive fixed fees for service on the Board and committees. This includes a retainer that has been determined in line with market practices. There are no contractual arrangements for compensation for loss of office. Non-executive directors do not receive short-term incentives, nor do they participate in any long-term incentive schemes of the Group.

Board members' remuneration is periodically reviewed by the Governance and Compensation Committee and recommended by the Board for shareholders' consideration and approval at the Annual General Meeting of the Bank.

#### Executive directors

The executive directors receive a remuneration package and qualify for long-term incentives on the same basis as other employees of the Bank. The components of their package are as follows:

- guaranteed remuneration based on their market value and the role they play,
- annual performance-based bonus used to incentivise the achievement of Group objectives; and
- a pension, which provides a competitive post-retirement benefit in accordance with group policy applicable to all employees.

The remuneration of executive management is reviewed by the Governance and Compensation Committee and approved by the Board and shareholders respectively.

### Management

The terms and conditions of employment of managers are guided by the Labour Laws in Ghana and are aligned with best practice. Managerial remuneration is based on a total cost to the company structure, comprising a fixed cash portion, compulsory benefits including medical aid and long-service awards and optional benefits. Market data is used to benchmark salary levels and benefits, which are reviewed annually. The Governance and Compensations committee approves the compensation of key management personnel.

For all employees, performance-related payments have formed a significant proportion of total remuneration. All employees (executives, managers, and general staff) are individually rated based on performance and potential, and this is used to influence actual performance-related remuneration. The remuneration policy aligns with the long-term sustainability of the Group by providing a mix of short-term and long-term remuneration to incentivise sustainable long-term performance.

#### Long-term incentives

The Group needs to retain key skills over the longer term, which is done particularly through employee long service awards. The purpose of this is to align the interests of the Bank and its subsidiaries with those of the employees, as well as to attract and retain skilled, competent people.

### Appointment, induction and retirement of new Directors & Key Management Personnel and ongoing development

All non-executive directors are provided with a letter of appointment setting out the terms of their engagement. A third of the directors are required to retire at each Annual General Meeting and may offer themselves for re-election in accordance with the Companies Act, 2019 (Act 992). If recommended by the directors, the Board then proposes their re-election to shareholders. The term of non-executive directors is governed by the Bank of Ghana directive on corporate governance, which limits the maximum period for non-executive directors to nine (9) years.

The Group policy on the appointment and re-election of eligible directors remains in strict adherence to the Bank of Ghana's Fit and Proper Person directives and, under sections 72(1) and 88(1) of the Company's Constitution.

On its part, the Board is authorised under the Companies Act, 2019 (Act 992) to either:

- Appoint a recommended director to fill a casual vacancy on the Board (where such a vacancy exists); or
- Submit a recommended candidate for appointment by an ordinary resolution of the shareholders at either the annual general meeting (or other general meeting of the shareholders convened for that purpose).

Following the appointment, a comprehensive induction programme covering the Group's financial, strategic, operational and risk management overviews is carried out. Appointees are provided with an information pack including governance policies and business information, and presentations are made on the Group's business functions and activities by key members of the executive and senior management teams.

During the year under review, training sessions were organised for the directors to build their capacity on the following:

- Credit Risk Management and Portfolio,
- Tax Management,
- OECD Guidelines,
- Assessing Financial Health,
- Agribusiness Finance.

Additional trainings were organised by the Securities and Exchange Commission on:

- Anti-Money Laundering/ Combating Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT & P) requirements for directors and principal officers of capital market operators,
- Guidelines for Fund Managers, Unit Trusts and Mutual Funds,
- Directors participated in a webinar on IT Governance organised by Arise B.V. Directors also attended the cybersecurity training organised by the Cyber Security Authority.

More broadly, the directors are supported by management and have access to independent professional advice at the Group's expense where they judge it necessary to discharge their responsibilities as directors. Processes are also in place to ensure the timely provision of information to directors.

In 2025, there were four (4) new appointments and inductions to the Board of Directors following the retirement of five (5) Board members. Similarly, three (3) key management personnel exited the Bank through early retirement.

### **Related Parties Transactions**

The Group has in place policies and procedures to ensure that all related party transactions are carried out at arm's length. The Group has in place policies and procedures to ensure that all related party transactions are carried out at arm's length and in accordance with the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and other applicable regulations. This is intended to ensure that there is no favourable treatment given to a related party.

Therefore, in any connected transactions or continuing connected transactions in the ordinary and usual course of business, and on normal commercial terms with a related party or its associate, the Group ensures all the necessary approvals are obtained before the execution of the transaction.

The Group policy prevents Board members and key management staff from engaging in the trading of the bank's shares unless its annual and quarterly results are published.

### **Plan for succession**

The Group has developed a board-approved succession plan, which has been duly submitted to the Bank of Ghana. The succession plan focuses on developing and retaining the best-qualified and competitive personnel ready to take up key positions in the Bank when they become vacant to ensure effective continuity of the Bank.

### **Conflict of Interest**

In line with Paragraph 59 of the Corporate Governance Directive, 2022 and sections 192 and 194 respectively of the Companies Act, 2019 (Act 992), the Bank has a Conflict-of-Interest Policy in place to guide directors against placing themselves in either real or perceived conflict of interest positions or in situations in which their individual conduct may adversely affect their judgment in the discharge of their responsibilities to the Bank.

In line with the policy, the Board reviews actual or potential conflicts of interest annually to ensure that it is fully compliant with provisions of Section 5(2d) of the Directive.

Each director is required to fully disclose to the Board annually and at each board and committee meeting, any interest, which he/she may directly or indirectly hold or be related to, and which becomes the subject of Board action and shall refrain from voting on any matter relating thereto.

Directors have a duty not to place themselves in a position which gives rise to a real or substantial possibility of conflict of interest or duty in relation to any matter which is or is likely to be brought before the Board. The Bank receives from each of the independent non-executive directors an annual confirmation of independence pursuant to the Board's Code of Ethics, and still considers the majority of the non-executive directors to be independent. The Bank has granted indemnities to all its directors on terms consistent with the applicable statutory provisions.

At no time during the year did any director hold a material interest in any contract of significance with the Bank or any of its subsidiary undertakings. The Group is not party to any significant agreements that would automatically take effect, alter, or terminate following a change of control of the Bank. The Bank has established a robust process requiring directors to disclose proposed outside business interests before they are entered. This enables prior assessment of any conflict or potential conflict of interest and any impact on time commitment. The Board reviews actual or potential conflicts of interest annually. Authorisations are reviewed annually by the Board to consider if they continue to be appropriate, and to revisit the terms upon which they were provided. The Board is satisfied that our processes continue to operate effectively.

Subject to the Companies Act, 2019 (Act 992), the Constitutions of the Group and the authority granted to directors in general meetings, the directors may exercise all the powers of the Group and may delegate authority to Committees. The Company's Constitution contains provisions relating to the appointment and removal of directors, which is also in accordance with the Companies Act, 2019 (Act 992) and best practice.

Subject to the provisions of the Corporate Governance Directive (2018), the Group does not limit the number of Board positions any director can hold. However, any position taken up by a director is required to be disclosed to the Board to ensure there are no conflict-of-interest issues. Executive directors are required to inform the Board of any intention to take up any directorship role and to obtain the Board's consent before taking up the formal appointment.

### **Ethics and Professionalism**

The Group's board-approved code of ethics is designed to empower employees and enable faster decision-making at all levels of our business according to defined ethical principles. It also aims to ensure that, as a significant organisation in the financial services industry, we adhere to the highest standards of responsible business practice. The code interprets and defines CalBank's values in greater detail and provides values-based decision-making principles to guide our conduct. It is aligned with other policies and procedures, and supports the relevant industry regulations and laws of Ghana.

The code of ethics is made available to all directors and staff annually and is also published on the Group intranet.

As per the Bank's Code of Conduct, all directors and employees have signed a declaration confirming their understanding of the provisions related to professional ethics, business conduct, and sustainable business practices. Additionally, they commit to adhering to the Code of Conduct on an annual basis. This emphasises the importance of ethical behaviour and compliance with the established standards within the organisation.

To ensure members of the board and key management personnel conduct themselves in a manner that maintains confidence in the integrity of the bank, there is a whistleblowing policy and mechanism in place for reporting of unethical conduct and breaches of policy to the bank's whistleblowing firm.

**Material governance issues facing the Bank**

The Bank conducts assessments on its key material issues and applies the necessary governance and budgetary provisions to address them.

On an ongoing basis, the Board periodically reviews the strategy and governing policies of the bank and makes recommendations for enhancements and corrective measures to address any shortcomings or gaps identified.

The non-executive directors of the bank also meet biannually to review the Board’s performance and related matters with a view to enhancing its performance. There were no material governance deficiencies recorded during the year under review.

**SIGNED**

**Carl Selasi Asem**  
Director  
19 February 2026

**SIGNED**

**Daniel Nii Kwei-Kumah Sackey**  
Director  
19 February 2026

# RISK MANAGEMENT DECLARATION

Risk management remains a critical component of the Bank's operations, and the Board is committed to fostering and maintaining a sound, enterprise-wide risk management culture and control environment.

Following the successful capital raise and the lifting of the Prompt Corrective Action (PCA) directive, the Board reaffirms its commitment to fully complying with all obligations under the Bank of Ghana's Risk Management Directive.

In this regard, the Board provides reasonable assurance, based on periodic reports from Management, internal audit reviews, and oversight by the Board committees and declares its continued commitment to ensuring sound and prudent risk management practices through:

- a. Setting the Bank's risk appetite and ensuring that adequate resources are provided to effectively implement the Risk Management Framework; and
- b. Exercising effective oversight over Senior Management to ensure that all material risks are identified, monitored, and managed in line with the Bank's strategic objectives, policies, and regulatory requirements.

The Board's commitment has become even more imperative following the successful capital raise. The Board remains resolute in ensuring that the Bank's risk management practices are robust and sustainable, that weaknesses identified have been addressed and that controls have been strengthened to mitigate the risk of recurrence.

While significant progress has been made—particularly in the areas of capital strengthening and recovery of non-performing loans—certain regulatory breaches were recorded during the period under review. The Board acknowledges the breach below and is committed to ensuring timely remediation.

Description	Regulatory Limit	31st December 2025
Single party and its related entities' borrowing limit	Maximum 25%	27.6%

With respect to the large exposure breach, it has put in place specific steps to reduce the exposure within the next twelve months, including part sell-off and reduction of principal by the obligor through early repayments. In addition, the Bank has implemented enhanced monitoring and escalation measures to ensure compliance with large exposure limits pending full remediation.

The Board remains committed to ensuring that all risks are appropriately identified, monitored, and mitigated.

## Key Focus Areas of Risk Management

### i. Credit Risk

The Bank's credit risk management framework promotes prudent lending decisions supported by robust risk assessments and due diligence processes. Compliance with the Bank of Ghana's Prudential Guidelines and IFRS 9 Financial Instruments ensures appropriate classification, impairment recognition, and expected credit loss (ECL) modelling. Continuous portfolio monitoring and stress testing are undertaken to enhance the resilience of the loan book.

### ii. Market Risk

Market risks, including interest rate and foreign exchange risks, are managed through sound asset-liability management (ALM) practices. The Bank remains compliant with Bank of Ghana market risk reporting requirements and IFRS 7 disclosure requirements to promote transparency and effective risk oversight.

### iii. Operational Risk

The Bank's operational risk management framework emphasises strong internal controls, periodic risk and control self-assessments, and adherence to Bank of Ghana directives and Basel operational resilience principles. Ongoing staff training and awareness programs support a strong risk culture across the institution.

### iv. Liquidity Risk

Liquidity risk management remains a key priority for the Bank. The Bank complies with applicable Bank of Ghana liquidity requirements and maintains stress testing and contingency funding plans to manage potential liquidity pressures.

### v. Regulatory and Compliance Risk

The Bank remains fully committed to complying with all applicable laws and regulations issued by the Bank of Ghana, including AML/CFT and KYC requirements. The compliance framework promotes accountability, transparency, and proactive management of regulatory change.

### vi. Cyber and Technology Risk

In response to increasing digitalisation, the Bank has implemented cybersecurity and data protection frameworks aimed at safeguarding information assets, ensuring system availability, and enhancing operational resilience.

### vii. Sustainability and Climate-Related Financial Risk

Our policies are designed to promote sustainability by leveraging products, services, and activities that drive the necessary transformations. These policies are regularly identified, updated, and applied to ensure they remain relevant and effective. The Bank acknowledges the potential impact of climate-related physical and transition risks on its operations, as well as on customers and vendors. Climate risk awareness initiatives and mitigation measures continue to be strengthened as part of the Bank's evolving risk management practices.

### Commitment to Continuous Improvement

The Board remains committed to continuously strengthening the Bank's risk management practices through:

- . Regular risk assessments, internal audits, and Board oversight
- . Ongoing investments in risk management systems, tools, and staff training
- . Continuous alignment with evolving regulatory requirements and IFRS developments

### Board Declaration

The Board wishes to state that, to the best of its knowledge and having made appropriate enquiries, in all material respects:

- a. The Bank has established systems for ensuring compliance with applicable prudential requirements.
- b. The systems and resources in place for identifying, measuring, evaluating, controlling, mitigating, and reporting material risks are appropriate and commensurate with the size, business mix, and complexity of the Bank;
- c. The risk management and internal control systems are operating effectively and remain subject to continuous review and enhancement;
- d. The Bank has a Risk Management Strategy that complies with the Bank of Ghana's Risk Management Directive and has complied with the requirements set out therein; and
- e. The Bank is satisfied with the effectiveness of its risk management processes and management information systems.

**SIGNED**

**Yvonne Ofosu-Appiah**  
Chair, Risk Committee

**SIGNED**

**Daniel Nii Kwei-Kumah Sackey**  
Board Chairman

# SUSTAINABILITY REPORT

## OUR COMPANY

CalBank is a financial service provider listed on the Ghana Stock Exchange (GSE) and has been operating in Ghana for over 35 years since 1990. Our core mission is to be an innovative and customer-focused bank, delivering bespoke financial services and value to our stakeholders. We have a network of thirty-eight (38) banking branches across nine (9) regions and two thousand five hundred (2,500) CalBank Agents in all sixteen (16) regions of Ghana and counting.

## OUR SERVICES

Our services are grouped into four (4) main categories:

1. **Corporate Banking:** We offer comprehensive banking services to large corporate organizations including project and structured finance, corporate advisory services, mergers and acquisitions, equity/debt capital markets, balance sheet restructuring, cash management, green finance, business finance, trade finance and loan syndications.
2. **Commercial and Retail Banking:** Targeted at Small and Medium Enterprises (SMEs) and specialized groups, our services include women's banking, payment solutions, cash collection green finance and business finance.
3. **Consumer and Personal Banking:** We provide private and commercial banking services to individuals, including savings, access to credit, investments, insurance, mortgage loans and agent banking.
4. **Asset Management:** We manage pools of capital on behalf of third parties, investing in a wide range of asset classes such as equities, bonds, cash, property and alternative assets. This includes elements of investment banking, trading in shares, fixed income bonds, debt instruments, and loan portfolios.

## SUBSIDIARIES UNDER CALBANK

CalBank has three (3) main subsidiaries:

- **CalAsset Management Company Limited:** Licensed to manage assets by the securities and Exchange Commission.
- **CalBank Nominees Limited:** Holds and administers securities and other assets as a custodian on behalf of beneficial owners.
- **CalTrustee Company Limited:** Manages pension funds on behalf of beneficial owners per National Pensions Regulatory Authority guidelines.

## THIS REPORT

The 2025 Sustainability Report provides a public overview of our economic, environmental, and social impacts and highlights our contributions to achieving the Sustainable Development Goals (SDGs) and demonstrates our compliance with the Ghana Sustainable Banking Principles of 2019, as required by the Bank of Ghana.

The report also outlines how these matters align with our strategic objectives and contribute to long-term value creation. We have progressively enhanced our disclosures on sustainability-related risks and opportunities, including climate-related matters, in line with evolving regulatory and international reporting expectations. We continue to strengthen our governance, processes, and use of resources to manage adverse impacts, mitigate risks, and capitalize on opportunities that support sustainable economic development.

The report further outlines our contributions toward achieving sustainable development goals within the ecosystem in which we operate.

## DOUBLE MATERIALITY ASSESSMENT

We apply a double materiality assessment to identify and prioritize sustainability topics that are most significant to its business and stakeholders. This approach considers both impact materiality of the Bank's activities, actual and potential impacts on the economy, environment, and society. It also considers financial materiality of sustainability-related risks and opportunities that

could reasonably be expected to affect the bank's financial performance and financial position. In addition, the expectations and perspectives of external stakeholders such as customers, regulators, investors, employees, communities, and business partners were considered to ensure that material topics reflect both internal priorities and external expectations.

### FINANCIAL MATERIALITY FOR CALBANK

Sustainability-related risks and opportunities that may affect our financial performance and position include climate-related physical and transition risks; credit and counterparty risks arising from exposure to clients with poor environmental practices, weak labour standards, or inadequate governance structures; and regulatory and compliance risks linked to evolving sustainability and climate-related disclosure requirements issued by regulators, including the Bank of Ghana. In addition, reputational risks may arise from the inadequate management of sustainability-related issues, potentially impacting customer trust, brand value, and investor confidence.

In response to these considerations, we are strengthening our resilience and growth strategy by expanding sustainable finance offerings, including green loans and products that support renewable energy and energy efficiency. In addition, we have realized operational efficiency gains through cleaner operations, energy-efficiency initiatives, and generating cost savings over time. We are also enhancing financial inclusion through digital and innovative financial solutions that broaden access for underserved and underbanked populations.

### IMPACT MATERIALITY FOR CALBANK

In recognizing the scale and reach our operations, we have developed products, services, and internal mechanisms aimed at maximizing positive economic, environmental, and social outcomes while mitigating potential adverse impacts. The key sustainability impacts include:

- Economic impacts: Promoting inclusive economic growth, business development, and job creation through targeted financing for Micro, Small and Medium Enterprises (MSMEs) and financial inclusion avenues.
- Environmental impacts: Managing indirect environmental impacts arising from lending and investment activities, while reducing direct operational impacts such as energy consumption, paper use, and waste generation. We have also advanced our energy optimization through the adoption of solar power and other efficiency-enhancing initiatives.
- Social impacts: Strengthening social inclusion through educational programmes, supporting community development initiatives, and encouraging responsible labour and governance practices through client engagement and sustainability risk assessments.

### POLICY COMMITMENTS

Our policies are designed to promote sustainability by leveraging products, services, and activities that drive the necessary transformations. These policies are regularly identified, updated, and applied to ensure they remain relevant and effective. Additionally, both internal controls and third-party assurance protocols are employed to monitor their implementation, ensuring compliance and continuous improvement in achieving sustainability goals.

### STANDARD COMMITMENTS

These mandatory and voluntary requirements define our compliance framework and govern the quality of the processes we employ in the management of our environmental, social and governance risks and opportunities. Our standard commitments include:

- Applicable Laws and Regulations of Ghana
- Bank of Ghana Sustainable Banking Principles, 2019
- IFC Performance standards
- IFC Exclusion list
- Partner Development Finance Institutions' (DFIs) ESG standards and requirements
- International Finance Corporation's (IFC) Environmental Social Safeguard Performance Standards
- World Bank Environmental, Health and Safety (EHS) Guidelines

### IFRS S1 AND S2 DISCLOSURES

In accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, the Bank's sustainability and climate risk management framework is informed by the following mandatory and voluntary laws, regulations, and international standards.

These frameworks collectively define the Bank's sustainability and climate-related compliance architecture and underpin the governance, risk management, and control processes used to identify, assess, manage, and disclose environmental, social, governance, and climate-related risks and opportunities, in line with the objectives of IFRS S1 and IFRS S2.

### GOVERNANCE

The Board of Directors and Senior Management provide oversight and strategic direction for sustainability-related, climate-related risks and opportunities. Governance structures, policies, and accountability mechanisms are in place to support the integration of sustainability considerations into decision-making, ensure regulatory compliance, and promote long-term value creation. Our sustainability strategy is integrated with the Bank's overall business growth strategy and supports our long-term vision to remain the preferred bank for customer experience and innovation. The strategy considers sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the Bank's financial performance and financial position.

### STRATEGY

Our strategy for sustainability is tied to our overall business growth strategy. We remain resolute in our vision to be the preferred bank for customer experience and innovation. The strategy is an expression of the commitment of the Board of Directors and Senior Management to support the implementation of the best sustainability practices. Our sustainability strategy is integrated with the Bank's overall business growth strategy and is designed to support long-term value creation. It reflects our strategic ambition to remain the preferred bank for customer experience and innovation, while effectively managing sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect our financial performance and financial position.

The strategy demonstrates the commitment and oversight of the Board of Directors and Senior Management in embedding leading sustainability practices into the Bank's governance, strategy, and risk management frameworks.

Our strategy for sustainability is defined by four imperatives namely:

- Climate risk governance
- Innovative products
- Cleaner operations
- Risk management

### RISK MANAGEMENT

Sustainability, climate-related risks and opportunities are identified, assessed, and managed through our enterprise risk management framework. This includes the integration of climate-related risks into existing risk identification, assessment, monitoring, and mitigation processes to enhance the resilience of our business model.

### METRICS AND TARGETS

We utilize relevant qualitative and quantitative metrics to monitor sustainability performance, track progress against strategic objectives, and inform decision-making. We track the progress of our performance through our risk appetite framework.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IN CREDIT RISK MANAGEMENT

We have been integrating Environmental and Social Risk Management into our credit operations for several years. This is guided by our Credit Environmental and Social Policy Framework, which outlines the procedures for managing environmental and social risks that may arise in our credit applications. The framework also details our commitment to achieving the sustainability objectives we have defined. This integration is governed by the Bank's Credit Environmental and Social Policy

Framework, which sets out the governance arrangements, policies, and procedures for managing sustainability-related risks and opportunities arising from credit activities. The framework also articulates the Bank's commitment to advancing its defined sustainability and climate objectives.

The framework employs systematic tools and processes to identify, assess, and classify environmental, social, and climate-related risks across the credit lifecycle, including appraisal, environmental and social due diligence, corrective action planning, and post-disbursement monitoring. This risk-based approach enables the Bank to manage sustainability-related risks associated with its borrowing clients and to mitigate the potential for such risks to crystallize into financial and credit risks consistent with the objectives of requirements in the Bank of Ghana's Climate-related financial risks directive.

### CLIMATE-RELATED FINANCIAL RISK DIRECTIVE

Following a Bank of Ghana survey conducted in May 2024 on banks' readiness to manage climate-related financial risks, a draft regulatory directive was issued in November 2024. In line with this directive, the Bank developed its Climate-Related Financial Risk Transition Plan, Transmission Channel Assessment, Climate Materiality Assessment, and its Climate Strategy in 2025. These demonstrate the Bank's commitment to integrating climate-related risk management and strategy into its governance, risk frameworks, and decision-making processes, consistent with IFRS S2 requirements.

### GOOD CORPORATE GOVERNANCE

Good corporate governance is central to the Bank's long-term strategy and the effective management of sustainability-related risks and opportunities. The Bank is committed to upholding high standards of integrity, transparency, and accountability across all operations, fostering informed decision-making and the integration of environmental, social, and governance (ESG) considerations into business strategy and risk management.

Key activities supporting good corporate governance include the implementation of robust governance policies, a whistleblowing framework, and an active directorate oversight structure to ensure compliance, ethical conduct, and sustainable business practices.

### CALBANK PLC HOLDS 2025 ANNUAL GENERAL MEETING

CalBank on Thursday, March 20, 2025 held its annual general meeting, during which the Bank's audited financial results for the full year ended December 31, 2023, and December 31, 2024, were presented by the outgoing Board Chairman, Mr. Joe Mensah, and approved by the shareholders. The meeting provided a formal platform for shareholder oversight of the Bank's financial performance.



### CALBANK 35TH ANNIVERSARY ACTIVITIES

In July 2025, we celebrated our 35th anniversary, commemorating decades of service to the nation. The milestone was marked with the re-launch of our RED values Responsible, Effective, and Decisive, which reflect our commitment to sustainable, ethical, and impactful business practices. The anniversary activities were designed to embed these values across our operations, strengthen stakeholder engagement, and reinforce our focus on long-term, responsible growth.



## RING THE BELL

The Ghana Stock Exchange (GSE) honoured CalBank with a “Ring the Bell” ceremony to mark the successful completion of its recent Rights Issue. The Rights Issue was oversubscribed, reflecting strong investor confidence in the Bank’s strategy, governance, and growth prospects. This milestone is particularly significant as it represents only the second occasion in the Bank’s history to be accorded the opportunity to participate in a Ring the Bell ceremony, highlighting CalBank’s sustained credibility and presence in the capital markets. In securing additional capital, the Bank strengthens its financial resilience and ability to invest in long-term growth. The ceremony also provided an opportunity to engage with key stakeholders, including investors, regulators, and market participants, reinforcing trust and confidence in the Bank’s governance and strategic direction.



## PARTNERSHIPS AND STAKEHOLDER ENGAGEMENT

We engaged with a broad range of stakeholders, including industry participants, government, regulatory bodies, non-governmental organizations, and international partners, to inform the identification, assessment, and management of sustainability-related and climate-related risks and opportunities.

### INFANTA PRE CHRISTMAS SHOPPING

In November, we partnered with the Infanta Malaria Prevention Foundation to host a pre-Christmas community shopping event at the forecourt of our Head Office. The initiative aimed to support local vendors, promote responsible consumer engagement, and raise awareness for malaria prevention in line with our commitment to social impact and community well-being.



### SECURITIES AND EXCHANGE COMMISSION

We paid a courtesy call on the Acting Director-General of the Securities and Exchange Commission (SEC) in Accra, Dr. Avedzi, to congratulate him on his recent appointment and formally introduce the leadership team of CalBank. The visit provided an opportunity to engage in constructive discussions aimed at strengthening collaboration and fostering a robust relationship between CalBank and the SEC.



### AWARDS & RECOGNITIONS

In 2025, we received recognition and appreciation for our excellence in business performance, high-quality customer service, and leadership in environmental, social, and governance (ESG) practices. This acknowledgement reflects our continued commitment to delivering sustainable value to stakeholders, integrating responsible business practices into operations, and driving positive impact across the economy, communities, and the environment. The recognition reinforces our dedication to transparency, accountability, and innovation as key pillars of long-term growth and resilience.

### GHANA FINTECH AWARDS

The Bank's Fintech Business Development Specialist was honoured as the Fintech Personality of the Year at the fourth edition of the Ghana Fintech Awards, in recognition of his outstanding contributions to innovation and digital financial services. In the same ceremony, we were named ESG Bank of the Year for the second consecutive year, reinforcing our leadership in ESG.



### CHARTERED INSTITUTE OF MARKETING GHANA (CIMG) AWARDS

We were recognized with three distinguished awards at the 36th Chartered Institute of Marketing, Ghana (CIMG) Annual National Marketing Performance Awards held during the year. These awards underscore unwavering commitment to delivering exceptional customer experiences, providing reliable financial solutions, and continuously raising the bar in banking service quality.

We received recognition under the Business Banking Category as:

- Best Bank in Customer Satisfaction
- Best Performance in Net Promoter Score (NPS)
- 1st Runner-Up in Service Quality



### ENVIRONMENT

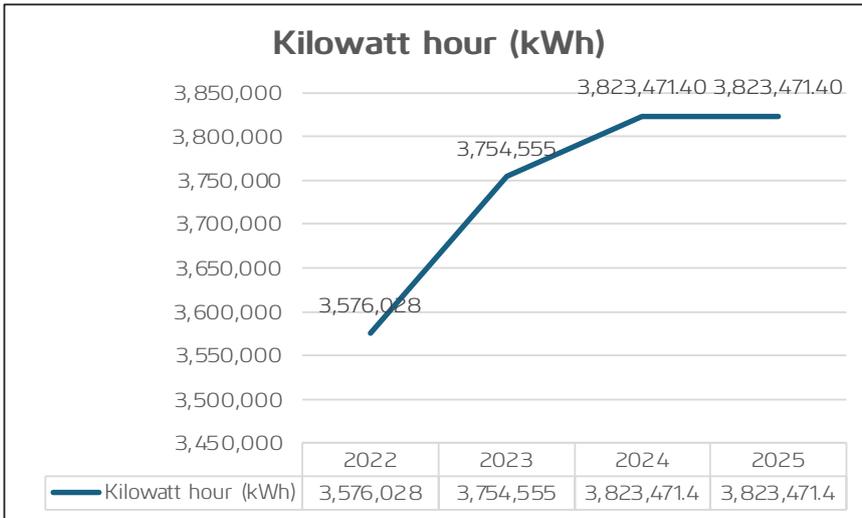
The Sustainable Development Goals 6 (Clean Water and Sanitation), 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production), and 13 (Climate Action) along with Principle 6 (Resource Efficiency) of the Ghana Sustainable Banking Principles, emphasize the importance of resource conservation in ensuring environmental protection. Efforts to conserve resources internally have led to the Head Office building receiving the International Finance Corporation (IFC) EDGE Certification. We have adopted cutting-edge technologies to optimize resource efficiency.

### CEDI @60 TREE PLANTING EXERCISE

We commemorated the 60th anniversary of the Ghana Cedi through a tree-planting initiative to support environmental stewardship and contributing to climate mitigation efforts. The initiative was undertaken by Executive Committee Members of the bank reflecting leadership commitment to enhance biodiversity and promote ecosystem restoration.



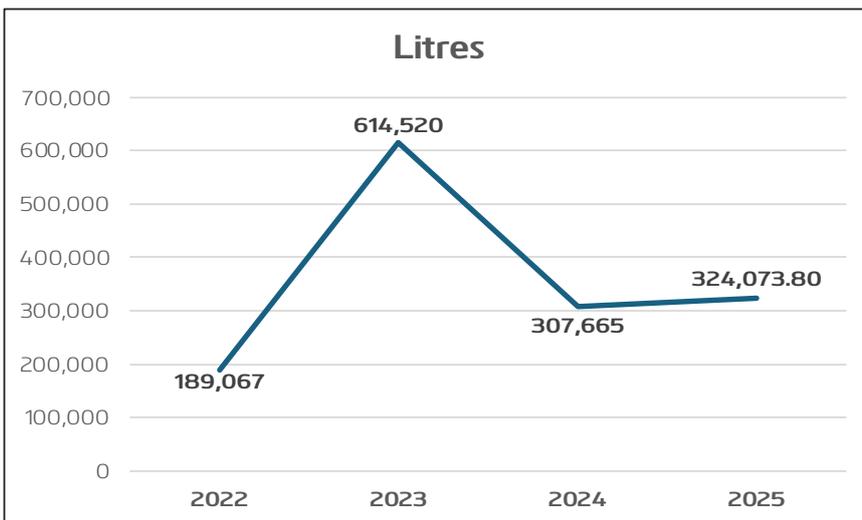
**ELECTRICITY CONSUMPTION DATA**



In 2025, our energy consumption remained stable, reflecting the continued implementation of energy efficiency measures.

- Emissions from internally generated electricity (via generator sets and NCA) amounted to 233.725 tCO<sub>2</sub>.
- Emissions from purchased electricity across all branches totalled 2,714.665 tCO<sub>2</sub>.

**WATER CONSUMPTION DATA:**

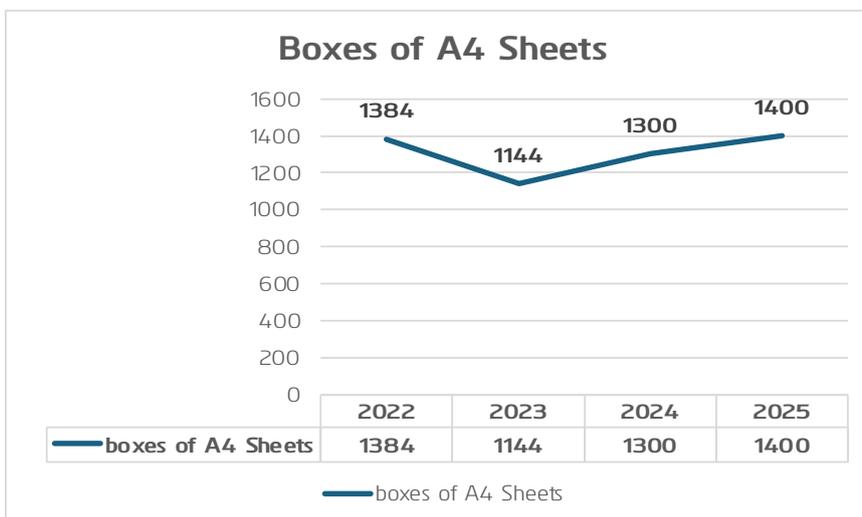


**WATER CONSERVATION**

Although the impact of our internal operations on water resources is minimal, we recognize the importance of water conservation and consider it a priority. We have implemented measures that reduce water consumption, promote efficient use, and contribute to the sustainability of water resources.

Our water consumption has stabilized, remaining steady through 2024 and 2025. This reflects the Bank’s ongoing efforts to implement water conservation and resource efficiency measures across its operations.

**PAPER CONSUMPTION DATA:**



**PAPER USE**

The Bank is committed to transitioning into paperless operation as part of its strategy. We have automated our banking operations across all branches. The annual rate of increase in paper consumption was steady despite increased operational activities at our Branches. To address this, the Bank plans to implement enhanced paper reduction, recycling, and digitalization initiatives in the coming year.

**SOCIAL**

Initiatives in this section include promoting good labour practices, gender equality, driving social investment, and advancing financial inclusion.

**LABOUR**

Our employees are our greatest asset their skill set, ideas, zeal and professionalism to succeed makes it possible for us to deliver consistently superior value to our stakeholders, we aim to create a culture that is inclusive, diverse and supportive where our employees can achieve their full potential. In support of employee wellbeing and inclusive workplace practices, we provide maternity & paternity leave, offer comprehensive health insurance coverage, and ensure remuneration levels above the national average salary.

**DIVERSITY AND EQUAL OPPORTUNITY**

We promote social sustainability through equal pay for equal work policies and the consistent application of fairness and equity in all decision-making processes, irrespective of gender, marital status, pregnancy, disability, religion, or ethnicity. All decisions relating to recruitment, career advancement, compensation, transfers, benefits, and training are merit-based and aligned with business needs in accordance with the Bank’s Human Resource Policy, the CalBank Consumer Resource Mechanism, and applicable international standards, including the ILO Conventions and the Ghana Labour Act.

**GENDER INITIATIVES**

**WOMEN’S LEADERSHIP PROGRAMME**

The inaugural CalWomen’s Leadership Programme concluded with trainees being formally recognised by the Managing Director. The graduates have acquired essential skills, knowledge, and exposure to pursue leadership roles within the Bank, emphasizing our commitment to gender equality, talent development, and inclusive leadership.



Level	Male	Female	Total	% Female
Board	5	1	6	20
Executive Management	3	0	3	0
Senior Management	28	5	33	15
Middle Management	49	16	65	24
General Employees	461	477	938	50.8
<b>Total</b>	<b>547</b>	<b>499</b>	<b>1046</b>	<b>47.7</b>

The programme was initiated to improve female representation in senior leadership. We remain committed to developing women leaders through continuous training and ensuring inclusive governance.

### WOMEN'S BANKING

Women's participation in socio-economic development is essential to the development of the nation. The Women's Banking Unit (WBU) was set up in 2018 to help identify, develop and promote women-owned and women-managed businesses. The WBU provides training, stakeholder engagement, financing, advisory, and investment services to women entrepreneurs in various sectors of the economy.

### OBAAPA LOAN

The Obaapa Loan is designed for women-owned and women-managed businesses. Women entrepreneurs and managers are given loans at discounted interest rates and without the need for landed property as collateral but are required to provide cash collateral instead. Obaapa Loan gives women the opportunity to expand and grow their businesses by providing working capital requirements whilst growing savings which can be used as security.

### EDIFY SCHOOL PROGRAMME

CalBank Women's Banking Unit in partnership with a Edify Ghana, a foundation successfully trained our Edify partner schools on Budgeting, Credit Management and use of our digital platform School Fees Collection Platform on the CalBank App and CalNet. This training is part of our commitment to strengthening the financial management capacity of schools, improving operational efficiency and supporting sustainable growth within the education ecosystem.



### VENDOR VAULT

We partnered with Vendor Vault, an online platform that supports small businesses by enhancing visibility, networking, and access to market opportunities to host a Top of FormMicro, Small and Medium Enterprise (MSME) engagement seminar under the theme *"Growth Strategies: Building the Right Business Structures and Smart Finance Solutions"*. The seminar provided practical guidance on bookkeeping, tax compliance, sales systems, and customer experience management. The seminar convened entrepreneurs, financial professionals, and business leaders to discuss sustainability-related opportunities linked to MSME development and inclusive economic growth.



### VENDOR VAULT MARKET EVENT

As a proud partner of the 2025 Vendor Vault Ghana, we brought together hundreds of micro, small and medium-scale enterprises (MSMEs) at the Accra Club to showcase products and services that support local value creation. During the event, the Women's Banking Unit also engaged participants, providing education on our products and services to support financial inclusion and business growth.



### AAMUSTED TRAINING ON FASHION

We partnered with the Akonten Appiah Menka University of Skills Training and Entrepreneurial Development (AAMUSTED) to launch the school's inaugural Professional Women in Fashion Education and Training Association (ProWIFETA). During the event, our Head of Women Banking engaged participants, highlighting CalBank's tailored financial products and services for women business owners and entrepreneurs.



### CORPORATE SOCIAL INVESTMENT

Contributing positively to the communities in which we operate is part of ensuring that our success benefits the broader society. Our social investment over the years have involved projects in education, healthcare, training, women empowerment, youth and sports and infrastructure development.

#### EDUCATION

Aligned with our Corporate Social Investment (CSI) policy and our commitment to advancing SDG 4 (Quality Education), we continue to prioritise initiatives that promote learning and skill development. These efforts also reflect our core CSI pillars of Education, Health, and Philanthropy.

### CONSTRUCTION OF A 2-CLASSROOM BLOCK FOR ASUOM M.A. BASIC SCHOOL

Our 2024/25 National Service cohort completed the construction of a two-classroom block for the Asuom M.A. Basic School in the Ga South District of the Greater Accra Region. The project, valued at approximately GHS 200,000, was funded through crowdsourcing and features fully equipped classrooms with modern amenities to enhance teaching and learning. This initiative reflects our longstanding commitment to providing National Service personnel with opportunities to engage in meaningful social impact projects.





### GHANA EDUCATION SERVICE'S YOUTH DEVELOPMENT UNIT

In partnership with the Ghana Education Service's Youth Development Unit, we hosted an education-focused engagement at our Head Office to strengthen youth development and promote financial literacy among students. Key Bank staff facilitated sessions on financial literacy and investment strategies, equipping students with practical knowledge for managing personal finances. The programme reflects our commitment to inclusive socio-economic development and building the capacity of young people within the communities where we operate.



### LANCASTER UNIVERSITY GHANA CAREER FAIR

Our People and Culture Department engaged students from Lancaster University Ghana in an insightful session highlighting exciting career opportunities at CalBank and pathways to join our dynamic workforce. Beyond career guidance, we introduced students to CalBank’s innovative financial products tailored to their needs and demonstrated how to leverage the Pan-African Payment and Settlement System (PAPSS) for seamless cross-border transactions across Africa. This initiative reflects CalBank’s commitment to empowering the next generation of leaders.



### 35TH ANNIVERSARY DONATIONS

To commemorate our 35th anniversary, we launched a nationwide education initiative under the theme “Gift a Book, Change a Life,” reaching under-resourced basic and junior high schools across nine regions of Ghana. Beneficiary schools included St. Justin’s Anglican Cluster of Schools (Ablekuma), Peace Home Shelter (Aboadze), Tinkong Presby Basic School, and Nawarodin Islamic Basic School (Techiman), among others.

Delivered in partnership with United Way Ghana and aligned with the Bank’s Corporate Social Investment (CSI) and social sustainability strategy, the initiative involved the donation of thousands of academic books and learning materials, complemented by financial literacy sessions to enhance students’ practical skills.

Speaking at the presentation ceremony at St. Justin’s Anglican Cluster of Schools, our Managing Director, Mr. Carl Asem, reaffirmed the Bank’s commitment to financial literacy, education, and human capital development, promoting inclusive access to learning and long-term socio-economic resilience.



## FINANCIAL INCLUSION

Advancing financial inclusion and promoting Principle 5 of the Ghana Sustainable Banking Principles, which emphasizes financial inclusion have led us to develop targeted products to serve the underserved and underbanked communities across the country. Financial Inclusion is embedded in our business strategy which has led us to develop the Digital and Inclusive Banking Policy and the Digital and Inclusive Banking Department.

This is to further enhance accessibility and convenience to our customers. Our financial inclusion products include: CalAgents, SnapSave and SnapCash and our digital platforms include: CalNet, CalApp, CalPay, USSD Code \*170# and the Point of Sale (POS) system.

## ACCELERATE 1.5 MILLION CAMPAIGN

Earlier this year, we launched the “Accelerate 1.5 Million” initiative to expand the Bank’s customer base through digital channels, promoting financial inclusion and access to banking services. The programme aims to onboard an additional 1.5 million customers via digital platforms, reflecting our commitment to leveraging technology to empower underserved populations.

## BEINSURED

We partnered with MTN Ghana and fintech firm BlueSPACE Africa to outdoor ‘BeInsured’ an innovative digital insurance platform designed to provide seamless access to auto insurance via USSD technology. The service is available on the MTN Momo short code \*170#.

First of its kind in Ghana, it enables vehicle owners to purchase policies, pay premiums, and process claims directly from their mobile phones without needing internet access. This product contributes to the expansion of insurance penetration in an underinsured market and strengthens our digital ecosystem.



## CONCLUSION

With over 35 years of operating as an indigenous financial service provider, we are committed to advancing sustainability through targeted initiatives that address sustainability-related, climate-related risks and opportunities. These initiatives focus on education, financial inclusion, environmental stewardship, and responsible leadership, and are designed to support long-term value creation while contributing to the resilience of the communities and markets in which we operate.

## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated and separate financial statements of Calbank PLC and its subsidiary (the Bank and Group), set out on pages 64 to 163, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policy information and other explanatory disclosures.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of CalBank PLC as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board with interpretations from the Institute of Chartered Accountants, Ghana (ICAG), the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and Bank in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Ghana. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

### Key Audit Matter

Key audit matter is that matter that, in our professional judgement, which is of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Expected Credit Losses (ECL) on Loans and Advances</b></p> <p>This key audit matter is also applicable to the separate financial statements.</p> <p>As at 31 December 2025, the Group's loan and advances portfolio was GHS 1.3billion (2024: GHS 3.5 billion) with an associated impairment allowance for expected credit losses ("ECL" or "allowance for impairment") of GHS 0.22billion (2024: GHS 1.4billion).</p> <p>As described in Note 7.13 and 26c to the financial statements, ECL represents a complex accounting estimate, which is based on management's evaluation of probable loan losses expected to be incurred over the life of the loan.</p> <p>The Company is required to compute loan provision in accordance with the Bank of Ghana (BOG) prudential guidelines and IFRS 9 Financial Instruments.</p> <p>We have identified the significant risk that:</p> <ul style="list-style-type: none"> <li>• There is inappropriate classification of loans and advances in accordance with BOG's guidelines that result in inaccurate loan impairment computations.</li> <li>• We have identified a risk that loans and advances that have met the Bank's policy on default criteria and therefore should move to Stage 2 (lifetime expected credit losses staging bucket) or Stage 3 (lifetime expected credit losses staging bucket) have not been appropriately identified and thus the ECL determined may have been misstated.</li> </ul> <p>The assumption with the most significant impact on the cash flow forecast was determining the staging of financial assets of the Company. Inappropriate staging may have a significant impact on the provision for expected credit loss.</p> <p>Expected credit losses is considered to be a key audit matter due to the level of significant judgement applied by management in its determination and the increased uncertainty related to the impact of local economic challenges.</p>	<p>We performed the following procedures with the assistance of our credit specialists:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's processes around the measurement of the ECL including management's modelling methodology and incorporation of assumptions.</li> <li>• Evaluated the design and tested the implementation of relevant controls relating to the determination of changes in credit risk i.e., significant increases in credit risk and default criteria.</li> <li>• Reviewed the appropriateness of management judgements/assumptions used in the determination of the appropriateness of staging of loans.</li> <li>• Assessed conformity of management's ECL policy with the Bank of Ghana's regulatory directives (including current guidance) and IFRS Accounting Standards.</li> <li>• Evaluated the ongoing impact of the current macro-economic conditions on changes in credit risk.</li> <li>• Evaluated whether the staging used in the final ECL model appropriately reflects the determined staging buckets and all relevant considerations.</li> <li>• Based on an audit sample, agreed the input data (for example days past due) to underlying audit evidence including loan systems data and loan documentation.</li> <li>• Evaluated management's calculation of the ECL for arithmetical accuracy.</li> <li>• Evaluated the disclosures made with respect to staging of ECL are appropriate within the context of the Bank and current circumstances.</li> </ul> <p>Based on the procedures described above, we found management's estimate to be reasonable.</p>

## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

### Other Information

The directors are responsible for the other information. The other information comprises the five-year consolidated financial summary, corporate information, board of directors' profile, profile of executive management, report of the Directors, the Chairman's report, Managing director's report, corporate governance report, risk management declaration, sustainability report, twenty largest shareholders, value added statements, which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board with interpretations from the Institute of Chartered Accountants, Ghana (ICAG), the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking-Institutions Act, 2016 (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Bank or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/ or the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

### Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
  - proper books of accounts have been kept by the Group, so far as appears from our examination of those books.
  - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
    - a. statement of financial position of the Group at the end of the financial year, and
    - b. statement of profit or loss and other comprehensive income for the financial year.
  - the group accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiary.
3. The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. The group account has been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the Bank and its subsidiaries.
5. We are independent of the group, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institution Act, 2016 (Act 930) requires that we state certain matters in our report. We hereby state that:

1. We confirm that the accounts give a true and fair view of the state of the affairs of the Bank and the results of operations for the year under review.
2. We were able to obtain all the information and explanation required for the efficient performance of our duties as auditors.
3. We confirm that the transactions of the Group were within its powers.
4. In our opinion, the Bank has generally complied with the provisions of the Anti-Money Laundering Act, 2020 (Act 1044), as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874), the Anti-Terrorism Act, 2008 (Act 762) and Regulations made under these enactments.

## INDEPENDENT AUDITOR'S REPORT To the Shareholders of CalBank PLC

5. The Bank has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
6. The Bank has generally complied with the requirements of the Bank of Ghana Corporate Governance Disclosure Directive, 2022.

The engagement partner on the audit resulting in this independent auditor's report is **Abena Biney (ICAG/P/1508)**.



**For and on behalf of Deloitte & Touche (ICAG/F/2026/129)**  
**Chartered Accountants**  
**The Deloitte Place, Plot No.71**  
**Off George Walker Bush Highway**  
**North Dzorwulu**  
**Accra Ghana**

**20<sup>th</sup> February, 2026**  
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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

<i>in thousands of Ghana Cedis</i>		2025		2024	
	Note	Bank	Group	Bank	Group
Interest income calculated using the effective interest method	13	869,970	874,097	930,509	933,865
Interest expense calculated using the effective interest method	13	(370,268)	(360,506)	(478,514)	(478,514)
<b>Net interest income</b>		<b>499,702</b>	<b>513,591</b>	<b>451,995</b>	<b>455,351</b>
Fees and commission income	14	223,784	257,061	223,849	223,849
Fees and commission expense	14	(45,400)	(45,400)	(44,259)	(44,259)
<b>Net fees and commission income</b>		<b>178,384</b>	<b>211,661</b>	<b>179,590</b>	<b>179,590</b>
Net trading income	15	148,835	150,017	90,174	90,523
<b>Revenue</b>		<b>826,921</b>	<b>875,269</b>	<b>721,759</b>	<b>725,464</b>
Other income	16	40,767	10,770	51,617	77,047
<b>Operating income</b>		<b>867,688</b>	<b>886,039</b>	<b>773,376</b>	<b>802,511</b>
Net impairment gain on financial instruments	26(c)	193,725	193,725	192,804	193,175
Personnel expenses	17	(301,514)	(309,408)	(219,107)	(225,507)
Depreciation and amortisation	30(b)	(60,460)	(60,741)	(58,763)	(59,005)
Finance cost on lease liabilities	35(b)	(3,864)	(3,864)	(4,801)	(4,801)
Other expenses	18	(221,134)	(224,354)	(287,361)	(292,215)
<b>Total operating expenses</b>		<b>(586,972)</b>	<b>(598,367)</b>	<b>(570,032)</b>	<b>(581,528)</b>
<b>Profit before tax</b>		<b>474,441</b>	<b>481,397</b>	<b>396,148</b>	<b>414,158</b>
Income tax	19(a)	(168,029)	(176,486)	(139,755)	(146,438)
<b>Profit for the year</b>		<b>306,412</b>	<b>304,911</b>	<b>256,393</b>	<b>267,720</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Revaluation of property and equipment, net of tax	37(c)	128,442	128,442	-	-
Remeasurement of employee benefit, net of tax	37(e)	563	563	-	-
<b>"Other comprehensive loss/income, net of tax"</b>		<b>129,005</b>	<b>129,005</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Profit (Loss)</b>		<b>435,417</b>	<b>433,916</b>	<b>256,393</b>	<b>267,720</b>
Basic earnings per share (GHS)	20	0.1688	0.1680	0.1982	0.2070
Diluted earnings per share (GHS)	20	0.1688	0.1680	0.1947	0.2033

The notes on pages 70 – 163 are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

<i>In thousands of Ghana cedis</i>		2025		2024	
	Note	Bank	Group	Bank	Group
<b>Assets</b>					
Cash and cash equivalents	22	1,743,518	1,743,557	2,808,619	2,808,619
Non-pledged trading assets	25	113,653	113,653	13	13
Investment securities	23	7,041,694	7,071,700	4,876,244	4,905,669
Loans and advances to customers	26	1,070,880	1,070,880	2,101,996	2,101,996
Investment in subsidiaries	27	3,540	-	3,540	-
Current tax assets	19(c)	121,423	121,353	87,112	86,273
Property, plant and equipment	30	710,955	711,514	570,143	570,687
Intangible assets	31	72,830	73,465	81,062	81,886
Right-of-use assets	35(a)	53,960	53,960	60,700	60,700
Deferred tax assets	29	422,267	423,903	585,852	587,710
Other assets	28	544,763	542,734	483,413	485,244
<b>Total Assets</b>		<b>11,899,483</b>	<b>11,926,719</b>	<b>11,658,694</b>	<b>11,688,797</b>
<b>Liabilities</b>					
Deposits from banks and other financial institutions	32	434,855	407,483	255,166	226,138
Deposits from customers	33	8,657,596	8,657,596	9,431,527	9,431,527
Borrowings	34	1,023,868	1,023,868	1,537,162	1,537,162
Lease liabilities	35(b)	49,158	49,158	75,349	75,349
Other liabilities	36	205,564	206,445	142,154	146,057
<b>Total liabilities</b>		<b>10,371,041</b>	<b>10,344,550</b>	<b>11,441,358</b>	<b>11,416,233</b>
<b>Shareholders' equity</b>					
Stated capital	37(a)	1,421,535	1,421,535	545,846	545,846
Retained earnings	37(f)	(858,272)	(804,604)	(1,209,108)	(1,153,939)
Revaluation reserve	37(c)	355,527	355,527	227,085	227,085
Statutory reserve	37(b)	610,291	610,291	458,003	458,003
Credit risk reserve	37(d)	1,736	1,736	198,448	198,448
Other reserves	37(e)	(2,375)	(2,316)	(2,938)	(2,879)
<b>Total shareholders' equity</b>		<b>1,528,442</b>	<b>1,582,169</b>	<b>217,336</b>	<b>272,564</b>
<b>Total equity and liabilities</b>		<b>11,899,483</b>	<b>11,926,719</b>	<b>11,658,694</b>	<b>11,688,797</b>

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

**SIGNED**

**Carl Selasi Asem**  
Director  
19 February 2026

**SIGNED**

**Daniel Nii Kwei-Kumah Sackey**  
Director  
19 February 2026

The notes on pages 70 – 163 are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER

2025 Bank	<i>in thousands of Ghana Cedis</i>	Note	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk 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 year		37(f)	-	306,412	-	-	-	-	306,412
<b>Other comprehensive net of tax</b>									
Remeasurement of long-term employment benefit		37(e)	-	-	-	-	-	563	563
Revaluation of property and equipment		37(c)	-	-	128,442	-	-	-	128,442
<b>Transaction with equity holders</b>									
Issue of shares			875,689	-	-	-	-	-	875,689
<b>Transfers</b>									
Transfer to Statutory reserves			-	(152,288)	-	152,288	-	-	-
Transfer to credit risk reserve			-	196,712	-	-	(196,712)	-	-
<b>Balance at 31 December</b>			<b>1,421,535</b>	<b>(858,272)</b>	<b>355,527</b>	<b>610,291</b>	<b>1,736</b>	<b>(2,375)</b>	<b>1,528,442</b>
2025 Group	<i>in thousands of Ghana Cedis</i>	Note	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk 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 year		37(f)	-	304,911	-	-	-	-	304,911
<b>Other comprehensive net of tax</b>									
Remeasurement of long-term employment benefit		37(e)	-	-	-	-	-	563	563
Revaluation of property and equipment		37(c)	-	-	128,442	-	-	-	128,442
<b>Transaction with equity holders</b>									
Issue of shares			875,689	-	-	-	-	-	875,689
<b>Transfers</b>									
Transfer to Statutory reserves			-	(152,288)	-	152,288	-	-	-
Transfer to credit risk reserve			-	196,712	-	-	(196,712)	-	-
<b>Balance at 31 December</b>			<b>1,421,535</b>	<b>(804,604)</b>	<b>355,527</b>	<b>610,291</b>	<b>1,736</b>	<b>(2,316)</b>	<b>1,582,169</b>

The notes on pages 70 – 163 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Continued)

2024 Bank	<i>in thousands of Ghana Cedis</i>	Note	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Risk Reserve	Other Reserves	Total
Balance at 1 January			400,000	(1,202,955)	227,085	393,905	-	(2,938)	(184,903)
Profit for the year		37(f)	-	256,393	-	-	-	-	256,393
<b>Other comprehensive net of tax</b>									
<b>Transaction with equity holders</b>									
Issue of shares			145,846	-	-	-	-	-	145,846
<b>Transfers</b>									
Transfer to Statutory reserves			-	(64,098)	-	64,098	-	-	-
Transfer to credit risk reserve			-	(198,448)	-	-	198,448	-	-
<b>Balance at 31 December</b>			<b>545,846</b>	<b>(1,209,108)</b>	<b>227,085</b>	<b>458,003</b>	<b>198,448</b>	<b>(2,938)</b>	<b>217,336</b>
<b>2024 Group</b>	<i>in thousands of Ghana Cedis</i>								
Balance at 1 January			400,000	(1,159,113)	227,085	393,905	-	(2,879)	(141,002)
Profit for the year		37(f)	-	267,720	-	-	-	-	267,720
<b>Other comprehensive net of tax</b>									
<b>Transaction with equity holders</b>									
Issue of shares			145,846	-	-	-	-	-	145,846
<b>Transfers</b>									
Transfer to Statutory reserves			-	(64,098)	-	64,098	-	-	-
Transfer to credit risk reserve			-	(198,448)	-	-	198,448	-	-
<b>Balance at 31 December</b>			<b>545,846</b>	<b>(1,153,939)</b>	<b>227,085</b>	<b>458,003</b>	<b>198,448</b>	<b>(2,879)</b>	<b>272,564</b>

The notes on pages 70 – 163 are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

<i>in thousands of Ghana Cedis</i>		2025		2024	
	Note	Bank	Group	Bank	Group
<b>Cash from operating activities</b>					
<b>Profit for the year</b>		<b>306,412</b>	<b>304,911</b>	<b>256,393</b>	<b>267,720</b>
<b>Adjustments for:</b>					
Depreciation and amortisation	30(b)	60,460	60,741	58,763	59,005
Net impairment loss on financial instruments	26(c)	(193,725)	(193,725)	(192,804)	(193,175)
Net interest income	13	(499,702)	(513,591)	(451,995)	(455,351)
Income tax	19(a)	168,029	176,486	139,755	146,438
Fair value gain on Investment securities	23	-	(1,445)	-	(311)
Fair value gain on trading assets	25	(476)	(476)	-	-
Gains on lease modifications and termination	16	(3,091)	(3,091)	-	-
Unrealised exchange (loss)/gains		4,843	4,843	8,115	8,115
Profit from disposal of property and equipment	30(c)	-	-	(38,911)	(38,911)
Finance cost on lease liabilities	35(b)	3,864	3,864	4,801	4,801
<b>Cash used in operations before changes in operating assets and liabilities</b>		<b>(153,386)</b>	<b>(161,483)</b>	<b>(215,883)</b>	<b>(201,669)</b>
<b>Changes in:</b>					
Purchase of trading assets	25	(363,243)	(363,243)	-	-
Disposal of trading assets	25	250,079	250,079	77,799	77,799
Loans and advances to customers		838,818	838,818	990,545	990,545
Other assets		(62,598)	(58,714)	(214,432)	(210,659)
Deposit from banks and other financial institutions		179,447	181,105	(298,819)	(312,595)
Deposits from customers		177,987	177,986	2,486,295	2,486,295
Other liabilities		84,809	81,787	(1,050,752)	(1,048,615)
<b>Cash generated by operating activities</b>		<b>1,105,299</b>	<b>1,107,818</b>	<b>1,990,636</b>	<b>1,982,770</b>
Interest received		760,984	763,290	927,693	931,049
Interest paid		(373,982)	(364,220)	(496,284)	(496,284)
Income taxes paid	19(c)	(81,755)	(90,758)	(105,110)	(111,315)
<b>Net cash flows from operating activities</b>		<b>1,257,160</b>	<b>1,254,647</b>	<b>2,101,052</b>	<b>2,104,551</b>
<b>Cash flows from investing activities</b>					
Redemption of investment securities		80,957,459	80,957,789	1,114,648	1,111,281
Purchase of Investment securities		(83,663,414)	(83,661,059)	(3,131,703)	(3,131,392)
Acquisition of property and equipment	30(a)	(4,414)	(4,546)	(1,615)	(2,060)
Proceeds from disposal of property and equipment	30(c)	172	172	32,155	32,155
Acquisition of intangible assets	31	-	-	(9,115)	(9,115)
<b>Net cash flows used in investing activities</b>		<b>(2,710,197)</b>	<b>(2,707,644)</b>	<b>(1,995,630)</b>	<b>(1,999,131)</b>
<b>Cash flows from financing activities</b>					
Proceeds from Share issue		875,689	875,689	145,846	145,846
Proceeds from borrowings	34	32,534,456	32,534,456	39,846,108	39,846,108
Repayment of borrowings	34	(32,731,325)	(32,731,325)	(39,606,715)	(39,606,715)
Principal payment of lease liabilities	35(d)	(23,594)	(23,594)	(1,380)	(1,380)
Interest payment of lease liabilities	35(d)	(3,864)	(3,864)	(4,801)	(4,801)
<b>Net cash flows used in financing activities</b>		<b>651,362</b>	<b>651,362</b>	<b>379,058</b>	<b>379,058</b>
<b>Net increase in cash and cash equivalents</b>		<b>(801,675)</b>	<b>(801,635)</b>	<b>484,480</b>	<b>484,478</b>
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		(263,426)	(263,427)	3,176	3,178
<b>Cash and cash equivalents at 31 December</b>		<b>1,743,518</b>	<b>1,743,557</b>	<b>2,808,619</b>	<b>2,808,619</b>

The notes on pages 70 – 163 are an integral part of these financial statements.



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# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

## 1. REPORTING ENTITY

CalBank PLC (the "Bank") is a Bank incorporated in Ghana. The address and registered office of the Bank can be found on page 4 of the financial statements. The Bank operates with a Universal Banking license that allows it to undertake Banking and related activities. The Group is also involved in the provision of asset management services. The financial statements for the year ended 31 December 2025, were authorised for issue in accordance with a resolution of the directors on 10 February 2026. The Bank is listed on the Ghana Stock Exchange (GSE).

## 2. STATEMENT OF COMPLIANCE

The consolidated and separate financial statements (financial statements) have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IASB) with interpretations from the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930), Bank of Ghana's Corporate Governance Disclosures Directive, Guide for Financial Publication for Banks and other directives issued by the Bank of Ghana.

## 3. BASIS OF PREPARATION

The consolidated financial statements have been prepared on a historical cost basis, except for

- Financial instruments at fair value,
- Leasehold land and buildings carried at their revalued amounts,
- Defined benefit obligations and other long-term benefits are measured at the present value of the future benefit to employees.

The consolidated financial statements are presented in Ghana Cedis (GHS) and all amounts have been rounded to the nearest thousand, unless otherwise indicated.

The Group has prepared its consolidated financial statement on the basis that it will continue to operate as a going concern.

## 4. PRESENTATION OF FINANCIAL STATEMENTS

The Group presents its consolidated statement of financial position in order of liquidity based on the Bank's intention and perceived ability to recover or settle the majority of assets or liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group and Bank.

## 5. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### 5.1 NEW AND AMENDED IFRS ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

In the current year, the group has applied the amendments to IFRS Accounting Standards issued by the IASB that is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability**

The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity can obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

## 5.2 NEW AND REVISED IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective for the financial year under review, and are disclosed below:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

### 5.2.1 Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

#### Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

#### Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement. The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments, a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

#### Disclosures

- Investments in equity instruments designated at FVTOCI. The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- Contractual terms that could change the timing or amount of contractual cash flows. The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either;

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

## **5.2.2 Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity**

### **Amendments to IFRS 9 Financial Instruments**

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
  - o to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
  - o to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

### **Amendments to IFRS 7 Financial Instruments and IFRS 9 Financial Instruments: Disclosures**

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics. The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application. The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

## **5.2.3 IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The adoption of IFRS 18 will have a significant impact on how the Group presents the financial statement but will have no impact on the recognition and measurement of income, expenses, liabilities and assets.

## **5.2.4 IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statements may do so in its separate financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability. The directors of the company have decided that as a listed company IFRS 19 will not be applied for the purpose of the consolidated financial statement of the Group.

### 5.3 ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS — VOLUME 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

#### 5.3.1 IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter

For consistency with the requirements in IFRS 9, IFRS 1:B5–B6 were amended to refer to the ‘qualifying criteria’ for hedge accounting (instead of the ‘conditions’) and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

#### 5.3.2 IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

#### 5.3.3 Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

#### 5.3.4 Guidance on implementing IFRS 7—Introduction and credit risk disclosures

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

#### 5.3.5 IFRS 9 Financial Instruments—Derecognition of lease liabilities

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9:2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

#### 5.3.6 IFRS 9 Financial Instruments—Transaction price

The amendments replace ‘their transaction price (as defined in IFRS 15)’ in IFRS 9:5.1.3 with ‘the amount determined by applying IFRS 15’ to address inconsistency between IFRS 9:5.1.3 and the requirements of IFRS

15, which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue. Additionally, the reference to 'transaction price' (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

### 5.3.7 IFRS 10 Consolidated Financial Statements—Determination of a 'de facto agent'

The amendments address concerns that the requirements in IFRS 10:B73–B74 might, in some situations, be contradictory. IFRS 10:B73 refers to 'de facto agents' as parties acting on the investor's behalf and states that the determination of whether other parties are acting as de facto agents requires judgment. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgment is required to determine whether a party is acting as a de facto agent.

### 5.3.8 IAS 7 Statement of Cash Flows—Cost method

The amendment replaces the term 'cost method' with 'at cost' in IAS 7:37 in line with the removal of the definition of 'cost method' from the IFRS Accounting Standards. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

## 6. BASIS OF CONSOLIDATION

### 6.1 BUSINESS COMBINATIONS

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date, and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

### 6.2 SUBSIDIARIES

'Subsidiaries' are entities controlled by the Group. The Group 'controls' an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it has control if there are changes to one or more of the

elements of control. This includes circumstances in which protective rights held (e.g. those resulting from a lending relationship) become substantive and lead to the Group having power over an investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### 6.3 LOSS OF CONTROLS

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### 6.4 TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 6.5 FUNDS MANAGEMENT

The Group manages and administers assets held in unit trust or other investment vehicles on behalf of investors. The financial statements of these entities are not included in these consolidated and separate financial statements. Information about the group's fund management activities are set out in note 36(d).

## 7. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by Group entities, except if mentioned otherwise.

### 7.1 FOREIGN CURRENCY

#### 7.1.1 FUNCTIONAL AND PRESENTATION CURRENCIES

The Group presents its consolidated financial statement in Ghana cedis (GHS). All the entities within the group have the Ghana Cedi as both the functional and presentation currency.

#### 7.1.2 TRANSACTIONS AND BALANCES

Foreign currency transactions are initially recorded in the functional currency at the spot rate prevailing at the date of the transaction. Period-end balances are re-translated into the functional currency using the interbank exchange rates (mid-rate) published by the Bank of Ghana at the end of that period.

Group entities foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at any period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in foreign currency are translated using spot rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange at the reporting date.

### 7.2 RECOGNITION OF INTEREST INCOME

#### 7.2.1 EFFECTIVE INTEREST RATE METHOD

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument,

but not ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

### 7.2.2 AMORTISED COST AND GROSS CARRYING AMOUNT

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

### 7.2.3 INTEREST AND SIMILAR INCOME/EXPENSE

Net interest income comprises interest income and interest expense calculated using both the effective interest method and other methods. These are disclosed separately on the face of the income statement for both interest income and interest expense to provide symmetrical and comparable information. In its Interest income/expense calculated using the effective interest method, the Group only includes interest on those financial assets and liabilities that are set out in Note 7.10.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. If the financial assets cures and is no longer originated credit-impaired, the Bank reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income.

### 7.3 FEES AND COMMISSIONS

Fee and commission income and expense include fees other than those that are an integral part of EIR.

Other fees and commission income, including account servicing fees, investment and management fees, custody fees, sales commission, placement and arrangement fees, remittance fees, swift and foreign transfer fees, and syndication fees are recognised as the related services are performed.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

### 7.4 NET TRADING INCOME

Income arises from the margins which are achieved through market-making and customer business and from changes in market value caused by movements in interest and exchange rates, equity prices and other market variables. Trading positions are held at fair value and the resulting gains and losses are included in profit or loss,

together with interest and dividends arising from long and short positions and funding costs relating to trading activities.

#### **7.5 DIVIDENDS**

Dividend income is recognised when the right to receive income is established. Dividends are reflected as a component of other operating income. Dividend payable is recognised as a liability in the period in which they are declared.

#### **7.6 OTHER OPERATING INCOME**

Other operating income comprises other income including dividends, profit on disposal of property and equipment, and other sundry income.

#### **7.7 INCOME TAX EXPENSE**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in other comprehensive income (OCI) or equity, in which case it is recognised in OCI or equity.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore has accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and has recognised the related expenses in 'other expenses.

##### **7.7.1 CURRENT TAX**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

##### **7.7.2 DEFERRED TAX**

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- ii. In respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement, except for tax related to the fair value re-measurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. The Group only offsets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and the Group intends to settle on a net basis.

### 7.7.3 LEVIES AND SIMILAR CHARGES

The Group recognises the liability arising from levies and similar charges when it becomes legally enforceable

## 7.8 FINANCIAL INSTRUMENTS – INITIAL RECOGNITION

### 7.8.1 DATE OF RECOGNITION

Financial assets and liabilities, except for loans and advances to customers and deposits from customers, banks and other financial institutions are initially recognised on the trade date, i.e., the date that the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Bank recognises deposits from customers, banks and other financial institutions when funds are transferred to the Group.

### 7.8.2 INITIAL MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial asset or liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 gain or loss, as described below.

### 7.8.3 DAY 1 PROFIT OR LOSS

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Bank recognises the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

### 7.8.4 MEASUREMENT CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost.
- Fair Value through Profit or Loss (FVTPL).

The Group may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVTPL when they are held for trading.

## 7.9 DETERMINATION OF FAIR VALUE

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – These are where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date. Details of financial instruments revalued under level 1 are shown at Note 23b and 25.
- Level 2 financial instruments – These are where the inputs that are used for valuation are significant and are

derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

- Level 3 financial instruments – These include one or more unobservable input that is significant to the measurement. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Bank's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Bank applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include, a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, to reflect the credit risk of the individual counterparties for noncollateralized financial instruments. The Bank estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself. There were no financial instruments. No instrument was valued under this category in the current year.

The Bank evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

## 7.10 FINANCIAL ASSETS AND LIABILITIES

### 7.10.1 DUE FROM OTHER BANKS, LOANS AND ADVANCES TO CUSTOMERS, FINANCIAL INVESTMENTS AT AMORTISED COST

The Group only measures due from banks, loans and advances to customers and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model to hold financial assets to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The details of these conditions are outlined below:

#### a) Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model), and in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**b) The Solely Payment of Principal and Interest (SPPI) test**

As a second step of its classification process, the Group assesses the contractual terms of a financial instrument to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgment and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

In contrast, contractual terms that introduce more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL

**7.10.2 FINANCIAL ASSETS OR FINANCIAL LIABILITIES HELD FOR TRADING**

The Group classifies financial assets or financial liabilities as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognised in net trading income. Interest and dividend income or expense is recorded in net trading income according to the terms of the contract, or when the right to payment has been established.

Included in this classification are debt securities, equities, and short positions that have been acquired principally for the purpose of selling or repurchasing in the near term.

**7.10.3 FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets and financial liabilities in this category are those that are held for trading and are mandatorily required to be measured at fair value under IFRS 9.

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss.

**7.10.4 FINANCIAL GUARANTEES, LETTERS OF CREDIT AND UNDRAWN LOAN COMMITMENTS**

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Letters of credit are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions. The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised, less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15. Other loan commitments issued are measured at the sum of

- (i) the loss allowance determined in accordance with IFRS 9 and
- (ii) the amount of any fees received, less, if the commitment is unlikely to result in a specific lending arrangement, the cumulative amount of income recognised.

Derecognition policies in note 7.12 are applied to loan commitments issued and held.

The Group has issued no loan commitments that are measured at FVTPL.

Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

## 7.11 RECLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Group may reclassify its financial assets subsequent to their initial recognition, subject to a business model assessment. Financial liabilities are never reclassified by the Group.

## 7.12 DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

### 7.12.1 DERECOGNITION DUE TO SUBSTANTIAL MODIFICATION OF TERMS AND CONDITIONS

When assessing whether or not to derecognise a financial asset amongst others, the Group considers the following factors:

- Change in currency of the financial asset.
- Introduction of an equity feature.
- Change in counterparty.
- If the modification is such that the instrument would no longer meet the SPPI criterion.
- Modification of contractual terms.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

### 7.12.2 DERECOGNITION OTHER THAN FOR SUBSTANTIAL MODIFICATION

#### a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset or;
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances, with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase.

#### **b) Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

#### **c) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts, and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, or for gains and losses arising from a group of similar transactions, such as in the Group's trading activity.

### **7.12.3 MODIFICATIONS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

#### **a) Financial assets**

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see note 7.12) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see write-off policy – note 7.16). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred, and modification fees received, adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method.

The Group derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment/modification loss has not already been recorded.

#### **b) Financial liabilities**

The Group derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

### **7.13 IMPAIRMENT OF FINANCIAL ASSETS**

#### **7.13.1 OVERVIEW OF THE ECL PRINCIPLES**

The Group records the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as financial instruments. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, the lifetime expected credit loss (LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined in note 7.13.2. The Group's policies for determining if there has been a significant increase in credit risk are set out in note 9.2.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group groups its financial assets into Stage 1, Stage 2, Stage 3 and POCI, as described below:

- **Stage 1:** When financial assets are first recognised, the Group recognises an allowance based on 12m ECLs. Financial assets that have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired are also included in stage 1. Stage 1 financial assets also include facilities where the credit risk has improved, and the financial assets has been reclassified from Stage 2.

- **Stage 2:** When a financial asset has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 financial assets also include facilities, where the credit risk has improved, and the financial asset has been reclassified from Stage 3 after a curing period of 6 months.
- **Stage 3:** Financial assets considered credit impaired. The Group records an allowance for the LTECLs.
- **POCI:** Purchased or originated credit-impaired (POCI) assets are financial assets that are credit-impaired on initial recognition. POCI assets are recorded at fair value at original recognition, and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount or a proportion thereof, the gross carrying amount of the financial asset or the irrecoverable portion is written off.

### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, loans that are overdue for 90 days or more is considered credit impaired, subject to other qualitative considerations. In making an assessment of whether an investment in sovereign debt is credit-impaired, the Bank considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to the country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

### 7.13.2 THE CALCULATION OF ECLS

The Group calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below, and the key elements are as follows

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios: a base case (central), an optimistic case (upside) and a pessimistic case (downside). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Except for other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Group has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk, and so allowances for financial assets should be measured on a LTECL basis, and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis. The segments are based on business and products.
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The mechanics of the ECL method are summarised below:

- **Stage 1:** The 12-month ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the financial statement 12 months after the reporting date. The Group calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR
- **Stage 3:** For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- **POCI:** POCI assets are financial assets that are credit-impaired on initial recognition. The Bank only recognises the cumulative changes in lifetime ECL since initial recognition, based on a probability weighting of the four scenarios, discounted by the credit-adjusted EIR.
- **Loan commitments and letters of credit:** When estimating ECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability weighting of the three scenarios. The expected cash shortfalls are discounted at the effective interest rate or an approximation thereof, that will be applied to the financial asset resulting from the loan commitment. ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within provisions presented in other liabilities.

- **Revolving facilities:** For revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is also recognised together with the loan.
- **Financial guarantee contracts:** The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the profit or loss, and the ECL provision. For this purpose, the Group estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognised within other liabilities.

### 7.13.3 FORWARD LOOKING INFORMATION

In the Group's ECL models, the Group relies on a broad range of forward-looking information as economic inputs, such as:

- Exchange rates
- Central Bank policy rates
- Inflation (based on Consumer price indices)

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

There have been no changes to the estimation techniques or significant assumptions throughout the reporting period. The methodologies and underlying assumptions have remained consistent with our risk management practices.

### 7.13.4 RESTRUCTURED FINANCIAL ASSETS

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

### 7.14 COLLATERAL VALUATION

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Group's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed quarterly. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily. Collateral valuations are performed at the inception of the credit facility, and revaluation of the collateral is performed every three years.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued by licensed professional property valuers.

### 7.15 COLLATERAL REPOSSESSED

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at their

fair value. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date, in line with the Group's policy.

In its normal course of business, the Group does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the statement of financial position.

#### **7.16 WRITE-OFF POLICY**

Financial Assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognised when cash is received and are included in 'net impairment loss on financial assets' in profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

All credit facility write-offs shall require endorsement by the Board of Directors and the Bank of Ghana.

#### **7.17 PROPERTY AND EQUIPMENT**

##### **7.17.1 RECOGNITION AND MEASUREMENT**

Land and buildings are measured at revalued amounts less accumulated depreciation and any impairment losses. Other items of property and equipment are carried at cost less accumulated depreciation and impairment losses

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of Property and Equipment.

The Group owns landed properties that are revalued every three years. Increases in the carrying amount arising on revaluation are credited to revaluation reserves. Decreases that offset previous increases of the same asset are charged against the revaluation reserves.

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income and shown as revaluation reserve in the equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation reserve directly in equity; all other decreases are charged to the profit or loss.

The revaluation surplus included in equity in respect of an item of property and equipment is transferred directly to retained earnings when the asset is derecognised. This may involve transferring the whole of the surplus when the asset is retired or disposed of.

##### **7.17.2 SUBSEQUENT COSTS**

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of Property and Equipment are recognised in profit or loss as incurred.

### 7.17.3 DEPRECIATION

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current and comparative periods are as follows:

- Leasehold Buildings – 20 to 50 years
- Motor Vehicles – 5 to 7 years
- Equipment – 5 to 10 years
- Furniture and fittings – 5 to 7 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date and adjusted if appropriate.

### 7.17.4 DERECOGNITION

Property and equipment are derecognised on disposal or when no future economic benefits are expected from their use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in 'Other operating income' in profit or loss in the year the asset is derecognised.

### 7.17.5 CAPITAL WORK IN PROGRESS

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate class of property and equipment when commissioned and ready for its intended use.

## 7.18 INTANGIBLE ASSETS

### 7.18.1 COMPUTER SOFTWARE

Software acquired by the Group is measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is ten years. Intangible assets not yet available for use are not amortised. They are tested for impairment annually, irrespective of whether there is an indication of impairment.

## 7.19 PROVISIONS/CONTINGENT LIABILITIES

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is uncertain or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless they are remote.

## 7.20 EMPLOYEE BENEFITS

### 7.20.1 DEFINED CONTRIBUTION PLANS

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as the related service is provided.

#### Social Security and National Insurance Trust

Under the national pension scheme, the Bank contributes 13% of employees' basic salary to the Social Security and

National Insurance Trust (SSNIT) for employee pensions. The Bank's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

For defined contribution schemes, the Group recognises contributions due in respect of the accounting period in profit or loss. Any contributions unpaid at the reporting date are included as a liability.

#### **Savings Scheme**

The Group also contributes 12.5% of the basic salary of employees to a savings scheme. The Group's obligation is limited to the contributions made to the savings scheme.

#### **7.20.2 TERMINATION BENEFITS**

Termination benefits are recognised as an expense when the Group is demonstrably committed, without a realistic possibility of withdrawal, to a formal, detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, the offer will probably be accepted, and the number of acceptances can be estimated reliably.

#### **7.20.3 SHORT-TERM BENEFITS**

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period during which employees have provided services in the year.

All expenses related to employee benefits are recognised in profit or loss as part of personnel expenses.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### **7.20.4 OTHER LONG-TERM EMPLOYEE BENEFITS**

The Group's net obligation in respect of other long-term employee benefits is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognised past service costs. The discount rate is the yield at the reporting date on a long-dated instrument on the Ghana market. The calculation is performed using the projected unit credit method. Changes in the fair value of the plan liabilities are recognised in profit or loss.

#### **7.20.5 DEFINED BENEFIT PLAN**

The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement is due.

### 7.21 IMPAIRMENT ON NON-FINANCIAL ASSETS

The carrying amount of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 7.22 SHARE CAPITAL

#### 7.22.1 SHARE ISSUE COSTS

Proceeds from the issue of equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options or the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

#### 7.22.2 DIVIDENDS ON EQUITY SHARES

Dividend payments on equity shares are recognised in equity in the period in which they are approved by the shareholders.

### 7.23 SEGMENT REPORTING

Segment results that are reported to the Group's CEO include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Bank's headquarters), head office expenses and tax assets and liabilities.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- whose operating results are reviewed regularly by the entity's senior management to make decisions about resources to be allocated to the segment and assess its performance and
- for which discrete financial information is available

### 7.24 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of equity shares outstanding during the period. The Bank has no convertible notes and share options, which could potentially dilute its EPS, and therefore the Group's Basic and diluted EPS are essentially the same.

### 7.25 LEASES

#### 7.25.1 THE GROUP AS A LESSEE

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets.

#### 7.25.2 INITIAL RECOGNITION AND MEASUREMENT

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains,

a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right-of-use asset is initially measured at cost, comprising the initial amount of lease liability adjusted for any lease payment made at or prior to commencement date, plus any initial direct cost, plus an estimate of the cost to dismantle and remove any improvement made to branches or office premise less any lease incentives received. However, the lease liability is measured as the present value of outstanding lease payments (both fixed and variable payments), residual value guarantees, exercise price of purchase options and termination benefits, if any. The discount rate used is the interest rate implicit in the lease. Where this cannot be readily determined, the Group's incremental borrowing rate is used. The Group determines its incremental borrowing rate by analysing its borrowing from various external sources and makes certain adjustments to reflect the nature of the lease and the type of asset leased.

#### **7.25.3 SUBSEQUENT MEASUREMENT**

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term unless the initial recognition considers the exercise of a purchase option or the lease transfers the ownership of the underlying to the group by the end of the lease term. In which case, the right-of-use asset is amortised over the useful life of the underlying asset. Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability is subsequently measured at amortised cost using the effective interest method. It is re-measured when there is a change in the original assessment of the lease term, a change in the estimate of residual guarantee or a change in the index or rate affecting payments or a change in the fixed lease payment. When the lease liability is re-measured in this way, the carrying amount of the right of use asset is adjusted by the same amount or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

Both ROU Assets and lease liabilities are presented separately on the face of the statement of financial position.

#### **7.25.4 SHORT-TERM LEASES AND LOW-VALUE LEASES**

The group has elected not to recognise right-of-use assets and lease liability for leases of low-value assets and short-term leases. Lease payments in respect of these leases are recognised as expenses in the profit or loss.

### **8. EVENTS AFTER THE REPORTING DATE**

Events subsequent to the statement of financial position date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. (Refer to note 43)

### **9. FINANCIAL RISK MANAGEMENT**

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the Group's business activities and is defined as the possibility of losing some or all of an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. Current changes to regulations in the banking sector reinforce the Group's commitment to embed an enhanced risk-based culture throughout the Group. Risk policies and procedures are regularly reviewed to reflect these changes as well as best practices in the market. The Group has upgraded its risk infrastructure to enhance effective management and to meet future regulatory demands.

#### **9.1 RISK MANAGEMENT FRAMEWORK**

##### **9.1.1 INTRODUCTION AND RISK PROFILE**

The risk management framework consists of a comprehensive set of policies, standards, procedures and processes designed to identify, measure, monitor, mitigate and report significant risk in a consistent and effective manner across the Group. Through the framework, risk is managed at enterprise-wide level, with the objective of maximizing risk-adjusted returns within the context of the Group's risk appetite. The most important types of risk are credit risk, liquidity risk, market risk and operational risk.

### 9.1.2 RISK MANAGEMENT STRUCTURE

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's commitment to good risk management is supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the Calbank Group. The Board's Risk Committee is responsible for monitoring risk positions which the Group holds in the normal course of business as well as those risks that the Group may take in alignment with approved limits and controls. The Committee also reviews the adequacy of the risk management framework in relation to risks faced by the Group on an ongoing basis. The Committee is assisted in its functions by a risk management structure, which ensures consistent assessment of risk management controls and procedures. The Board Audit Committee is responsible for reviewing the Group's accounting policies, the contents of financial reports, disclosure controls and procedures, management's approach to internal controls, the adequacy and scope of the external and internal audit functions, regulatory & financial reporting compliance, overseeing relationships with the Group's external auditors and providing assurance to the Board that executive management's control assurance process are complete and effective. The Credit Committee is the highest management level authority on all counterparty risk exposures. It oversees control and management of all policies, processes and procedures relating to the Bank's lending function. The scope of risks covered by this Committee includes Credit Risk, Concentration Risk and Country & Cross Border Risk. The Management risk Committee is an Executive Management Committee with responsibility for monitoring and managing the level of operational risk exposures within the Bank as well as overseeing the control and management of all policies, processes and procedures relating to the Bank's Operational Risk function.

Asset and Liability Committee (ALCO) is a Management Committee which is a decision-making body for developing policies relating to asset and liability management (ALM). The Risk Management Department (RMD) is responsible for developing and monitoring the Group's risk management policies and procedures over specified areas on a day-to-day basis. It reports regularly to the Board on its activities through the Executive Management Committee. Policies and procedures have been established to identify and analyse risks faced by the Bank and put appropriate controls in place to monitor adherence to these policies. These are reviewed regularly to reflect changes in market conditions, products and services offered.

### 9.1.3 RISK MITIGATION AND RISK CULTURE

The Bank and the Group have the objective of making risk management the duty of everyone within the organisation from the Board to the least employee. The ultimate goal is to ensure that a robust risk awareness is embedded in its organisational risk culture. This risk cultural goal is included in key policies and documents of the Group like the various functional policies, the Group Code of ethics and employee manuals. Employees are expected to take ownership and be accountable for the risks the Bank and the Group are exposed to and that they decide to take on. The group communicates the risk culture through both formal and informal channels (including periodic tips on computer screen savers). The Bank and Group's continuous training and development emphasises that employees are made aware of the Bank's risk appetite, and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Bank's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual performance appraisal and the rating from the appraisal is linked to remuneration reviews and bonus payments (if any).

### 9.1.4 RISK MEASUREMENT AND REPORTING SYSTEMS

The Bank and Group's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Bank also runs worst-case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

Monitoring and controlling risks is primarily performed based on limits established by the Bank. These limits reflect the business strategy and market environment of the Bank as well as the level of risk that the Bank is willing to accept, with additional emphasis on selected industries. In addition, the Bank's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all of the businesses is processed in order to analyse, control and identify risks on a timely basis. This information is presented and explained to the Board of Directors, the Risk Committee, and the head of each business division. The report includes aggregate credit exposure, credit metric forecasts, hold limit exceptions, VaR, liquidity ratios and risk profile changes. On a monthly basis, detailed reporting of industry, customer and geographic risks takes place. Senior management assesses the appropriateness of the allowance for credit losses on a monthly basis. The Board Risk Committee receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Bank.

At all levels of the Bank's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

#### **9.1.5 RISK GOVERNANCE AND MANAGEMENT STRATEGIES AND SYSTEMS**

A risk management strategy provides a structured and coherent approach to identifying, assessing, treating and monitoring risk. It builds in a process for regularly updating and reviewing the assessment based on new developments or actions taken.

The Board is responsible for approving the Group Strategy and Corporate Plan in line with the approved Risk Appetite Statement (RAS) and this Framework. The Chief Executive Officer (CEO), Financial Controller and the Chief Risk Officer (CRO) are responsible for ensuring that the Group Strategy and Corporate Plan align with this Framework and the Group Risk Appetite.

The Group applies the 'Three Lines of Defense' principle to identify, manage, control and report risk. The first line represented by business owners, the second line represented by risk management department supported by the control functions (compliance, under the leadership of the CRO and the third line represented by assurance functions.

Risk management processes at CalBank and the Group cover the full spectrum of risks. Credit risk is managed through underwriting standards, portfolio monitoring, and impairment assessment following IFRS 9 principles. Market and liquidity risks are monitored using limit structures, stress testing, and compliance with liquidity buffer expectations. Operational and cyber risks are controlled through internal controls, incident reporting, business continuity arrangements, and enhanced information security measures in line with Bank of Ghana's governance expectations for regulated institutions.

The Group also incorporates environmental, social, and governance (ESG) considerations and climate related risks into its strategic planning and risk assessment processes in line with evolving regulatory expectations.

Overall, the risk governance and management systems are considered adequate for the nature, scale, and complexity of the Group's operations.

#### **9.1.6 EXCESSIVE RISK CONCENTRATION**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

## **9.2 CREDIT RISK**

Credit risk is the risk of financial loss to the Group if a customer, related parties or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure (such as individual obligor default risk and sector risk).

### 9.2.1 MANAGEMENT OF CREDIT RISK

The Board of Directors has delegated responsibility for the day-to-day management of credit risk to the credit risk department and the risk management Department. These departments report to the Board quarterly. The responsibilities of these departments include:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the approving authorities of the group. Larger facilities require approval by the Credit Committee or the Board of Directors, as appropriate.
- Reviewing and assessing all credit exposures prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties and industries (for loans and advances), and by issuer, credit rating band and market liquidity.
- Developing and maintaining risk grading to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework reflects the varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving authority. Risk grades are subject to regular reviews by the Credit department.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries and product types. Regular reports are provided to the loan review committee on the credit quality of the loan portfolio, and appropriate corrective action is taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the management of credit risk.
- The Risk Management Department monitors and manages the Group's global credit risk within the risk appetite approved by the Board and sets limits and controls within the Bank's Risk Management Policy statement. It also promotes and supports the development of good credit risk management practices.

Each business unit is required to implement Group credit policies and procedures, as well as report on all credit-related matters to management. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolio.

Regular audits of business units and credit processes are undertaken by Internal Audit.

### 9.2.2 CLIMATE RISK CONSIDERATIONS

The effect of climate risk on credit risk was assessed, and the impact in the current year was determined to be immaterial at 31 December 2025.

### 9.2.3 IMPAIRED LOANS AND SECURITIES

Impaired loans and securities are loans and securities for which it has been determined that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/securities agreement(s).

### 9.2.4 PAST DUE BUT NOT IMPAIRED

Loans and securities where contractual interest or principal payments are past due, but it is believed that impairment is not appropriate based on the level of security/collateral available and/or the stage of collection of amounts owed.

### 9.2.5 SIGNIFICANT INCREASE IN CREDIT RISK

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Bank will measure the loss allowance based on lifetime rather than 12 months ECL.

A significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Significant does not mean statistically significant, nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and counterparty. Financial assets that are 30 or more days past due and not credit-impaired will be considered to have experienced a significant increase in credit risk.

The following qualitative factors are considered as indicators that signify a substantial increase in credit risk. Firstly, placing the loan under watch list status is an important factor to consider. Additionally, the classification of the exposure by a licensed private credit bureau or the credit risk management system is also a significant indicator.

Other factors such as the decline in relevant credit risk drivers for an individual obligor or pool of obligors, the expectation of forbearance or restructuring due to financial difficulties, and the likelihood of full repayment of principal or interest without collateral.

Quantitative factors include an assessment of whether there has been a significant increase in the forward-looking probability of default (PD) since origination. A forward-looking PD is adjusted for future economic conditions to the extent these are correlated to changes in credit risk.

#### **9.2.6 DEFINITION OF DEFAULT**

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative: e.g. breaches of covenant;
- quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

#### **9.2.7 INTERNAL CREDIT RISK RATING**

In order to minimise credit risk, the Group has tasked its credit department to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The Group's credit risk grading framework comprises eight categories. The credit rating information is based on a range of data that is determined to be predictive of the risk of default and applies experienced credit judgment.

The nature of the exposure and type of borrower are taken into account in the analysis. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default.

The credit risk grades are designed and calibrated to reflect the risk of default as credit risk deteriorates. As the credit risk increases, the difference in risk of default between grades changes. Each exposure is allocated to a credit risk grade at initial recognition, based on the available information about the counterparty.

All exposures are monitored, and the credit risk grade is updated to reflect current information. The monitoring procedures followed are both general and tailored to the type of exposure.

The following data are typically used to monitor the Bank's exposures:

- Payment record, including payment ratios and ageing analysis;
- Extent of utilisation of the granted limit;
- Forbearances (both requested and granted);
- Changes in business, financial and economic conditions;
- Credit rating information supplied by external rating agencies;
- For retail exposures: internally generated data of customer behaviour, affordability metrics, etc., and
- For corporate exposures: information obtained by periodic review of customer files, including audited financial statements review, market data such as prices of credit default swaps (CDS) or quoted bonds where available, changes in the financial sector the customer operates, etc.

The Group uses credit risk grades as a primary input into the determination of the term structure of the Probability of Default (PD) for exposures. The Bank collects performance and default information about its credit risk exposures, analysed by jurisdiction or region and by type of product and borrower, as well as by credit risk grading. The information used is both internal and external, depending on the portfolio assessed.

The Group analyses all data collected using statistical models and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors considered in this process include macro-economic data such as GDP growth, unemployment, benchmark interest rates and house prices.

The Group generates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Bank then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

The Group uses different criteria to determine whether credit risk has increased significantly in a portfolio of assets. The criteria used are both quantitative changes in PDs as well as changes in qualitative factors.

Group's rating	Description of the grade	Average number of days outstanding
Grade A	Current	Less than 30 days
Grade B	Other Loans Especially Mentioned (OLEM)	Up to 30 but less than 90 days
Grade C	Sub-standard	Up to 90 days but less than 180 days
Grade D	Doubtful	Up to 180 days less than 360 days
Grade E	Loss	360 days and above

Loan commitments are assessed along with the category of loan the Bank is committed to provide, i.e. commitments to provide mortgages are assessed using similar criteria to mortgage loans, while commitments to provide a corporate loan are assessed using similar criteria to corporate loans.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Bank has reasonable and supportable information that demonstrates otherwise.

The Group has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit risk are effective, meaning that significant increase in credit risk is identified before the exposure is defaulted or when the asset becomes 90 days past due.

The Group performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

### 9.2.8 INCORPORATION OF FORWARD-LOOKING INFORMATION

The Group uses forward-looking information that is available without undue cost or effort in its assessment of significant increase of credit risk as well as in its measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the central scenario, developed internally based on consensus forecasts, and two less likely scenarios, one upside and one downside scenario. The central scenario is aligned with information used by the Group for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies, the central bank and selected private- sector and academic forecasts. These forecasts span a period of one year. Specific factors considered in projection are monetary policy rates, exchange rates (USD) and inflation.

The scenario probability weightings applied in measuring ECL are as follows.

At 31 December	2025			2024		
	Upside	Central	Downside	Upside	Central	Downside
Scenario probability weighting	20%	50%	30%	20%	50%	30%

The table below lists the macroeconomic assumptions used in the base, upside and downside scenarios. The assumptions represent the year-on-year percentage change for average inflation, average USD rate and central bank policy rate.

At 31 December 2025	Average inflation	Average USD rate	Short-term interest rate
Upside economic assumptions	Up to 14%	Up to 10%	Up to 10%
Central economic assumptions	15% - 24%	11% - 15%	11% - 20%
Downside economic assumptions	Over 24%	Over 15%	Over 20%

At 31 December 2024	Average inflation	Average USD rate	Short-term interest rate
Downside economic assumptions	Up to 25%	Up to 20%	Up to 20%
Central economic assumptions	26% - 50%	21% - 25%	21% to 50%
Upside economic assumptions	Over 50%	Over 25%	Over 50%

### 9.2.9 SENSITIVITY OF ECL TO FUTURE ECONOMIC CONDITIONS

The ECL are sensitive to judgments and assumptions made regarding the formulation of forward-looking scenarios and how such scenarios are incorporated into the calculations. Management performs a sensitivity analysis on the ECL recognised on material classes of its assets.

The table below shows the loss allowance on loans and advances assuming each forward-looking scenario (central, upside and downside) were weighted 100% instead of applying scenario probability weights across the three scenarios.

<i>in thousands of cedis</i>		2025				2024			
Group and Bank	Downside	Central	Upside	Probability weighted	Downside	Central	Upside	Probability weighted	
Gross loans	1,290,234	1,290,234	1,290,234	1,290,234	3,466,300	3,466,300	3,466,300	3,466,300	
Loss allowance	221,443	218,684	217,896	219,354	1,365,930	1,348,912	1,344,044	1,364,304	

The table below shows the loss allowance on investment securities assuming each forward-looking scenario (central, upside and downside) were weighted 100% instead of applying scenario probability weights across the three scenarios.

<i>in thousands of cedis</i>		2025				2024			
Bank	Downside	Central	Upside	Probability weighted	Downside	Central	Upside	Probability weighted	
Gross investment	3,948,281	3,948,281	3,948,281	3,948,281	4,159,346	4,159,346	4,159,346	4,159,346	
Loss allowance	928,766	932,130	943,890	827,327	902,203	905,471	916,895	912,121	

<i>in thousands of cedis</i>		2025				2024			
Group	Downside	Central	Upside	Probability weighted	Downside	Central	Upside	Probability weighted	
Gross investment	3,982,475	3,982,475	3,982,475	3,982,475	4,160,707	4,160,707	4,160,707	4,160,707	
Loss allowance	829,853	832,859	843,368	834,059	909,588	912,883	924,401	919,763	

#### 9.2.10 MEASUREMENT OF ECL

**The key inputs used for measuring ECL are:**

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

As explained above, these figures are generally derived from internally developed statistical models and other historical data, and they are adjusted to reflect probability-weighted forward-looking information. PD is an estimate of the likelihood of default over a given time horizon. It is estimated at a point in time.

The calculation is based on statistical rating models and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The estimation is based on current conditions, adjusted to consider estimates of future conditions that will impact PD. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, considering cash flows from any collateral.

The LGD models for secured assets consider forecasts of future collateral valuation taking into account sale discounts, time to realisation of collateral, cross-collateralisation and seniority of claim, cost of realisation of collateral and cure rates (i.e. exit from nonperforming status). LGD models for unsecured assets consider time of recovery, recovery rates and seniority of claims.

The calculation is on a discounted cash flow basis, where the cash flows are discounted by the original EIR of the loan. EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.

The Group's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms, such as amortisation profiles, early repayment or overpayment, changes in utilisation of undrawn commitments and credit mitigation actions taken before default.

The Group uses EAD models that reflect the characteristics of the portfolios. The Group measures ECL considering the risk of default over the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if contract extension or renewal is common business practice. However, for financial instruments such as revolving credit facilities and overdraft facilities that include both a loan and an undrawn commitment component, the Bank's contractual ability to demand repayment and cancel the undrawn commitment does not limit the Bank's exposure to credit losses to the contractual notice period.

For such financial instruments, the Group measures ECL over the period that it is exposed to credit risk and ECL would not be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period. These financial instruments do not have a fixed term or repayment structure and have a short contractual cancellation period.

However, the Group does not enforce the contractual right to cancel these financial instruments. This is because these financial instruments are managed on a collective basis and are cancelled only when the Group becomes aware of an increase in credit risk at the facility level. This longer period is estimated considering the credit risk management actions that the Group expects to take to mitigate ECL, e.g. reduction in limits or cancellation of the loan commitment.

The table below shows the ECL on loans by industry and by business segment within the group.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>By sector</b>				
Agriculture, forestry & fishing	110	110	279	279
Mining and quarrying	216	216	548	548
Manufacturing	2,503	2,503	6,348	6,348
Construction	93,021	93,021	235,910	235,910
Electricity, gas and water		-	-	-
Commerce and finance	34,281	34,281	86,940	86,940
Transport, storage and communication	770	770	809,953	809,953
Services	78,452	78,452	198,962	198,962
Miscellaneous	10,001	10,001	25,364	25,364
	<b>219,354</b>	<b>219,354</b>	<b>1,364,304</b>	<b>1,364,304</b>
<b>By business segment</b>				
Corporate	183,016	183,016	1,320,956	1,320,956
Consumer and Commercial	36,338	36,338	43,348	43,348
	<b>219,354</b>	<b>219,354</b>	<b>1,364,304</b>	<b>1,364,304</b>

#### 9.2.11 CREDIT QUALITY ANALYSIS

The Group monitors credit risk per class of financial instrument. The following table sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively. Explanation of the terms Stage 1, Stage 2, and Stage 3 is included in Note 7.13.2.

<b>Group and Bank</b> <b>2025</b>	<i>in thousands of Ghana Cedis</i>			<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Loans and advances to customers</b>							
Grade A				443,276	124,650	-	567,926
Grade B				299,055	203,341	-	502,396
Grade C				-	-	15,381	15,381
Grade D				-	-	10,110	10,110
Grade E				-	-	194,421	194,421
				<b>742,331</b>	<b>327,991</b>	<b>219,912</b>	<b>1,290,234</b>
Loss allowance				(6,483)	(5,034)	(207,837)	(219,354)
<b>Carrying amount</b>				<b>735,848</b>	<b>322,957</b>	<b>12,075</b>	<b>1,070,880</b>
<b>Loan commitments</b>							
Grade A				12,136			12,136
Loss allowance				(121)			(121)
<b>Guarantees &amp; Indemnities</b>							
Grade A				235,052			235,052
Loss allowance				(1,675)			(1,675)
<b>Letters of credit</b>							
Grade A				78,234			78,234
Loss allowance				(782)			(782)

<b>Bank</b> <b>2025</b>	<i>in thousands of Ghana Cedis</i>				<b>POCI</b>	<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>			
<b>Investment Securities at amortised cost</b>						
Grade A	3,920,448	-	-	-	3,920,448	
Grade B	-	-	-	3,948,281	3,948,281	
Loss allowance	(1,408)	-	-	(825,919)	(827,327)	
<b>Carrying value</b>	<b>3,919,040</b>	<b>-</b>	<b>-</b>	<b>3,122,362</b>	<b>7,041,402</b>	
<b>Cash and Cash equivalent</b>						
Grade A	1,743,448	-	-	-	1,743,448	
Loss allowance	-	-	-	-	-	
<b>Carrying amount</b>	<b>1,743,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,743,448</b>	

<b>Group</b> <b>2025</b>	<i>in thousands of Ghana Cedis</i>				<b>POCI</b>	<b>Total</b>
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>			
<b>Investment Securities at amortised cost</b>						
Grade A	3,920,448	-	-	-	3,920,448	
Grade B	-	-	-	3,982,475	3,982,475	
Loss allowance	(1,408)	-	-	(832,651)	(834,059)	
<b>Carrying value</b>	<b>3,919,040</b>	<b>-</b>	<b>-</b>	<b>3,149,824</b>	<b>7,068,864</b>	
<b>Cash and Cash equivalent</b>						
Grade A	1,743,487	-	-	-	1,743,487	
Loss allowance	-	-	-	-	-	
<b>Carrying amount</b>	<b>1,743,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,743,487</b>	

Notes To The Financial Statements (Continued)

<b>Group and Bank</b> <b>2024</b>	<i>in thousands of Ghana Cedis</i>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Loans and advances to customers</b>						
Grade A	750,226	184,164	-	-	-	934,390
Grade B	-	14,956	870,260	-	-	885,216
Grade C	-	6,036	202,072	-	-	208,108
Grade D	-	11,717	39,489	-	-	51,206
Grade E	-	-	1,387,380	-	-	1,387,380
	<b>750,226</b>	<b>216,873</b>	<b>2,499,201</b>	<b>3,466,300</b>		
Loss allowance	(11,618)	(37,343)	(1,315,343)	(1,364,304)		
<b>Carrying amount</b>	<b>738,608</b>	<b>179,530</b>	<b>1,183,858</b>	<b>2,101,996</b>		
<b>Loan commitments</b>						
Grade A	324,093	-	-	-	-	324,093
Loss allowance	(3,472)	-	-	-	-	(3,472)
<b>Guarantees &amp; Indemnities</b>						
Grade A	257,694	-	-	-	-	257,694
Loss allowance	-	-	-	-	-	-
<b>Letters of credit</b>						
Grade A	80,466	-	-	-	-	80,466
Loss allowance	(692)	-	-	-	-	(692)

<b>Bank</b> <b>2024</b>	<i>in thousands of Ghana Cedis</i>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Investment securities</b>							
Grade A	1,639,116	-	-	-	-	-	1,639,116
Grade B	-	-	-	-	4,149,249	-	4,149,249
Loss allowance	(80)	-	-	-	(912,041)	-	(912,121)
<b>Carrying value</b>	<b>1,639,036</b>	<b>-</b>	<b>-</b>	<b>3,237,208</b>	<b>4,876,244</b>		
<b>Cash and Cash equivalents</b>							
Grade A	2,808,619	-	-	-	-	-	2,808,619
Loss allowance	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>2,808,619</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,808,619</b>	

<b>Group</b> <b>2024</b>	<i>in thousands of Ghana Cedis</i>		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Investment securities</b>							
Grade A	1,641,843	-	-	-	-	-	1,641,843
Grade B	-	-	-	-	4,183,589	-	4,183,589
Loss allowance	(80)	-	-	-	(919,683)	-	(919,763)
<b>Carrying value</b>	<b>1,641,763</b>	<b>-</b>	<b>-</b>	<b>3,263,906</b>	<b>4,905,669</b>		
<b>Cash and Cash equivalents</b>							
Grade A	2,808,619	-	-	-	-	-	2,808,619
Loss allowance	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>2,808,619</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,808,619</b>	

### 9.2.12 AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES (ECL)

The following tables show reconciliations from the opening to the closing balance of the loss allowance for loans and advances. The basis for determining transfers due to changes in credit risk is set out in our accounting policy.

#### Group and Bank

2025

Loans and advances to customers at amortised cost	<i>in thousands of Ghana Cedis</i>	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January		11,618	37,343	1,315,343	1,364,304
Transfer to Stage 1		33,314	(1,192)	(32,122)	-
Transfer to Stage 2		(22)	499	(477)	-
Transfer to Stage 3		(576)	(2,060)	2,636	-
Net remeasurement of loss allowance		(34,250)	(4,880)	(24,996)	(64,126)
New financial assets originated or purchased		1,173	133	1	1,307
Loans derecognised		(4,774)	(24,809)	(54,949)	(84,532)
Write-offs		-	-	(997,599)	(997,599)
<b>Balance at 31 December</b>		<b>6,483</b>	<b>5,034</b>	<b>207,837</b>	<b>219,354</b>

#### Group and Bank

2024

Loans and advances to customers at amortised cost	<i>in thousands of Ghana Cedis</i>	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January		20,197	21,011	1,054,345	1,095,553
Transfer to Stage 1		125	-	(125)	-
Transfer to Stage 2		(156)	24,722	(24,566)	-
Transfer to Stage 3		(38)	(3,098)	3,136	-
Net remeasurement of loss allowance		278	416	(65,117)	(64,423)
New financial assets originated or purchased		4,468	73	561,380	565,921
Loans derecognised		(13,256)	(5,781)	(213,710)	(232,747)
<b>Balance at 31 December</b>		<b>11,618</b>	<b>37,343</b>	<b>1,315,343</b>	<b>1,364,304</b>

#### Group and Bank

2025

Letters of credit, loan commitments and financial guarantees	<i>in thousands of Ghana Cedis</i>	Stage 1	Stage 2	Stage 3	Total
Balance at January		4,164	-	-	4,164
Net remeasurement		(1,586)	-	-	(1,586)
<b>Balance at 31 December</b>		<b>2,578</b>	<b>-</b>	<b>-</b>	<b>2,578</b>

#### Group and Bank

2024

Letters of credit, loan commitments and financial guarantees	<i>in thousands of Ghana Cedis</i>	Stage 1	Stage 2	Stage 3	Total
Balance at January		606,714	-	-	606,714
Net remeasurement		(602,550)	-	-	(602,550)
<b>Balance at 31 December</b>		<b>4,164</b>	<b>-</b>	<b>-</b>	<b>4,164</b>

<b>Bank</b>		<b>2025</b>				
<b>Investment Securities</b>	<i>in thousands of Ghana Cedis</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Balance at 1 January		80	-	-	912,041	912,121
Eurobond impairment written off		-	-	-	-	-
Additional impairment		-	-	-	-	-
Remeasurement of loss allowance		1,328	-	-	(86,122)	(84,794)
<b>Balance at 31 December</b>		<b>1,408</b>	<b>-</b>	<b>-</b>	<b>825,919</b>	<b>827,327</b>

<b>Group</b>		<b>2025</b>				
<b>Investment Securities</b>	<i>in thousands of Ghana Cedis</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Balance at 1 January		80	-	-	919,683	919,763
Eurobond impairment written off		-	-	-	-	-
Additional impairment		-	-	-	-	-
Remeasurement of loss allowance		1,328	-	-	(87,032)	(85,704)
<b>Balance at 31 December</b>		<b>1,408</b>	<b>-</b>	<b>-</b>	<b>832,651</b>	<b>834,059</b>

<b>Bank</b>		<b>2024</b>				
<b>Investment Securities</b>	<i>in thousands of Ghana Cedis</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Balance at 1 January		-	-	136,637	892,705	1,029,342
Eurobond impairment written off		-	-	(205,148)	-	(205,148)
Additional impairment		-	-	68,511	101,222	169,733
Remeasurement of loss allowance		80	-	-	(81,886)	(81,806)
<b>Balance at 31 December</b>		<b>80</b>	<b>-</b>	<b>-</b>	<b>912,041</b>	<b>912,121</b>

<b>Group</b>		<b>2024</b>				
<b>Investment Securities</b>	<i>in thousands of Ghana Cedis</i>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
Balance at 1 January		-	-	136,637	901,131	1,037,768
Eurobond impairment written off		-	-	(205,148)	-	(205,148)
Additional impairment		-	-	68,511	101,222	169,733
Remeasurement of loss allowance		80	-	-	(82,670)	(82,590)
<b>Balance at 31 December</b>		<b>80</b>	<b>-</b>	<b>-</b>	<b>919,683</b>	<b>919,763</b>

### 9.2.13 LOANS WITH RENEGOTIATED TERMS

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured, it remains in this category, independent of satisfactory performance after restructuring.

Loans and advances renegotiated

Loans with renegotiated terms are loans that have been restructured due to deterioration in the borrower's financial position and where the Group has made concessions that it would not otherwise consider. Once the loan is restructured, it remains in this category, independent of satisfactory performance after restructuring.

These policies are kept under continuous review. Restructuring is most applied to term loans.

#### Loans and advances to customers

	2025	2024
	GHS'000	GHS'000
Carrying amount of financial asset that continues to be impaired after restructuring ( included in non-performing loans)	Nil	Nil

The following table provides information on financial assets that were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

	2025	2024
	GHS'000	GHS'000
Financial assets modified during the period	Nil	Nil
Amortised costs before modification	Nil	Nil
Net modification Gain	Nil	Nil

### 9.2.14 WRITE-OFFS

The Group writes off a loan/security balance (and any related allowances for impairment losses) when the loan review committee determines that the loans/securities are uncollectible. This determination is reached after the loan or security has been classified as "loss" for two consecutive years or to the extent a loan or security is considered irrecoverable, and it is decided that there is no realistic probability of recovery. All write-offs must be approved by the Board of Directors and the Bank of Ghana.

Set out below is an analysis of the gross amounts of loans written-off.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Balance at January	605,351	605,351	648,795	648,795
Write-off during the year	997,599	997,599	-	-
Recovery during the year	(46,116)	(46,116)	(43,444)	(43,444)
	<b>1,556,834</b>	<b>1,556,834</b>	<b>605,351</b>	<b>605,351</b>

The contractual amount of financial assets that were written off during the year ended 31 December 2025 and that is still subject to enforcement activity is GHS 997 million (2024 : Nil)

During the year, the Group wrote off GHS1.0 billion in loans and advances, mainly comprising long-outstanding exposures that were already fully provided for under both the ECL framework and Bank of Ghana provisioning rules. These write-offs align with the Group's risk-management strategy and support the ongoing clean-up of the loan book. Despite the write-offs, provision coverage remains strong. Management continues to strengthen credit underwriting, intensify recoveries, and enhance portfolio diversification to prevent recurrence. All written-off facilities remain subject to active recovery efforts.

### 9.2.15 MAXIMUM CREDIT EXPOSURE

At the financial position date, the maximum credit risk exposure of the Bank in the event of other parties failing to perform their obligations is detailed below. No account has been taken of any collateral held, and the maximum loss exposure is considered to be the instruments' financial position carrying amount, or for non-derivative off-balance sheet financial position transactions, their contractual nominal amounts.

Credit risk exposures of financial assets on the statement of financial position are as follows:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Cash and Cash equivalent	1,446,723	1,446,632	2,517,045	2,517,042
Investment securities	7,041,694	7,071,700	4,876,244	4,905,669
Loans and advances	1,070,880	1,070,880	2,101,996	2,101,996
Other assets	544,763	542,734	483,413	485,244
	<b>10,104,060</b>	<b>10,131,946</b>	<b>9,978,698</b>	<b>10,009,951</b>
<b>Loan commitments and financial guarantees</b>	<b>313,286</b>	<b>313,286</b>	<b>338,160</b>	<b>338,160</b>

### 9.2.16 CREDIT COLLATERAL

The Group holds collateral against loans and advances to customers in the form of mortgage interests over property, cash, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing and generally are updated every three years. Collateral generally is not held over loans and advances to banks, except where the counterparty bank assigns securities in the form of treasury bills or government bonds. Collateral usually is not held against investment securities, and no such collateral was held at 31 December 2025.

The main types of collateral obtained include mortgages over commercial and residential properties, inventory, trade receivables, and cash collateral.

Management monitors the market values of collateral and will request additional collateral in accordance with the underlying agreement, where necessary.

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Against impaired assets	838,475	838,475	1,688,102	1,688,102
Carrying amounts of the impaired assets	12,075	12,075	1,183,858	1,183,858

### 9.2.17 COLLATERAL REPOSSESSED

During the year, no collateral was repossessed by the Bank (2024: Nil)

### 9.2.18 CREDIT RISK CONCENTRATION

The Group monitors concentrations of credit risk by business industry and by type of customer. An analysis of concentrations of credit risk by business industry at the reporting date is shown below:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Carrying amount of loans and advances	1,070,880	1,070,880	2,101,996	2,101,996
<b>Concentration by sector</b>				
Agriculture, forestry & fishing	5,958	5,958	13,898	13,898
Mining and quarrying	6,170	6,170	47,186	47,186
Manufacturing	31,340	31,340	166,973	166,973
Construction	484,641	484,641	963,479	963,479
Electricity, gas and water	-	-	-	-
Commerce and finance	214,677	214,677	573,002	573,002
Transport, storage and communication	3,413	3,413	1,074,339	1,074,339
Services	329,636	329,636	429,379	429,379
Miscellaneous	214,399	214,399	198,044	198,044
	<b>1,290,234</b>	<b>1,290,234</b>	<b>3,466,300</b>	<b>3,466,300</b>
Allowance for impairment	(219,354)	(219,354)	(1,364,304)	(1,364,304)
<b>Carrying amount</b>	<b>1,070,880</b>	<b>1,070,880</b>	<b>2,101,996</b>	<b>2,101,996</b>
Concentration by customer	-	-	-	-
Private enterprises	1,135,255	1,135,255	3,134,943	3,134,943
Joint private & State enterprises	125,446	125,446	164,939	164,939
Individuals	29,533	29,533	166,418	166,418
	<b>1,290,234</b>	<b>1,290,234</b>	<b>3,466,300</b>	<b>3,466,300</b>
Allowance for impairment	(219,354)	(219,354)	(1,364,304)	(1,364,304)
<b>Carrying amount</b>	<b>1,070,880</b>	<b>1,070,880</b>	<b>2,101,996</b>	<b>2,101,996</b>

### Investments securities

Investment securities amounting to GHS 3.8 billion (2024: GHS3.2 billion) are held in the Government of Ghana Treasury Bills and Bonds.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Government Bonds and Notes	2,587,550	2,615,012	2,804,948	2,797,306
Treasury Bills	639,230	639,230	9,735	9,735
Eurobonds	526,426	526,426	425,202	425,202
Money market placements	3,281,218	3,281,218	1,629,020	1,665,134
Cocoa Bonds	6,978	6,978	6,978	6,978
Equity Investments	292	2,836	361	1,722
	<b>7,041,694</b>	<b>7,071,700</b>	<b>4,876,244</b>	<b>4,906,077</b>

### Non-pledged trading securities

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Treasury Bills	113,653	113,653	13	13
	<b>113,653</b>	<b>113,653</b>	<b>13</b>	<b>13</b>

Trading securities amounting to GHS 113.6 million (2024: GHS 0.013 million) are held in Government of Ghana Treasury Bills and bonds.

### Due from banks and other financial institutions

Amount due from local banks of GHS 0.16 million (2024: GHS 100million) and foreign banks of GHS 186 million (2024: GHS211 million) are held with correspondent banks and financial institutions and therefore impairments on these are not considered significant. These amounts are with regulated reputable institutions. The balances with banks set out in Note 22 represent the maximum credit risk exposure of the Group by holding these balances.

#### 9.2.19 SETTLEMENT RISK

The Group's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to the failure of a company to honour its obligations to deliver cash, securities or other assets as contractually agreed. For certain types of transactions, the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process described earlier.

### 9.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities.

#### 9.3.1 MANAGEMENT OF LIQUIDITY RISK

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains information regarding the liquidity profile of its financial assets and liabilities and details of other projected cash flows arising from projected future business. The Treasury department then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole. The liquidity requirements of the

businesses are met through various deposit mobilisation strategies, short-term loans from the inter-bank market to cover any short-term fluctuations and longer-term funding to address any structural liquidity requirements.

### 9.3.2 EXPOSURE TO LIQUIDITY RISK

The matching and control of the maturities and interest rates of assets and liabilities is fundamental to the management of the bank and the group. It is unusual for banks to be completely matched since business transacted is often of uncertain terms and of different types. An unmatched position may potentially enhance profitability but may also increase the risk of losses.

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers and short-term funding. For this purpose, 'net liquid assets' includes cash and cash equivalents and investment-grade debt securities for which there is an active and liquid market. 'Deposits from customers and short-term funding' includes deposits from banks, customers, debt securities issued, other borrowings and commitments maturing within the next month. Details of the reported Group ratio of net liquid assets to deposits from customers at the reporting date and during the reporting period were as follows.

	2025	2024
At 31 December	87.87%	69.04%
Average for the period	73.78%	66.42%
Maximum for the period	92.87%	69.30%
Minimum for the period	59.69%	61.58%

The Group's financial liabilities are valued on the basis of their earliest possible contractual maturity. The Group's expected cash flows on these instruments vary significantly from this analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance.

The table below analyses assets and liabilities of the group into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The matching and control of the maturities and interest rates of assets and liabilities is fundamental to the management of the Groups liquidity.

2025	in thousands of Ghana Cedis	Bank								
		Carrying Amount	Gross Nominal Amount	Less Than 1 month	1 – 3 months	3 – 6 months	6 months to 1 year	1 to 3 years	3 – 5 years	More than 5 years
<b>Non-Derivative Assets</b>										
	Cash and Cash Equivalent	1,743,518	1,743,518	1,737,260	6,258	-	-	-	-	-
	Non-Pledged Trading Assets	113,653	113,653	51,144	62,509	-	-	-	-	-
	Investment Securities	7,041,694	8,050,041	2,446,001	93,506	522	157,229	1,273,251	1,146,725	2,932,807
	Loans and Advances to customers	1,070,880	1,219,890	491,373	29,218	50,832	73,203	189,639	206,293	179,332
	Other Assets	531,372	531,372	176,136	217,318	137,918	-	-	-	-
	<b>Total Assets</b>	<b>10,501,117</b>	<b>11,658,474</b>	<b>4,901,914</b>	<b>408,809</b>	<b>189,272</b>	<b>230,432</b>	<b>1,462,890</b>	<b>1,353,018</b>	<b>3,112,139</b>
<b>Non-Derivative Liabilities</b>										
	Deposits from Banks and other financial institutions	-	4,34,855	457,817	91,563	206,018	160,236	-	-	-
	Deposit from Customers	8,657,596	8,786,481	6,174,204	928,165	1,092,552	591,560	-	-	-
	Borrowings	1,023,868	1,216,898	62,658	252,928	337,228	468,716	95,368	-	-
	Lease liabilities	49,158	69,967	2,288	4,576	6,864	13,728	21,702	20,809	-
	Other Liabilities	166,406	166,338	88,377	30,318	47,643	-	-	-	-
	<b>Total Liabilities</b>	<b>10,331,883</b>	<b>10,697,501</b>	<b>6,419,090</b>	<b>1,422,005</b>	<b>1,644,523</b>	<b>1,074,004</b>	<b>117,070</b>	<b>20,809</b>	<b>-</b>
	<b>Period liquidity gap</b>	<b>-</b>	<b>-</b>	<b>(1,517,176)</b>	<b>(1,013,196)</b>	<b>(1,455,251)</b>	<b>(843,572)</b>	<b>1,345,820</b>	<b>1,332,209</b>	<b>3,112,139</b>
	<b>Cumulative liquidity gap</b>	<b>-</b>	<b>-</b>	<b>(1,517,176)</b>	<b>(2,530,372)</b>	<b>(3,985,623)</b>	<b>(4,829,195)</b>	<b>(3,483,375)</b>	<b>(2,151,166)</b>	<b>960,973</b>
	<b>Contingent liabilities</b>	<b>-</b>	<b>325,422</b>	<b>23,820</b>	<b>116,312</b>	<b>169,136</b>	<b>16,154</b>	<b>-</b>	<b>-</b>	<b>-</b>

2025	in thousands of Ghana Cedis	Group								
		Carrying Amount	Gross Nominal Amount	Less Than 1 month	1 – 3 months	3 – 6 months	6 months to 1 year	1 to 3 years	3 – 5 years	More than 5 years
<b>Non-Derivative Assets</b>										
		1,743,557	1,743,557	1,737,260	6,297	-	-	-	-	-
	Cash and Cash Equivalent	113,653	113,653	51,144	62,509	-	-	-	-	-
	Non-Pledged Trading Assets	7,071,700	8,080,617	2,446,001	94,076	30,528	157,229	1,273,251	1,146,725	2,932,807
	Investment Securities	1,070,880	1,219,890	491,373	29,218	50,832	73,203	189,639	206,293	179,332
	Loans and Advances to customers	531,372	531,372	176,136	217,318	137,918	-	-	-	-
	Other Assets	10,531,162	11,689,089	4,901,914	409,418	219,278	230,432	1,462,890	1,353,018	3,112,139
	Total Assets									
<b>Non-Derivative Liabilities</b>										
	Deposits from Banks and other financial institutions	407,483	429,288	63,034	206,018	160,236	-	-	-	-
	Deposit from Customers	8,657,596	8,786,481	6,174,204	928,165	1,092,552	591,560	-	-	-
	Borrowings	1,023,868	1,216,898	62,658	252,928	337,228	468,716	95,368	-	-
	Lease liabilities	49,158	69,967	2,288	4,576	6,864	13,728	21,702	20,809	-
	Other Liabilities	167,287	167,384	89,627	31,668	46,089	-	-	-	-
	<b>Total Liabilities</b>	<b>10,305,392</b>	<b>10,670,018</b>	<b>6,391,811</b>	<b>1,423,355</b>	<b>1,642,969</b>	<b>1,074,004</b>	<b>117,070</b>	<b>20,809</b>	<b>-</b>
	<b>Period liquidity gap</b>	<b>-</b>	<b>-</b>	<b>(1,489,897)</b>	<b>(1,013,937)</b>	<b>(1,423,691)</b>	<b>(843,572)</b>	<b>1,345,820</b>	<b>1,332,209</b>	<b>3,112,139</b>
	<b>Cumulative liquidity gap</b>	<b>-</b>	<b>-</b>	<b>(1,489,897)</b>	<b>(2,503,834)</b>	<b>(3,927,525)</b>	<b>(4,771,097)</b>	<b>(3,425,277)</b>	<b>(2,093,068)</b>	<b>1,019,071</b>
	<b>Contingent liabilities</b>	<b>-</b>	<b>325,422</b>	<b>23,820</b>	<b>116,312</b>	<b>169,136</b>	<b>16,154</b>	<b>-</b>	<b>-</b>	<b>-</b>

2024	in thousands of Ghana Cedis	Bank								
		Carrying Amount	Gross Nominal Amount	Less Than 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	3 - 5 years	More than 5 years
<b>Assets</b>										
<b>Non-Derivative Assets</b>										
Cash and Cash equivalents	2,320,963	2,320,963	2,081,080	239,883	-	-	-	-	-	-
Non-Pledged Trading Assets	77,812	77,812	43,460	27,618	5,732	-	120	882	-	-
Investment Securities	2,982,682	6,499,616	104,875	412,392	33,808	153,400	589,991	1,398,345	3,806,805	-
Loans and Advances to customers	2,754,779	3,906,130	1,022,201	186,457	234,756	441,714	1,238,379	531,198	251,425	-
Other Assets	131,639	124,298	-	24,860	37,289	62,149	-	-	-	-
<b>Total Assets</b>	<b>8,267,875</b>	<b>12,928,819</b>	<b>3,251,616</b>	<b>891,210</b>	<b>311,585</b>	<b>657,263</b>	<b>1,828,490</b>	<b>1,930,425</b>	<b>4,058,230</b>	<b>-</b>
<b>Liabilities</b>										
<b>Non-Derivative Liabilities</b>										
Deposits from Banks and other financial institutions	555,001	773,661	733,965	32,490	6,039	1,136	31	-	-	-
Deposit from Customers	6,945,627	7,146,467	3,959,917	1,440,290	1,117,794	603,339	25,124	-	3	-
Borrowings	1,292,718	1,293,262	88,554	64,057	41,688	124,319	331,952	316,278	326,414	-
Lease liabilities	68,188	70,099	-	-	1,571	7,576	18,958	41,994	-	-
Other Liabilities	587,982	587,234	296,614	174,372	116,248	-	-	-	-	-
<b>Total Liabilities</b>	<b>9,449,516</b>	<b>9,870,723</b>	<b>5,079,050</b>	<b>1,711,209</b>	<b>1,283,340</b>	<b>736,370</b>	<b>376,065</b>	<b>358,272</b>	<b>326,417</b>	<b>-</b>
<b>Period liquidity gap</b>	-	-	<b>(1,827,434)</b>	<b>(819,999)</b>	<b>(971,755)</b>	<b>(79,107)</b>	<b>1,452,425</b>	<b>1,572,153</b>	<b>3,731,814</b>	-
<b>Cumulative liquidity gap</b>	-	-	<b>(1,827,434)</b>	<b>(2,647,433)</b>	<b>(3,619,188)</b>	<b>(3,698,295)</b>	<b>(2,245,870)</b>	<b>(673,717)</b>	<b>3,058,097</b>	-
<b>Contingent liabilities</b>	-	628,079	50,780	18,980	47,104	336,258	174,713	244	-	-

2024	Group								
	Carrying Amount	Gross Nominal Amount	Less Than 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	3 - 5 years	More than 5 years
<b>Assets</b>									
Cash and Cash equivalents	2,320,963	2,081,080	239,883	-	-	-	-	-	-
Non-Pledged Trading Assets	77,812	43,460	27,618	5,732	-	-	120	882	-
Investment Securities	3,008,369	6,531,737	104,875	414,005	35,685	162,377	602,714	1,404,175	3,807,906
Loans and Advances to customers	2,754,779	3,906,130	1,022,201	186,457	234,756	441,714	1,238,379	531,198	251,425
Other Assets	136,155	129,333	-	29,895	37,289	62,149	-	-	-
<b>Total Assets</b>	<b>8,298,078</b>	<b>12,965,975</b>	<b>3,251,616</b>	<b>897,858</b>	<b>313,462</b>	<b>666,240</b>	<b>1,841,213</b>	<b>1,936,255</b>	<b>4,059,331</b>
<b>Liabilities</b>									
Deposits from Banks and other financial institutions	539,747	769,589	733,965	28,418	6,039	1,136	31	-	-
Deposit from Customers	6,945,627	7,146,467	3,959,917	1,440,290	1,117,794	603,339	25,124	-	3
Borrowings	1,292,718	1,293,262	88,554	64,057	41,688	124,319	331,952	316,278	326,414
Lease liabilities	68,188	70,098	-	-	1,571	7,576	18,958	41,994	-
Other Liabilities	589,748	588,012	296,614	174,372	117,026	-	-	-	-
<b>Total Liabilities</b>	<b>9,436,028</b>	<b>9,867,428</b>	<b>5,079,050</b>	<b>1,707,137</b>	<b>1,284,118</b>	<b>736,370</b>	<b>376,065</b>	<b>358,272</b>	<b>326,417</b>
<b>Period liquidity gap</b>									
		(1,827,434)	(809,279)	(970,656)	(70,130)	1,465,149	1,577,984	3,732,914	
<b>Cumulative liquidity gap</b>									
		(1,827,434)	(2,636,713)	(3,607,369)	(3,677,499)	(2,212,351)	(634,367)	3,098,547	
<b>Contingent liabilities</b>									
	628,079.00	50,780	18,980	47,104	336,258	174,713	244	-	

### 9.3.3 AVAILABLE COUNTERPARTY LIQUIDITY

The Group has available lines of credit from its counterparties to finance its business. The table below summarises the Group's available lines of credit at year-end, and the amounts stated in the table are the cedi equivalent of the foreign currencies.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Lines for letters of credit establishment	295,401	295,401	496,050	496,050
Lines for letters of credit refinancing/ payment	18,288	18,288	399,045	399,045

### 9.4 MARKET RISKS

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### 9.4.1 MANAGEMENT OF MARKET RISKS

The Group separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios are held by the brokerage subsidiary and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in ALCO. The Risk Management Department is responsible for the development of detailed risk management policies (subject to review and approval by the Board) and for the day-to-day review of their implementation.

#### 9.4.2 EXPOSURE TO INTEREST RATE RISK – NON-TRADING PORTFOLIOS

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by the Risk Management department in its day-to-day monitoring activities.

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Group's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered every month include a 300-basis point (bp) parallel fall or rise in all yield curves and a 200 bp parallel fall or rise in all yield curves. An analysis of the Group and company's sensitivity to an increase or decrease in market interest rates (assuming no asymmetrical movement in yield curves and a constant balance sheet position) is as follows:

<b>Sensitivity of projected net interest income and equity</b>	<i>in thousands of Ghana Cedis</i>		<b>300 bp parallel increase</b>	<b>300 bp parallel decrease</b>	<b>200 bp parallel increase</b>	<b>200 bp parallel decrease</b>
At 31 December 2025			(43,120)	43,120	(28,747)	28,747
At 31 December 2024			(159,280)	159,280	(106,187)	106,187

2025	in thousands of Ghana Cedis	Bank								Total
		Less Than 1 month	1 – 3 months	3 – 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Non-Interest Bearing	
<b>Assets</b>										
	Cash and Cash Equivalent	-	-	-	-	-	-	-	1,743,518	1,743,518
	Non-Pledged Trading Assets	51,144	62,509	-	-	-	-	-	-	113,653
	Investment Securities	2,446,001	93,506	522	157,229	1,273,251	1,146,725	2,932,807	-	8,050,041
	Loans and Advances to customers	491,373	29,218	50,832	73,203	189,639	206,293	179,332	-	1,219,890
	Other Assets	-	-	-	-	-	-	-	531,372	531,372
	<b>Total Assets</b>	<b>2,988,518</b>	<b>185,233</b>	<b>51,354</b>	<b>230,432</b>	<b>1,462,890</b>	<b>1,353,018</b>	<b>3,112,139</b>	<b>2,274,890</b>	<b>11,658,474</b>
<b>Liabilities</b>										
	Deposits from Banks and other financial institutions	91,563	206,018	160,236	-	-	-	-	-	457,817
	Deposit from Customers	441,635	928,165	1,092,552	591,560	-	-	-	573,2569	8,786,481
	Borrowings	62,658	252,928	337,228	468,716	95,368	-	-	-	1,216,898
	Lease liabilities	2,288	4,576	6,864	13,728	21,702	20,809	-	-	69,967
	Other Liabilities	-	-	-	-	-	-	-	166,338	166,338
	<b>Total Liabilities</b>	<b>598,144</b>	<b>1,391,687</b>	<b>1,596,880</b>	<b>1,074,004</b>	<b>117,070</b>	<b>20,809</b>	<b>-</b>	<b>5,898,907</b>	<b>10,697,501</b>
	<b>Total Interest re-pricing gap</b>	<b>2,390,374</b>	<b>(1,206,454)</b>	<b>(1,545,526)</b>	<b>(843,572)</b>	<b>1,345,820</b>	<b>1,332,209</b>	<b>3,112,139</b>	<b>(3,624,017)</b>	<b>960,973</b>

2025	Group								Total
	Less Than 1 month	1 – 3 months	3 – 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Non-Interest Bearing	
<b>Assets</b>									
Cash and Cash Equivalent	-	-	-	-	-	-	-	1,743,557	1,743,557
Non-Pledged Trading Assets	51,144	62,509	-	-	-	-	-	-	113,653
Investment Securities	2,446,001	94,076	30,528	157,229	1,273,251	1,146,725	2,932,807	-	8,080,617
Loans and Advances to customers	491,373	29,218	50,832	73,203	189,639	206,293	179,332	-	1,219,890
Other Assets	-	-	-	-	-	-	-	531,372	531,372
<b>Total Assets</b>	<b>2,988,518</b>	<b>185,803</b>	<b>81,360</b>	<b>230,432</b>	<b>1,462,890</b>	<b>1,353,018</b>	<b>3,112,139</b>	<b>2,274,929</b>	<b>11,689,089</b>
<b>Liabilities</b>									
Deposits from Banks and other financial institutions	63,034	206,018	160,236	-	-	-	-	-	429,288
Deposit from Customers	441,635	928,165	1,092,552	591,560	-	-	-	573,2569	8,786,481
Borrowings	62,658	252,928	337,228	468,716	95,368	-	-	-	1,216,898
Other Liabilities	-	-	-	-	-	-	-	167,384	167,384
<b>Total Liabilities</b>	<b>567,327</b>	<b>1,387,111</b>	<b>1,590,016</b>	<b>1,060,276</b>	<b>95,368</b>	<b>-</b>	<b>-</b>	<b>5,899,953</b>	<b>10,600,051</b>
<b>Total Interest re-pricing gap</b>	<b>2,421,191</b>	<b>(1,201,308)</b>	<b>(1,508,656)</b>	<b>(829,844)</b>	<b>1,367,522</b>	<b>1,353,018</b>	<b>3,112,139</b>	<b>(3,625,024)</b>	<b>1,089,038</b>

2024	Bank								Total
	Less Than 1 month	1 – 3 months	3 – 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Non-Interest Bearing	
<b>Assets</b>									
Cash and Cash equivalents	949,426	239,883	-	-	-	-	-	1,131,654	2,320,963
Non-Pledged Trading Assets	43,460	27,618	5,732	-	120	882	-	-	77,812
Investment Securities	104,875	412,392	33,808	153,400	589,991	1,398,345	3,806,805	-	6,499,616
Loans and Advances to customers	1,022,201	186,457	234,756	441,714	1,238,379	531,198	251,425	-	3,906,130
Other Assets	-	-	-	-	-	-	-	124,298	124,298
<b>Total Assets</b>	<b>2,119,962</b>	<b>866,350</b>	<b>274,296</b>	<b>595,114</b>	<b>1,828,490</b>	<b>1,930,425</b>	<b>4,058,230</b>	<b>1,255,952</b>	<b>12,928,819</b>
<b>Liabilities</b>									
Deposits from Banks and other financial institutions	733,965	32,490	6,039	1,136	31	-	-	-	773,661
Deposit from Customers	3,959,917	740,290	517,794	166,447	25,124	3	3	-	5,409,575
Borrowings	88,554	64,057	41,688	124,319	331,952	316,278	326,414	-	1,293,262
Other Liabilities	-	-	-	-	-	-	-	587,234	587,234
<b>Total Liabilities</b>	<b>4,782,436</b>	<b>836,837</b>	<b>565,521</b>	<b>291,902</b>	<b>357,107</b>	<b>316,278</b>	<b>326,417</b>	<b>587,234</b>	<b>8,063,732</b>
<b>Total Interest re-pricing gap</b>	<b>(2,662,474)</b>	<b>29,513</b>	<b>(291,225)</b>	<b>303,212</b>	<b>1,471,383</b>	<b>1,614,147</b>	<b>3,731,813</b>	<b>668,718</b>	<b>4,865,087</b>

2024	Group								
	Less Than 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Non-Inter- est Bearing	Total
<b>Assets</b>									
Cash and Cash equivalents	949,426	239,883	-	-	-	-	-	1,131,654	2,320,963
Non-Pledged Trading Assets	43,460	27,618	5,732	-	120	882	-	-	77,812
Investment Securities	104,875	414,005	35,685	162,377	602,714	1,404,175	3,807,906	-	6,531,737
Loans and Advances to customers	1,022,201	186,457	234,756	441,714	1,238,379	531,198	251,425	-	3,906,130
Other Assets	-	-	-	-	-	-	-	129,333	129,333
<b>Total Assets</b>	<b>2,119,962</b>	<b>867,963</b>	<b>276,173</b>	<b>604,091</b>	<b>1,841,213</b>	<b>1,936,255</b>	<b>4,059,331</b>	<b>1,260,987</b>	<b>12,965,975</b>
<b>Liabilities</b>									
Deposits from Banks and other financial institutions	733,965	28,418	6,039	1,136	31	-	-	-	769,589
Deposit from Customers	3,959,917	740,290	517,794	166,447	25,124	-	3	-	5,409,575
Borrowings	88,554	64,057	41,688	124,319	331,952	316,278	326,414	-	1,293,262
Other Liabilities	-	-	-	-	-	-	-	588,012	588,012
<b>Total Liabilities</b>	<b>4,782,436</b>	<b>832,765</b>	<b>565,521</b>	<b>291,902</b>	<b>357,107</b>	<b>316,278</b>	<b>326,417</b>	<b>588,012</b>	<b>8,060,438</b>
<b>Total Interest re-pricing gap</b>	<b>(2,662,474)</b>	<b>35,198</b>	<b>(289,348)</b>	<b>312,189</b>	<b>1,484,106</b>	<b>1,619,977</b>	<b>3,732,914</b>	<b>672,975</b>	<b>4,905,537</b>

### 9.4.3 CONCENTRATION OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

Banks take on foreign currency exchange rate exposure on their financial position and cash flows.

The table below summarises the Group and Bank's exposure to foreign currency exchange rate risks at year-end. The amounts stated in the table are the Ghana Cedi equivalent of the foreign currencies.

Group and Bank		2025				
<i>in thousands of Ghana Cedis</i>		US Dollars	British Pounds	Euro	Others	Total
<b>Assets</b>						
Cash and Cash Equivalents		633,282	74,063	121,550	1,411	830,306
Investment Securities		1,734,124	-	286	-	1,734,410
Loans and Advances to Customers		660,890	1,360	186	-	662,436
Other Assets		606	-	-	-	606
<b>Total Assets</b>		<b>3,028,902</b>	<b>75,423</b>	<b>122,022</b>	<b>1,411</b>	<b>3,227,758</b>
<b>Liabilities</b>						
Deposits From Customers		2,249,277	76,354	113,779	-	2,439,410
Borrowings		702,322	-	-	-	702,322
Other Liabilities		80,127	276	8,599	-	89,002
		<b>3,031,726</b>	<b>76,630</b>	<b>122,378</b>	<b>-</b>	<b>3,230,734</b>
<b>Net On-Balance Sheet Position</b>		<b>(2,824)</b>	<b>(1,207)</b>	<b>(356)</b>	<b>1,411</b>	<b>(2,976)</b>
<b>Off-Balance Sheet Credit Commitments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Exposure</b>		<b>(2,824)</b>	<b>(1,207)</b>	<b>(356)</b>	<b>1,411</b>	<b>(2,976)</b>

Group and Bank		2024				
<i>in thousands of Ghana Cedis</i>		US Dollars	British Pounds	Euro	Others	Total
<b>Assets</b>						
Cash and Cash Equivalents		579,294	103,544	195,768	2,172	880,778
Investment Securities		2,056,515	-	355	-	2,056,870
Loans and Advances to Customers		1,707,234	22,010	61	-	1,729,305
Other Assets		7,565	-	-	-	7,565
<b>Total Assets</b>		<b>4,350,608</b>	<b>125,554</b>	<b>196,184</b>	<b>2,172</b>	<b>4,674,518</b>
<b>Liabilities</b>						
Deposits From Customers		3,071,268	106,228	188,945	-	3,366,441
Borrowings		1,167,606	-	-	-	1,167,606
Other Liabilities		17,797	467	7,154	19	25,437
		<b>4,256,671</b>	<b>106,695</b>	<b>196,099</b>	<b>19</b>	<b>4,559,484</b>
<b>Net On-Balance Sheet Position</b>		<b>93,937</b>	<b>18,859</b>	<b>85</b>	<b>2,153</b>	<b>115,034</b>
<b>Off-Balance Sheet Credit Commitments</b>		<b>237,337</b>	<b>-</b>	<b>9,865</b>	<b>-</b>	<b>247,202</b>
<b>Total Exposure</b>		<b>331,274</b>	<b>18,859</b>	<b>9,950</b>	<b>2,153</b>	<b>362,236</b>

#### 9.4.4 CURRENCY RISK

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board has set limits on positions by currency. In accordance with the Bank's policy, positions are monitored daily.

The table below indicates the currencies to which the Group had significant exposure at 31 December 2025 and 2024 on its monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the cedis (all other variables being held constant) on profit or loss and equity (due to the fair value of currency-sensitive non-trading monetary assets and liabilities).

Negative amounts in the table reflect a potential net reduction in profit or loss or equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below against the cedis would have resulted in an equivalent but opposite impact.

	2025				2024			
	Exchange Rate at 31 Dec	Change in currency rate	Effect on profit before tax	Impact on equity	Exchange Rate at 31 Dec	Change in currency rate	Effect on profit before tax	Impact on equity
US Dollars	10.4500	(29%)	816	531	14.7000	24%	16,520	12,390
British Pounds	14.0579	(24%)	285	185	18.4008	22%	(203)	(153)
Euro	12.2728	(19%)	69	45	15.2141	16%	13	10

#### 9.5 OPERATIONAL RISKS

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations and are faced by all business entities.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit.

This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective.

Compliance with Group standards is supported by a programme of periodic reviews undertaken by Internal Audit, Internal Control, Risk and Compliance Departments. The results of these reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Executive Committee, Audit Committee, Risk Management Committee and the Board.

## **9.6 CAPITAL MANAGEMENT – REGULATORY CAPITAL**

The Group's lead regulator, the Bank of Ghana, monitors capital requirements for the Group. In implementing current capital requirements, the Bank of Ghana requires the Group to maintain a minimum prescribed ratio of total capital to total risk-weighted assets of 13% (2024: 10%). The Bank of Ghana also requires banks to hold a minimum regulatory capital of GHS400 million.

The Group's regulatory capital is analysed into two tiers:

Tier 1 capital, which includes ordinary share capital, retained earnings and minority interests after deductions for goodwill and intangible assets, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

Tier 2 capital, which includes qualifying subordinated liabilities and the element of the fair value reserve relating to unrealised gains on equity instruments classified as available-for-sale.

The carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation and investments in the capital of banks and certain other regulatory items are deducted from capital.

The Group's operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised, and the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Group and its individually regulated operations have complied with all externally imposed capital requirements throughout the period.

The regulatory capital position at 31 December was as follows:

The regulatory capital position at 31 December was as follows:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Paid up capital	1,421,535	1,421,535	545,846	545,846
Retained earnings	(858,272)	(804,604)	(1,209,108)	(1,153,939)
Statutory reserves	610,291	610,291	458,003	458,003
Other qualifying reserves	-	-	996,693	996,693
<b>Tier 1 capital before deductions</b>	<b>1,173,554</b>	<b>1,227,222</b>	<b>791,434</b>	<b>846,603</b>
Software	72,830	73,465	81,062	81,886
Deferred tax	199,184	200,820	585,852	587,710
Losses not provided for	15,173	12,336	747,519	747,519
Others	3,832	2,836	16,787	12,886
<b>Total regulatory adjustments</b>	<b>291,019</b>	<b>289,457</b>	<b>1,431,220</b>	<b>1,430,001</b>
<b>Total tier 1 capital</b>	<b>882,535</b>	<b>937,765</b>	<b>(639,786)</b>	<b>(583,398)</b>
Property revaluation reserve (@50%)	177,764	177,764	136,251	136,251
<b>Tier 2 Capital</b>	<b>177,764</b>	<b>177,764</b>	<b>136,251</b>	<b>136,251</b>
<b>Tier 2 capital (limited to 2% of risk weighted assets)</b>	<b>104,647</b>	<b>105,361</b>	<b>136,251</b>	<b>136,251</b>
<b>Total Regulatory Capital</b>	<b>987,182</b>	<b>1,043,126</b>	<b>(503,535)</b>	<b>(447,147)</b>
<b>Risk-weighted assets</b>				
Credit risk	3,675,257	3,673,650	4,796,740	4,800,801
Operational risk	1,542,280	1,579,564	1,531,105	1,561,883
Market risk	14,818	14,818	648,186	648,186
<b>Total risk weighted assets</b>	<b>5,232,355</b>	<b>5,268,032</b>	<b>6,976,031</b>	<b>7,010,870</b>
<b>Capital adequacy ratio</b>	<b>18.87%</b>	<b>19.80%</b>	<b>(7.22%)</b>	<b>(6.38%)</b>
<b>Summary of key ratios</b>				
Tier 1 capital ratio	16.87%	17.80%	(9.17%)	(8.32%)
Tier 2 capital ratio	2.00%	2.00%	1.95%	1.94%
Capital adequacy ratio	18.87%	19.80%	(7.22%)	(6.38%)
Leverage ratio*	7.22%	7.66%	(5.81%)	(5.29%)
<b>*In computing leverage ratio, total assets (off and on-balance sheet) amounted to</b>	<b>12,216,693</b>	<b>12,245,132</b>	<b>11,003,116</b>	<b>11,037,371</b>

## 9.7 CAPITAL ALLOCATION

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Group to particular operations or activities, it is not the sole basis used for decision-making. Account is also taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Group's longer-term strategic objectives. The Group's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

	2025		2024	
	Bank	Group	Bank	Group
<b>Regulatory Quantitative Disclosures</b>				
Capital adequacy	18.87%	19.80%	(7.22%)	(6.38%)
Non-Performing Loans	17.04%	17.04%	47.51%	47.51%
Liquid ratio	97.87%	98.50%	117.80%	118.35%
<b>Compliance with statutory liquidity requirement</b>				
(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)	Nil	Nil	Nil	Nil

\* As part of the regulatory measures implemented under the PCA framework, the Bank was granted specific forbearance to operate with a Cash Reserve Ratio (CRR) below the prescribed regulatory threshold.

A letter from the 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), as at 2024 will be computed and deferred until the bank's financial soundness indicators are within regulatory limits. As at December 2025, the Bank was not in a position to quantify the penalties.

In August 2025, the Bank of Ghana issued a directive requiring banks and Specialised Deposit-Taking Institutions to maintain a maximum Non-Performing Loan (NPL) ratio of 10% by December, 2026.

As at 31 December 2025, the Bank's NPL ratio stood at 17%. The Directors have assessed that the Bank is well-positioned to meet the regulatory NPL limit. This outlook reflects ongoing efforts to accelerate recoveries and the deliberate shift toward underwriting high-quality, well-structured, and well-diversified credit facilities aimed at strengthening overall asset quality and achieving full compliance with the prudential requirement.

## 10. USE OF ESTIMATES AND JUDGEMENTS

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates.

These disclosures supplement the commentary on financial risk management (see note 9).

### 10.1 KEY SOURCES OF ESTIMATION UNCERTAINTY

#### 10.1.1 ALLOWANCES FOR CREDIT LOSSES

Assets accounted for at amortised cost are evaluated for impairment on the basis described in accounting policy note 4. The specific counterparty component of the total allowances for impairment applies to claims evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Credit Risk function.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of claims with similar economic characteristics when there is objective evidence to suggest that they contain impaired claims, but the individual impaired items cannot yet be identified. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentrations, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

#### 10.1.2 DETERMINING FAIR VALUES

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 10. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

#### 10.1.3 RECOGNITION OF DEFERRED TAX ASSET

The determination of deferred tax assets requires management judgment about the probable course for the bank to make future taxable profit against which deductible temporary differences can be utilised.

#### 10.1.4 REVALUATION OF LAND AND BUILDING

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment is recognised at historical cost less depreciation. Valuation was performed on 31 December 2025 by Apex Property Surveying Consult Limited using the depreciated replacement cost and comparative methods. The remaining useful life of the properties ranged from 21 years to 43 years.

### 10.2 JUDGEMENTS

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements. Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised is documented at note 29

#### 10.2.1 SIGNIFICANT INCREASE IN CREDIT RISK

Establishing the criteria for determining whether credit risk on a financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of ECL and selecting and approving models used to measure ECL.

### 10.3 IMPACT OF CLIMATE RISK ON ACCOUNTING JUDGMENTS AND ESTIMATES

#### 10.3.1 CLASSIFICATION OF ESG-LINKED (OR SUSTAINABILITY-LINKED) LOANS AND BONDS:

For loans and bonds with sustainability-linked features, the Bank determines whether the instrument passes the solely payments of principal and interest test by considering whether they provide commensurate compensation for basic lending risks, such as credit risk, or whether they do not introduce compensation for risks that are inconsistent with basic lending arrangements. Some features may be de minimis or non-genuine. Based on the size of the portfolio of these products held by the Bank at 31 December 2025, the impact was assessed to be immaterial.

#### 10.3.2 FAIR VALUE MEASUREMENT:

The Bank has assumed that any climate change variables incorporated in fair value measurement are those that market participants would consider when pricing the asset or liability, in line with IFRS 13 Fair Value Measurement. Consequently, the Bank concluded that climate risk has been adequately reflected within the fair value of its assets and liabilities. Where prices are observable, it is assumed that the fair value already incorporates the market participants' view of climate risk variables. Where a proxy valuation approach has been used for unobservable prices, the selection of the proxy includes consideration of climate risk factors where appropriate.

## 11. OPERATING SEGMENTS

The group has four reportable segments. Information regarding each reportable segment is presented below. For management purposes, the group is organised into five reportable segments based on products and services as follows;

- **Corporate Banking:** is responsible for providing loans and other credit facilities, as well as deposits and other transactions and balances to corporate clients, institutional clients and public sector entities. It also provides corporate finance services, mergers and acquisitions advice, specialised financial advice and custody services.
- **Consumer & Commercial Banking:** provide loans and overdrafts as well as handles the deposits and other transactions of small and medium enterprises (SMES), individual customers, such as funds transfer, standing orders and ATM card services.

- **Treasury:** undertakes the Bank's funding and centralised risk management activities through borrowings and investing in liquid assets such as short-term placements and government debt securities. It also trades in foreign currencies.
- **Asset Management:** provide asset management, investment portfolio management, cash management, money management and other investment advisory services to institutional investors, businesses and high net worth individuals and manage mutual funds.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss, which in certain respects, is measured differently from operating profit or loss in the financial statements.

Transactions between operating segments are on an arm's length basis in a manner similar to transactions with third parties. Interest income is reported net, as management primarily relies on net interest revenue as a performance measure, not the gross income and expense.

For segmental reporting, surplus funds or deficits per business unit is either sold to or purchased from the Bank pool based on a pool rate determined by Treasury using the Bank's cost of funds plus a margin for both local and foreign currencies.

The assets that are not allocated to any reportable segment are made up of other assets, current tax assets, deferred tax assets, property and equipment, intangible assets and cash balances held at head office. The liabilities are also made up of current tax liabilities, deferred tax liabilities, accruals and other liabilities that are not allocated to any business.

No single customer revenue is 10% or more of the total external revenue. The tables below show an analysis of the performance of the business units of the Group.

The Group has four reportable segments. Information regarding each reportable segment is presented on the next page.

Group and Bank 2025	Corporate Banking	Consumer & Commercial Banking	Treasury	Asset Management	Unallocated	Consolidated
<b>External Revenues</b>						
Interest income	156,373	37,146	742,926	4,127	(66,475)	874,097
Interest expense	(116,474)	(103,761)	(140,914)	9,762	(9,119)	(360,506)
<b>Net Interest Income</b>	<b>39,899</b>	<b>(66,615)</b>	<b>602,012</b>	<b>13,889</b>	<b>(75,594)</b>	<b>513,591</b>
Fees and commission income	71,308	154,690	-	33,277	(2,214)	257,061
Fees and commission expense	(8)	(32,988)	(3,918)	-	(8,486)	(45,400)
<b>Net Fees and Commissions</b>	<b>71,300</b>	<b>121,702</b>	<b>(3,918)</b>	<b>33,277</b>	<b>(10,700)</b>	<b>211,661</b>
Trading Income	34,057	42,503	134,412	1,182	(62,137)	150,017
Other Operating Income	3,384	219	-	(29,997)	37,164	10,770
Inter-segment Revenue	181,402	563,675	(745,077)	-	-	-
<b>Total Segment Revenues</b>	<b>330,042</b>	<b>661,484</b>	<b>(12,571)</b>	<b>18,351</b>	<b>(111,267)</b>	<b>886,039</b>
Operating Costs	(21,946)	(129,863)	(8,478)	(11,395)	(426,685)	(598,367)
Impairment gain (Loss) on Financial Assets	120,397	11,869	(1,300)	-	62,759	193,725
<b>Profit before tax</b>	<b>428,493</b>	<b>543,490</b>	<b>(22,349)</b>	<b>6,956</b>	<b>(475,193)</b>	<b>481,397</b>
Income Tax Expense	-	-	-	(8,457)	(168,029)	(176,486)
<b>Profit For The Period</b>	<b>428,493</b>	<b>543,490</b>	<b>(22,349)</b>	<b>(1,501)</b>	<b>(643,222)</b>	<b>304,911</b>
Segment Assets	1,201,399	172,060	7,139,128	65,736	3,348,396	11,926,719
<b>Total Assets</b>	<b>1,201,399</b>	<b>172,060</b>	<b>7,139,128</b>	<b>65,736</b>	<b>3,348,396</b>	<b>11,926,719</b>
Segment Liabilities	3,180,876	5,961,519	1,023,867	10,426	167,862	10,344,550
<b>Total Liabilities</b>	<b>3,180,876</b>	<b>5,961,519</b>	<b>1,023,867</b>	<b>10,426</b>	<b>167,862</b>	<b>10,344,550</b>
<b>Depreciation and Amortisation</b>	<b>(528)</b>	<b>(7,285)</b>	<b>(528)</b>	<b>(281)</b>	<b>(52,119)</b>	<b>(60,741)</b>

Group and Bank 2024	Corporate Banking	Consumer & Commercial Banking	Treasury	Asset Management	Unallocated	Consolidated
<b>External revenues</b>						
Interest income	318,612	81,683	533,583	3,396	(3,409)	933,865
Interest expense	(184,353)	(82,978)	(202,790)	-	(8,393)	(478,514)
<b>Net Interest Income*</b>	<b>134,259</b>	<b>(1,295)</b>	<b>330,793</b>	<b>3,396</b>	<b>(11,802)</b>	<b>455,351</b>
Fees and commission income	79,932	116,659	-	1	27,257	223,849
Fees and commission expense	(41)	(24,026)	(3,807)	-	(16,385)	(44,259)
<b>Net Fees and Commissions*</b>	<b>79,891</b>	<b>92,633</b>	<b>(3,807)</b>	<b>1</b>	<b>10,872</b>	<b>179,590</b>
Trading Income	3,271	3,034	84,782	(8,154)	7,590	90,523
Other Operating Income	2,490	129	9,053	77,047	(11,672)	77,047
Inter-segment Revenue	(20,317)	574,632	(554,315)	-	-	-
<b>Total Segment Revenues</b>	<b>279,485</b>	<b>761,766</b>	<b>(137,301)</b>	<b>72,291</b>	<b>5,860</b>	<b>982,101</b>
Operating Costs	(13,590)	(159,765)	(9,837)	(13,427)	(384,909)	(581,528)
Impairment gain (Loss) on Financial Assets	354,737	22,015	(183,785)	371	(163)	193,175
<b>Profit (loss) before tax</b>	<b>620,632</b>	<b>624,016</b>	<b>(330,923)</b>	<b>59,235</b>	<b>(379,212)</b>	<b>593,748</b>
Income Tax Expense	-	-	-	(6,683)	(139,755)	(146,438)
<b>Profit For The Period</b>	<b>620,632</b>	<b>624,016</b>	<b>(330,923)</b>	<b>52,552</b>	<b>(518,967)</b>	<b>447,310</b>
Segment Assets	3,230,580	274,018	4,940,446	2,243,936	999,817	11,688,797
<b>Total Assets</b>	<b>3,230,580</b>	<b>274,018</b>	<b>4,940,446</b>	<b>2,243,936</b>	<b>999,817</b>	<b>11,688,797</b>
Segment Liabilities	3,159,302	6,319,815	1,537,162	192,378	207,576	11,416,233
<b>Total Liabilities</b>	<b>3,159,302</b>	<b>6,319,815</b>	<b>1,537,162</b>	<b>192,378</b>	<b>207,576</b>	<b>11,416,233</b>
<b>Depreciation and Amortisation</b>	<b>(660)</b>	<b>(8,994)</b>	<b>(518)</b>	<b>(14,780)</b>	<b>(34,053)</b>	<b>(59,005)</b>

\*These figures were report at their net values in 2024 but now restated at their gross values in line with IFRS 8.

*Notes To The Financial Statements (Continued)*

The Group operated in four geographical markets in Ghana. The following tables show the distribution of operating profit and assets allocated based on the location of the customers and assets respectively for the years ended 2025 and 2024.

2025	Northern	Ashanti	Western	Greater Accra	Consolidated
Interest Income	16,207	122,369	105,355	630,166	874,097
Interest Expense	(1,727)	(15,062)	(18,180)	(325,537)	(360,506)
<b>Net Interest Income</b>	<b>14,480</b>	<b>107,307</b>	<b>87,175</b>	<b>304,629</b>	<b>513,591</b>
Net Fees and Commissions	1,819	14,856	8,779	186,207	211,661
Net Trading Income	324	4,430	2,498	142,765	150,017
Other Operating Income	4	23	149	10,594	10,770
<b>Operating Income</b>	<b>16,627</b>	<b>126,616</b>	<b>98,601</b>	<b>644,195</b>	<b>886,039</b>
Net Impairment Loss on Financial Assets	93	14,005	13,270	166,357	193,725
Personnel Expenses	(4,959)	(10,239)	(9,708)	(284,502)	(309,408)
Depreciation and Amortisation	(650)	(648)	(1,082)	(58,361)	(60,741)
Lease Expenses	(533)	411	(1,703)	(2,039)	(3,864)
Other Expenses	(2,237)	(5,904)	(4,481)	(211,732)	(224,354)
<b>Total Operating Expenses</b>	<b>(8,379)</b>	<b>(16,380)</b>	<b>(16,974)</b>	<b>(556,634)</b>	<b>(598,367)</b>
<b>Profit Before Income Tax</b>	<b>8,341</b>	<b>124,241</b>	<b>94,897</b>	<b>253,918</b>	<b>481,397</b>
Income Tax Expense	-	-	-	(176,486)	(176,486)
<b>Profit For The Period</b>	<b>8,341</b>	<b>124,241</b>	<b>94,897</b>	<b>77,432</b>	<b>304,911</b>
Segment Assets	8,937	70,962	30,635	11,816,185	11,926,719
<b>Total Assets</b>	<b>8,937</b>	<b>70,962</b>	<b>30,635</b>	<b>11,816,185</b>	<b>11,926,719</b>
Segment Liabilities	181,794	1,283,391	1,060,917	7,818,448	10,344,550
<b>Total Liabilities</b>	<b>181,794</b>	<b>1,283,391</b>	<b>1,060,917</b>	<b>7,818,448</b>	<b>10,344,550</b>

2024	Northern	Ashanti	Western	Greater Accra	Consolidated
Interest Income	13,582	35,527	36,362	848,394	933,865
Interest Expense	(918)	(12,433)	(24,088)	(441,075)	(478,514)
<b>Net Interest Income</b>	<b>12,664</b>	<b>23,094</b>	<b>12,274</b>	<b>407,319</b>	<b>455,351</b>
Net Fees and Commissions	1,718	11,101	7,955	158,816	179,590
Net Trading Income	88	976	1,073	88,386	90,523
Other Operating Income	9	7	64	76,967	77,047
<b>Operating Income</b>	<b>14,479</b>	<b>35,178</b>	<b>21,366</b>	<b>731,488</b>	<b>802,511</b>
Net Impairment gain (Loss) on Financial Assets	(38)	4,002	3,583	185,628	193,175
Personel Expenses	(3,588)	(7,904)	(7,379)	(206,636)	(225,507)
Depreciation and Amortisation	(757)	(864)	(1,062)	(56,322)	(59,005)
Lease Expenses	(612)	(6,005)	(1,786)	3,602	(4,801)
Other Expenses	(5,799)	(13,553)	(12,117)	(260,746)	(292,215)
<b>Total Operating Expenses</b>	<b>(10,756)</b>	<b>(28,326)</b>	<b>(22,344)</b>	<b>(520,102)</b>	<b>(581,528)</b>
<b>Profit Before Income Tax</b>	<b>3,685</b>	<b>10,854</b>	<b>2,605</b>	<b>397,014</b>	<b>414,158</b>
Income Tax Expense	-	-	-	(146,438)	(146,438)
<b>Profit For The Period</b>	<b>3,685</b>	<b>10,854</b>	<b>2,605</b>	<b>250,576</b>	<b>267,720</b>
Segment Assets	10,120	46,907	45,936	11,585,834	11,688,797
<b>Total Assets</b>	<b>10,120</b>	<b>46,907</b>	<b>45,936</b>	<b>11,585,834</b>	<b>11,688,797</b>
Segment Liabilities	123,133	1,111,477	1,049,247	9,132,376	11,416,233
<b>Total Liabilities</b>	<b>123,133</b>	<b>1,111,477</b>	<b>1,049,247</b>	<b>9,132,376</b>	<b>11,416,233</b>

## 12. FINANCIAL ASSETS AND LIABILITIES

### 12.1 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The table below sets out the Group's classification of each class of financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The Carrying values of these financial assets and liabilities approximates their fair value at the reporting date.

*Notes To The Financial Statements (Continued)*

<b>2025 Bank</b>	<b>Fair Value Through Profit or Loss</b>	<b>Amortised cost</b>	<b>Financial Liabilities</b>	<b>Total Carrying value</b>
Cash and cash equivalents	-	1,743,518	-	1,743,518
Non-pledged trading assets	113,653	-	-	113,653
Investment Securities	292	7,041,402	-	7,041,694
Loans and advances to customers	-	1,070,880	-	1,070,880
Other assets	-	531,372	-	531,372
<b>Total Assets</b>	<b>113,945</b>	<b>10,387,172</b>	<b>-</b>	<b>10,501,117</b>
Deposit from banks and other financial institution	-	-	434,855	434,855
Deposits from customers	-	-	8,657,596	8,657,596
Borrowings	-	-	1,023,868	1,023,868
Lease liabilities	-	-	49,158	49,158
Other liabilities	-	-	166,406	166,406
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,331,883</b>	<b>10,331,883</b>

<b>2025 Group</b>	<b>Fair Value Through Profit or Loss</b>	<b>Amortised cost</b>	<b>Financial Liabilities</b>	<b>Total Carrying value</b>
Cash and cash equivalents	-	1,743,557	-	1,743,557
Non-pledged trading assets	113,653	-	-	113,653
Investment Securities	2,836	7,068,864	-	7,071,700
Loans and advances to customers	-	1,070,880	-	1,070,880
Other assets	-	531,372	-	531,372
<b>Total Assets</b>	<b>116,489</b>	<b>10,414,673</b>	<b>-</b>	<b>10,531,162</b>
Deposit from banks and other financial institution	-	-	407,483	407,483
Deposits from customers	-	-	8,657,596	8,657,596
Borrowings	-	-	1,023,868	1,023,868
Lease liabilities	-	-	49,158	49,158
Other liabilities	-	-	167,077	167,077
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10,305,182</b>	<b>10,305,182</b>

All the financial assets and liabilities were fair valued at level 2 except for investment securities and non-pledged trading assets which were valued at level 1.

2025 Bank	Fair Value Through Profit or Loss	Amortised cost	Financial Liabilities	Total Carrying value
Cash and cash equivalents	-	2,808,619	-	2,808,619
Non-pledged trading assets	13	-	-	13
Investment Securities	361	4,450,681	-	4,451,042
Loans and advances to customers	-	425,202	-	425,202
Other assets	-	2,101,996	-	2,101,996
<b>Total Assets</b>	<b>374</b>	<b>9,786,498</b>	<b>-</b>	<b>9,786,872</b>
Deposit from banks and other financial institution	-	-	255,166	255,166
Deposits from customers	-	-	9,431,527	9,431,527
Borrowings	-	-	1,537,162	1,537,162
Lease liabilities	-	-	75,349	75,349
Other liabilities	-	-	142,154	142,154
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>11,441,358</b>	<b>11,441,358</b>

2025 Group	Fair Value Through Profit or Loss	Amortised cost	Financial Liabilities	Total Carrying value
Cash and cash equivalents	-	2,808,619	-	2,808,619
Non-pledged trading assets	13	-	-	13
Investment Securities	1,722	4,478,745	-	4,480,467
Loans and advances to customers	-	425,202	-	425,202
Other assets	-	2,101,996	-	2,101,996
<b>Total Assets</b>	<b>1,735</b>	<b>9,814,562</b>	<b>-</b>	<b>9,816,297</b>
Deposit from banks and other financial institution	-	-	226,138	226,138
Deposits from customers	-	-	9,431,527	9,431,527
Borrowings	-	-	1,537,162	1,537,162
Lease liabilities	-	-	75,349	75,349
Other liabilities	-	-	146,057	146,057
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>11,416,233</b>	<b>11,416,233</b>

The Carrying values of these financial assets and liabilities approximates their fair value at the reporting date

## 12.2 FAIR VALUE TECHNIQUES

Fair value approximates carrying value due to the minimal credit losses and short-term nature of the financial assets and liabilities.

Financial instruments at fair value are either priced with reference to a quoted market price for that instrument or by using a valuation model. Where the fair value is calculated using a valuation model, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to a present value. The expected cash flows for each contract are determined either directly by reference to actual cash flows implicit in observable market prices or through modelling cash flows using appropriate financial-markets pricing models. Wherever possible these models use as their basis observable market prices and rates including, for example, interest rate yield curves, equities and commodities prices, option volatilities and currency rates.

The fair value for loans and advances, and other lending is estimated using discounted cash flows, applying either market rates where practicable or, where the counterparty is a bank, rates currently offered by other financial institutions for placings with similar characteristics. In certain cases the fair value approximates carrying value because the instruments are short term in nature or reprice frequently.

Fair values of deposit liabilities payable on demand (interest free, interest bearing and savings deposits) approximate to their carrying value. The fair value of all other deposits and other borrowings (including repurchase agreements and cash collateral on securities lent) is estimated using discounted cash flows, applying either market rates, where practicable, or rates currently offered by the Group for deposits of similar remaining maturities.

Fair values of short-term debt securities in issue are approximately equal to their carrying amount. Fair values of other debt securities in issue are based on quoted prices where available, or where these are unavailable, are estimated using other valuation techniques.

Fair value of derivative assets are approximately equal to the amount of the mark to market adjustment at the reporting date of forward exchange contracts.

## 12.3 FAIR VALUE HIERARCHY

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The determination of fair values of quoted financial assets and financial liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for a financial asset or financial liability is not actively traded, the Bank establishes fair value by using valuation techniques. These techniques include the use of arms' length transactions, discounted cash flow analysis, and valuation models and techniques commonly used by market participants.

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in fair value hierarchy, into which the fair value measurement is categorised.

*Notes To The Financial Statements (Continued)*

The Level 1 was valued using the Bank of Ghana quoted bid prices, and quoted prices on the Ghana stock exchange.

The Level 2 was valued using Government of Ghana quoted market prices for similar instruments, and quoted prices on the Ghana stock exchange.

Level 3 valuation techniques are based on significant observable inputs.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

<b>Bank</b> <i>in thousands of Ghana Cedis</i>	<b>2025</b>				<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Non-pledged trading assets	113,653			113,653		13		13
Investment Securities		292		292			361	361
	<b>113,653</b>	<b>292</b>	<b>-</b>	<b>113,945</b>	<b>-</b>	<b>13</b>	<b>361</b>	<b>374</b>

<b>Group</b> <i>in thousands of Ghana Cedis</i>	<b>2025</b>				<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Non-pledged trading assets	113,653			113,653		13		13
Investment Securities	2,544	292		2,836			1,722	1,722
	<b>116,197</b>	<b>292</b>	<b>-</b>	<b>116,489</b>	<b>-</b>	<b>13</b>	<b>1,722</b>	<b>1,735</b>

### 13. NET INTEREST INCOME

See accounting policy in Note: 7.2.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Interest Income</b>				
Cash and cash equivalents	125,344	125,344	74,827	74,827
Loans and advances to customers	212,489	212,489	396,887	396,887
Investment securities at amortised cost	532,137	536,264	458,795	462,151
<b>Total interest income calculated using the effective interest method</b>	<b>869,970</b>	<b>874,097</b>	<b>930,509</b>	<b>933,865</b>
<b>Interest Expense</b>				
Deposit from banks and other financial institutions	912	912	1,003	1,003
Deposit from customers	179,528	169,766	274,318	274,318
Debt securities issued	189,828	189,828	203,193	203,193
<b>Total interest expense</b>	<b>370,268</b>	<b>360,506</b>	<b>478,514</b>	<b>478,514</b>
<b>Net Interest Income</b>	<b>499,702</b>	<b>513,591</b>	<b>451,995</b>	<b>455,351</b>

The net interest reported include interest income and expense, calculated using the effective interest method, that relate to the following financial assets and financial liabilities.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Financial assets measured at amortised cost	869,970	873,186	930,509	933,865
<b>Total</b>	<b>869,970</b>	<b>873,186</b>	<b>930,509</b>	<b>933,865</b>

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Financial liabilities measured at amortised cost	370,268	360,506	478,514	478,514
<b>Total</b>	<b>370,268</b>	<b>360,506</b>	<b>478,514</b>	<b>478,514</b>

#### 14. NET FEES AND COMMISSION INCOME

See accounting policy in Note: 7.3

<i>in thousands of Ghana Cedis</i>		2025		2024	
		Bank	Group	Bank	Group
<b>Fees and commission income</b>					
Customer fees		64,254	64,242	46,962	46,962
Credit related fees		19,623	19,623	20,709	20,709
Corporate financing and advisory fees		-	-	37,101	37,101
Others*		139,907	173,196	119,077	119,077
<b>Total fees and commission income</b>		<b>223,784</b>	<b>257,061</b>	<b>223,849</b>	<b>223,849</b>
<b>Fees and commission expense</b>					
Interbank transaction fees		39,061	39,061	39,305	39,305
Other fees and commission expense		6,339	6,339	4,954	4,954
<b>Total fees and commission expense</b>		<b>45,400</b>	<b>45,400</b>	<b>44,259</b>	<b>44,259</b>
<b>Net fees and commission income</b>		<b>178,384</b>	<b>211,661</b>	<b>179,590</b>	<b>179,590</b>

\* The 'Other fees and commission income' comprise largely of remittance fees, swift fees and foreign transfer fees among others

#### 15. NET TRADING INCOME

See accounting policy in Note: 7.4.

<i>in thousands of Ghana Cedis</i>		2025		2024	
		Bank	Group	Bank	Group
Fixed income		26,376	27,559	67,202	67,549
Foreign exchange gain (Loss)		122,459	122,458	22,972	22,974
<b>Net trading income</b>		<b>148,835</b>	<b>150,017</b>	<b>90,174</b>	<b>90,523</b>

#### 16. OTHER (LOSS)/INCOME

See accounting policy in Note 7.5 and 7.6.

<i>in thousands of Ghana Cedis</i>		2025		2024	
		Bank	Group	Bank	Group
Profit from disposal of property and equipment		-	-	38,911	38,911
Sundry income		12,676	7,649	12,706	38,088
Modification gains on leased assets		1,444	1,444	-	-
Gain on termination Leased assets		1,647	1,647	-	-
Dividend income		25,000	30	-	48
<b>Other operating income</b>		<b>40,767</b>	<b>10,770</b>	<b>51,617</b>	<b>77,047</b>

\*Sundry income includes rental income and other service charges.

## 17. PERSONNEL EXPENSES

See accounting policy in Note: 7.20.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Salaries and allowances	132,868	136,911	88,151	91,519
Social security costs	11,768	12,068	9,202	9,434
Expenses related to post-employment defined benefit plans	3,543	3,543	6,557	6,694
Expenses related to long-service award scheme	5,420	5,476	1,230	1,308
Other personnel expenses	147,915	151,410	113,967	116,552
<b>Total personnel cost</b>	<b>301,514</b>	<b>309,408</b>	<b>219,107</b>	<b>225,507</b>
Average number of employees at 31 December	909	990	939	960

Other personnel expenses include payments for employee medical costs, temporary staff costs and other staff-related costs. Included within personal expenses for the year is a total of GHS 16.7 million (2024: GHS 8.2 million) relating to executive directors.

## 18. OTHER EXPENSES

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Software licensing and other IT cost	37,870	38,775	73,926	74,839
Auditors remuneration	1,186	1,271	1,000	1,050
Directors fees and allowances	2,665	3,203	12,916	13,794
Advert & Publication	6,790	7,429	25,237	25,784
Fuel & Lubricants	27,650	28,297	27,929	28,525
Outsource Cost	38,687	38,734	34,499	35,884
Communications	22,575	22,609	23,013	23,054
Other expenses*	83,711	84,036	88,841	89,285
<b>Total</b>	<b>221,134</b>	<b>224,354</b>	<b>287,361</b>	<b>292,215</b>

\*Significant amounts included in other expenses includes general and deposit insurance, computer cost and printing & stationery.

## 19. INCOME TAXES

See accounting policy in 7.7

### (a) Amounts recognised in profit or loss

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Current tax expense</b>				
Current year income tax	47,444	55,678	59,483	65,915
Deferred tax – See Note: 29	120,585	120,808	80,272	80,523
<b>Total income tax expense</b>	<b>168,029</b>	<b>176,486</b>	<b>139,755</b>	<b>146,438</b>

### (b) Reconciliation of effective tax rate

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Profit before tax</b>	<b>474,441</b>	<b>481,397</b>	<b>396,148</b>	<b>414,158</b>
Corporate income tax at applicable tax rate of 25%	118,610	120,349	99,037	103,540
Effect of non-deductible expenses	(14,562)	(8,075)	32,016	33,125
Effect of Tax exempt income	17,168	17,391	(30,885)	(30,901)
Effect of tax incentive	(631)	(1,710)	(27)	(27)
Financial Sector Recovery Levy at 5%	23,722	24,809	19,807	20,894
Growth and sustainability levy at 5%	23,722	23,722	19,807	19,807
<b>Current year income tax</b>	<b>168,029</b>	<b>176,486</b>	<b>139,755</b>	<b>146,438</b>
Effective tax rate	35.4%	36.7%	35.3%	35.4%

### (c) Current tax assets/liabilities

2025 Bank	<i>in thousands of Ghana Cedis</i>			
	Balance at 1 Jan	Charge for the year	Payments during the year	Balance at 31 Dec
<b>Corporate income tax</b>				
Up to 2024	(46,846)	-	(11,844)	(58,690)
2025		-	(15,839)	(15,839)
	<b>(46,846)</b>	<b>-</b>	<b>(27,683)</b>	<b>(74,529)</b>
<b>Financial Sector Recovery Levy</b>				
Up to 2024	(20,133)	-	(3,576)	(23,709)
2025		23,722	(23,460)	262
	<b>(20,133)</b>	<b>23,722</b>	<b>(27,036)</b>	<b>(23,447)</b>
<b>Growth and sustainability levy</b>				
Up to 2024	(20,133)	-	(3,576)	(23,709)
2025		23,722	(23,460)	262
	<b>(20,133)</b>	<b>23,722</b>	<b>(27,036)</b>	<b>(23,447)</b>
<b>Total</b>	<b>(87,112)</b>	<b>47,444</b>	<b>(81,755)</b>	<b>(121,423)</b>

Notes To The Financial Statements (Continued)

2024 Bank <i>in thousands of Ghana Cedis</i>	Balance at 1 Jan	Charge for the year	Payments during the year	Balance at 31 Dec
<b>Corporate income tax</b>				
2023	5,931	-	(15,360)	(9,429)
2024	-	19,869	(57,286)	(37,417)
	<b>5,931</b>	<b>19,869</b>	<b>(72,646)</b>	<b>(46,846)</b>
<b>National fiscal stabilisation levy</b>				
2023	(23,708)	-	-	(23,708)
2024	-	19,807	(16,232)	3,575
	<b>(23,708)</b>	<b>19,807</b>	<b>(16,232)</b>	<b>(20,133)</b>
<b>National Reconstruction levy</b>				
2023	(23,708)	-	-	(23,708)
2024	-	19,807	(16,232)	3,575
	<b>(23,708)</b>	<b>19,807</b>	<b>(16,232)</b>	<b>(20,133)</b>
<b>Total</b>	<b>(41,485)</b>	<b>59,483</b>	<b>(105,110)</b>	<b>(87,112)</b>

2025 Group <i>in thousands of Ghana Cedis</i>	Balance at 1 Jan	Charge for the year	Payments during the year	Balance at 31 Dec
<b>Corporate income tax</b>				
Up to 2024	(45,309)	-	(11,844)	(57,153)
2025	-	7,147	(24,842)	(17,695)
	<b>(45,309)</b>	<b>7,147</b>	<b>(36,686)</b>	<b>(74,848)</b>
<b>Financial Sector Recovery Levy</b>				
Up to 2024	(20,554)	-	(3,576)	(24,130)
2025	-	23,722	(23,460)	262
	<b>(20,554)</b>	<b>23,722</b>	<b>(27,036)</b>	<b>(23,868)</b>
<b>Growth and sustainability levy</b>				
Up to 2024	(20,410)	-	(3,576)	(23,986)
2025	-	24,809	(23,460)	1,349
	<b>(20,410)</b>	<b>24,809</b>	<b>(27,036)</b>	<b>(22,637)</b>
<b>Total</b>	<b>(86,273)</b>	<b>55,678</b>	<b>(90,758)</b>	<b>(121,353)</b>

2024 Group <i>in thousands of Ghana Cedis</i>	Balance at 1 Jan	Charge for the year	Payments during the year	Balance at 31 Dec
<b>Corporate income tax</b>				
2023	6,964	-	(15,360)	(8,396)
2024	-	25,299	(62,212)	(36,913)
	<b>6,964</b>	<b>25,299</b>	<b>(77,572)</b>	<b>(45,309)</b>
<b>Financial Sector Recovery Levy</b>				
2023	(24,129)	-	-	(24,129)
2024	-	19,807	(16,232)	3,575
	<b>(24,129)</b>	<b>19,807</b>	<b>(16,232)</b>	<b>(20,554)</b>
<b>Growth and sustainability levy</b>				
2023	(23,708)	-	-	(23,708)
2024	-	20,809	(17,511)	3,298
	<b>(23,708)</b>	<b>20,809</b>	<b>(17,511)</b>	<b>(20,410)</b>
<b>Total</b>	<b>(40,873)</b>	<b>65,915</b>	<b>(111,315)</b>	<b>(86,273)</b>

## 20. EARNINGS PER SHARE

See accounting policy in Note: 7.24.

### (a) Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted average number of equity shares outstanding.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Profit for the year attributable to equity holders of the Bank	306,412	304,911	256,393	267,720
<b>Weighted average number of ordinary shares</b>				
Ordinary shares at 1 January	1,081,650	1,081,650	626,500	626,500
Converted Preference share	35,824	35,824	-	-
Bonus element	439,224	439,224	439,224	439,224
Weighted Additional shares	258,621	258,621	227,575	227,575
<b>Weighted average number of ordinary shares</b>	<b>1,815,319</b>	<b>1,815,319</b>	<b>1,293,299</b>	<b>1,293,299</b>
<b>Basic earnings per share (GHS)</b>	<b>0.1688</b>	<b>0.1680</b>	<b>0.1982</b>	<b>0.2070</b>

### (b) Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted average number of ordinary shares outstanding.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Profit (Loss) for the year attributable to equity holders of the Bank	306,412	304,911	256,393	267,720
<b>Weighted average number of ordinary shares</b>				
Ordinary shares at 1 January	1,081,650	1,081,650	626,500	626,500
Converted preference shares	35,824	35,824	-	-
Bonus element	439,224	439,224	439,224	439,224
Weighted Additional shares	258,621	258,621	227,575	227,575
Weighted Convertible Preference share	-	-	23,883	23,883
<b>Weighted average number of ordinary shares (diluted)</b>	<b>1,815,319</b>	<b>1,815,319</b>	<b>1,317,182</b>	<b>1,317,182</b>
<b>Diluted earnings per share (GHS)</b>	<b>0.1688</b>	<b>0.1680</b>	<b>0.1947</b>	<b>0.2033</b>

\* Prior year figure restated.

## 21. DIVIDEND PER SHARE

See accounting policy in Note: 7.22.2

The directors do not recommend the payment of a dividend for the financial year 2025 (2024 : Nil)

## 22. CASH AND CASH EQUIVALENTS

See accounting policy in Note: 7.10.1.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Cash and Balances with Banks	490,116	490,155	502,731	502,731
Unrestricted Balances with Bank of Ghana	20,732	20,732	379,191	379,191
Mandatory reserve deposit with Bank of Ghana	1,200,204	1,200,204	1,886,305	1,886,305
Items in course of collection	32,466	32,466	40,392	40,392
	<b>1,743,518</b>	<b>1,743,557</b>	<b>2,808,619</b>	<b>2,808,619</b>

## 23. INVESTMENT SECURITIES

See accounting policy in Note 7.10.1.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Securities at amortised cost	7,041,402	7,068,864	4,875,883	4,903,947
Securities at FVTPL	292	2,836	361	1,722
<b>Total</b>	<b>7,041,694</b>	<b>7,071,700</b>	<b>4,876,244</b>	<b>4,905,669</b>
<b>a) Securities at amortised cost</b>				
Money Market Placements	3,281,218	3,281,218	1,629,020	1,629,020
Treasury Bills	639,230	639,230	9,735	11,101
Government Notes	500,912	500,912	568,935	568,935
Government Bonds	3,447,369	3,481,563	3,580,314	3,614,654
<b>Gross Investments in securities</b>	<b>7,868,729</b>	<b>7,902,923</b>	<b>5,788,004</b>	<b>5,823,710</b>
<b>Impairment</b>				
Treasury Bills	(1,408)	(1,408)	(80)	(80)
Government Notes	-	-	(320)	(320)
Government Bonds	(825,919)	(832,651)	(911,721)	(919,363)
	<b>(827,327)</b>	<b>(834,059)</b>	<b>(912,121)</b>	<b>(919,763)</b>
<b>Carrying amount</b>	<b>7,041,402</b>	<b>7,068,864</b>	<b>4,875,883</b>	<b>4,903,947</b>
<b>b) Securities at FVTPL</b>				
Unlisted equities	292	292	361	361
Listed equities	-	2,544	-	1,361
<b>Balance at 31 December</b>	<b>292</b>	<b>2,836</b>	<b>361</b>	<b>1,722</b>
<b>c) Reconciliation of investment securities</b>				
Balance at 1 January	5,788,365	5,825,432	3,894,803	3,928,132
Additions	83,663,414	83,661,059	3,131,703	3,131,703
Redemptions	(80,957,459)	(80,957,789)	(1,114,648)	(1,111,281)
Interest Income	532,137	536,264	458,795	462,151
Interest received	(509,111)	(512,327)	(592,546)	(595,842)
Change in fair value	-	1,445	-	311
Foreign exchange movement	(648,325)	(648,325)	10,258	10,258
<b>Gross carrying value</b>	<b>7,869,021</b>	<b>7,905,759</b>	<b>5,788,365</b>	<b>5,825,432</b>
Impairment	(827,327)	(834,059)	(912,121)	(919,763)
<b>Balance at 31 December</b>	<b>7,041,694</b>	<b>7,071,700</b>	<b>4,876,244</b>	<b>4,905,669</b>
Current	3,919,973	3,948,445	1,638,755	1,667,227
Non-Current	3,121,721	3,123,255	3,237,489	3,238,442
<b>d) Movement in impairment loss allowance on investment securities</b>				
Balance at 1 January	912,121	919,763	1,029,342	1,037,768
Charge on old Eurobonds	-	-	(103,926)	(103,926)
Impairment Charge	1,328	1,328	80	80
Effective interest rate adjustment	(86,122)	(87,032)	(13,375)	(14,159)
<b>Balance at 31 December</b>	<b>827,327</b>	<b>834,059</b>	<b>912,121</b>	<b>919,763</b>

\* This represents the difference between the fair value and carrying value of bonds received under the DDEP and Euro-bond exchange at initial recognition.

A total of GHS 289 million (2024: GHS 295 million) of Investment Securities have been used as security for interbank and short-term borrowing. In the event that, the Bank fails to make good the payment as and when it falls due, the collateral will not be released back to the Bank. The pledged assets cannot be used for any other trading purpose until the payment is done and the pledged assets are released by Central Securities Depository.

#### 24. NET GAINS ON DERIVATIVE ASSETS

The Bank did not hold derivative financial instruments for risk management and trading purposes as at the reporting period (2024: Nil).

#### 25. Non-pledged trading assets

See accounting policy in Note 7.10.2

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Fixed income trading portfolio	113,653	113,653	13	13
	<b>113,653</b>	<b>113,653</b>	<b>13</b>	<b>13</b>
Reconciliation				
Balance at January 1	13	13	77,812	77,812
Additions	363,243	363,243	-	-
Disposals	(250,079)	(250,079)	(77,799)	(77,799)
Fair value	476	476	-	-
<b>Balance at December 31</b>	<b>113,653</b>	<b>113,653</b>	<b>13</b>	<b>13</b>

## 26. LOANS AND ADVANCES TO CUSTOMERS

See accounting policy in Note: 7.10.1.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>(a) Analysis by portfolio</b>				
<b>Retail:</b>				
Mortgage	81,738	81,738	68,095	68,095
Personal	101,522	101,522	98,265	98,265
SME	56,034	56,034	166,899	166,899
<b>Retail Gross Loans and Advances</b>	<b>239,294</b>	<b>239,294</b>	<b>333,259</b>	<b>333,259</b>
<b>Corporate:</b>				
Financial Institutions	98	98	108,714	108,714
Other Secured	1,050,842	1,050,842	3,024,327	3,024,327
<b>Corporate Gross Loans and Advances</b>	<b>1,050,940</b>	<b>1,050,940</b>	<b>3,133,041</b>	<b>3,133,041</b>
<b>Total Gross Loans and Advances</b>	<b>1,290,234</b>	<b>1,290,234</b>	<b>3,466,300</b>	<b>3,466,300</b>
<b>Less:</b>				
Stage 1 and 2 impairments – Retail	(4,657)	(4,657)	(33,957)	(33,957)
Stage 3 Impairment – Retail	(879)	(879)	(9,391)	(9,391)
Stage 1 and 2 impairments – Corporate	(6,860)	(6,860)	(15,004)	(15,004)
Stage 3 Impairment – Corporate	(206,958)	(206,958)	(1,305,952)	(1,305,952)
<b>Total accumulated impairment</b>	<b>(219,354)</b>	<b>(219,354)</b>	<b>(1,364,304)</b>	<b>(1,364,304)</b>
<b>Carrying Amount</b>	<b>1,070,880</b>	<b>1,070,880</b>	<b>2,101,996</b>	<b>2,101,996</b>
<b>(b) Analysis by type</b>				
Overdraft	451,595	451,595	1,497,470	1,497,470
Term Loans	838,639	838,639	1,968,830	1,968,830
<b>Gross Loans and Advances</b>	<b>1,290,234</b>	<b>1,290,234</b>	<b>3,466,300</b>	<b>3,466,300</b>
<b>Less:</b>				
Stage 1 and 2 impairments	(11,517)	(11,517)	(48,961)	(48,961)
Stage 3 Impairment	(207,837)	(207,837)	(1,315,343)	(1,315,343)
	<b>(219,354)</b>	<b>(219,354)</b>	<b>(1,364,304)</b>	<b>(1,364,304)</b>
<b>Carrying Amount</b>	<b>1,070,880</b>	<b>1,070,880</b>	<b>2,101,996</b>	<b>2,101,996</b>
Current	466,839	466,839	933,679	933,679
Non-Current	604,041	604,041	1,168,317	1,168,317
<b>(c) Allowances for impairment</b>				
<b>Movement in impairment loss allowance on loans and advances</b>				
Balance at 1 January	1,364,304	1,364,304	1,095,553	1,095,553
Impairment losses recognised on loans and advances	(147,351)	(147,351)	268,751	268,751
Amounts written off during the year	(997,599)	(997,599)	-	-
<b>Balance at 31 December</b>	<b>219,354</b>	<b>219,354</b>	<b>1,364,304</b>	<b>1,364,304</b>
<b>Credit loss expense</b>				
Impairment losses recognised on loans and advances	(147,351)	(147,351)	268,751	268,751
Impairment charge on off-balance sheet exposures	(1,586)	(1,586)	(601,896)	(601,896)
Impairment charge on investment securities	1,328	1,328	183,785	183,414
Amounts recovered previously written off	(46,116)	(46,116)	(43,444)	(43,444)
<b>Net release to the profit or loss statement</b>	<b>(193,725)</b>	<b>(193,725)</b>	<b>(192,804)</b>	<b>(193,175)</b>
<b>Loan ratios</b>				
Impairment charge to gross loans	(11.42%)	(11.42%)	7.75%	7.75%
Loan loss provision ratio	17.00%	17.00%	39.36%	39.36%
Gross non-performing loan ratio	17.04%	17.04%	47.51%	47.51%
50 largest exposures to total exposure	90.17%	90.17%	91.70%	91.70%

## 27. INVESTMENTS IN SUBSIDIARIES

### (a) The Principal Subsidiaries are:

2025	Nature of business	Country of incorporation	Amounts Invested	Percentage interest
CalBrokers Limited (CBL)	Security Brokerage	Ghana	1,500	100
CalAsset Management Company Limited (CAMCOL)	Fund Management	Ghana	2020	100
CalTrustee Company Limited (CTCL)	Trustee	Ghana	10	100
CalBank Nominees Limited (CBNL)	Custodial Service	Ghana	10	100
			<b>3,540</b>	

2024	Nature of business	Country of incorporation	Amounts Invested	Percentage interest
CalBrokers Limited (CBL)	Security Brokerage	Ghana	1,500	100
CalAsset Management Company Limited (CAMCOL)	Fund Management	Ghana	2020	100
CalTrustee Company Limited (CTCL)	Trustee	Ghana	10	100
CalBank Nominees Limited (CBNL)	Custodial Service	Ghana	10	100
			<b>3,540</b>	

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Investments in subsidiaries are measured at cost:</b>				
Investments in Subsidiaries	3,540	-	3,540	-

(b) Summary of Subsidiary Financial Statements

2025	<i>in thousands of Ghana Cedis</i>			
	CBL	CAML	CBNL	CTCL
Operating income	-	43,211	-	-
Operating expenses	-	(15,469)	-	-
Income Tax and Levies	-	(8,457)	-	-
<b>Profit for the year</b>	-	<b>19,285</b>	-	-
Total Assets	1,500	65,736	10	10
Total Liabilities	-	(10,426)	-	-
<b>Shareholder's equity</b>	<b>1,500</b>	<b>55,310</b>	<b>10</b>	<b>10</b>
Total Cash Inflows	-	189,111	-	-
Total Cash Outflows	-	(188,380)	-	-
<b>Net Cash inflows</b>	-	<b>731</b>	-	-

2024	<i>in thousands of Ghana Cedis</i>			
	CBL	CAML	CBNL	CTCL
Operating income	-	33,429	-	-
Operating expenses	-	(11,682)	-	-
Income Tax and Levies	-	(6,683)	-	-
<b>Profit for the year</b>	-	<b>15,064</b>	-	-
Total Assets	1,500	70,118	10	10
Total Liabilities	-	(9,095)	-	-
<b>Shareholder's equity</b>	<b>1,500</b>	<b>61,023</b>	<b>10</b>	<b>10</b>
Total Cash Inflows	-	139,752	-	-
Total Cash Outflows	-	(142,359)	-	-
<b>Net Cash inflows</b>	-	<b>(2,607)</b>	-	-

28. OTHER ASSETS

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Prepayments*	13,391	11,362	12,887	17,223
Sundry Debtors**	531,372	531,372	470,526	468,021
	<b>544,763</b>	<b>542,734</b>	<b>483,413</b>	<b>485,244</b>
Current	544,763	542,734	483,413	485,244

\*Prepayments include prepaid subscriptions, operating permits, and staff rents.

\*\*Sundry debtors include amounts receivable from GHIPPS instant pay, VISA, Telcel Cash, and Pan-African payments and settlement systems.

29. DEFERRED TAX ASSETS/LIABILITIES

Movements in deferred income tax during the year is as follows:

Bank 2025	<i>in thousands of Ghana Cedis</i>	Balance at 1 January	Recognised in P&L	Recognised in OCI	Balance at 31 December	Deferred tax assets	Deferred tax liabilities
Property and Equipment		1,980	(30,007)	-	(28,027)	(28,027)	-
Other employee benefit liabilities		(10,149)	(1,609)	188	(11,570)	(11,570)	-
Impairment allowance		(633,455)	371,194		(262,261)	(262,261)	-
Leases		(15,173)	4,090		(11,083)	(11,083)	-
Revaluation reserve on property and equipment		70,945	-	42,812	113,757	-	113,757
Tax losses carried forward		-	(223,083)		(223,083)	(223,083)	-
		<b>(585,852)</b>	<b>120,585</b>	<b>43,000</b>	<b>(422,267)</b>	<b>(536,024)</b>	<b>113,757</b>

Group 2025	<i>in thousands of Ghana Cedis</i>	Balance at 1 January	Recognised in P&L	Recognised in OCI	Balance at 31 December	Deferred tax assets	Deferred tax liabilities
Property and Equipment		2,056	(30,003)		(27,948)	(27,948)	-
Other employee benefit liabilities		(10,172)	(1,618)	188	(11,602)	(11,602)	-
Impairment allowance		(635,366)	371,422		(263,944)	(263,944)	-
Leases		(15,173)	4,090		(11,083)	(11,083)	-
Revaluation reserve on property and equipment		70,945		42,812	113,757	-	113,757
Tax losses carried forward		-	(223,083)		(223,083)	(223,083)	-
		<b>(587,710)</b>	<b>120,808</b>	<b>43,000</b>	<b>(423,903)</b>	<b>(537,660)</b>	<b>113,757</b>

The Group recognised deferred tax assets of GHS 423.9 million (2024: GHS 587.7 million) and the Bank recognised deferred tax assets of GHS 422.3 million (2024: GHS 585.9 million) based on management's profit forecasts (which are based on the available evidence, including historical levels of profitability), indicates that it is probable that the Group and Bank will have future taxable profits against which these assets can be utilised.

Deferred tax as above for both the bank and the group includes tax loss of GHS 223 million carried forward.

<b>Bank 2024</b>	<i>in thousands of Ghana Cedis</i>					
	Balance at 1 January	Recognised in P&L	Recognised in OCI	Balance at 31 December	Deferred tax assets	Deferred tax liabilities
Property and Equipment	18,134	(16,154)	-	1,980	-	1,980
Other employee benefit liabilities	(8,235)	(1,914)		(10,149)	(10,149)	-
Impairment allowance	(734,581)	101,126		(633,455)	(633,455)	-
Leases	(12,387)	(2,786)		(15,173)	(15,173)	-
Revaluation reserve on property and equipment	70,945	-	-	70,945	-	70,945
	<b>(666,124)</b>	<b>80,272</b>	<b>-</b>	<b>(585,852)</b>	<b>(658,777)</b>	<b>72,925</b>

<b>Group 2024</b>	<i>in thousands of Ghana Cedis</i>					
	Balance at 1 January	Recognised in P&L	Recognised in OCI	Balance at 31 December	Deferred tax assets	Deferred tax liabilities
Property and Equipment	18,155	(16,099)		2,056	-	2,056
Other employee benefit liabilities	(8,258)	(1,914)		(10,172)	(10,172)	-
Impairment allowance	(736,688)	101,322		(635,366)	(635,366)	-
Leases	(12,387)	(2,786)		(15,173)	(15,173)	-
Revaluation reserve on property and equipment	70,945	-	-	70,945	-	70,945
	<b>(668,233)</b>	<b>80,523</b>	<b>-</b>	<b>(587,710)</b>	<b>(660,711)</b>	<b>73,001</b>

### 30. PROPERTY PLANT AND EQUIPMENT

See accounting policy in Note: 7.17

#### (a) Reconciliation of carrying amount

<b>Bank 2025</b> <i>in thousands of Ghana Cedis</i>	<b>Bank Premises</b>	<b>Furniture, Fixtures &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Work in Progress</b>	<b>Total</b>
<b>Cost/valuation</b>					
Balance at 1 January	439,017	252,590	14,259	42,088	747,954
Revaluation gain	152,713	-	-	-	152,713
Additions	-	1,634	1,985	795	4,414
Disposal	-	-	(1,087)	-	(1,087)
Transfers	6,590	13,212	-	(19,802)	-
Adjustment	-	-	-	-	-
<b>Balance at 31 December</b>	<b>598,320</b>	<b>267,436</b>	<b>15,157</b>	<b>23,081</b>	<b>903,994</b>
<b>Accumulated depreciation</b>					
Balance at 1 January	22,274	145,534	10,003	-	177,811
Depreciation for the year	7,618	25,900	1,167	-	34,685
Revaluation adjustment	(18,542)	-	-	-	(18,542)
Disposal	-	-	(915)	-	(915)
Adjustment	-	-	-	-	-
<b>Balance at 31 December</b>	<b>11,350</b>	<b>171,434</b>	<b>10,255</b>	<b>-</b>	<b>193,039</b>
<b>Carrying amounts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December</b>	<b>586,970</b>	<b>96,002</b>	<b>4,902</b>	<b>23,081</b>	<b>710,955</b>

<b>Group 2025</b> <i>in thousands of Ghana Cedis</i>	<b>Bank Premises</b>	<b>Furniture, Fixtures &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Work in Progress</b>	<b>Total</b>
<b>Cost/valuation</b>					
Balance at 1 January	439,017	254,168	14,259	42,088	749,532
Revaluation	152,713	-	-	-	152,713
Additions	-	1,766	1,985	795	4,546
Disposal	-	(721)	(1,087)	-	(1,808)
Transfers	6,590	13,212	-	(19,802)	-
<b>Balance at 31 December</b>	<b>598,320</b>	<b>268,425</b>	<b>15,157</b>	<b>23,081</b>	<b>904,983</b>
<b>Accumulated depreciation</b>					
Balance at 1 January	22,274	146,567	10,004	-	178,845
Depreciation for the year	7,618	26,017	1,167	-	34,802
Revaluation	(18,542)	-	-	-	(18,542)
Disposal	-	(721)	(915)	-	(1,636)
<b>Balance at 31 December</b>	<b>11,350</b>	<b>171,863</b>	<b>10,256</b>	<b>-</b>	<b>193,469</b>
<b>Carrying amounts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December</b>	<b>586,970</b>	<b>96,562</b>	<b>4,901</b>	<b>23,081</b>	<b>711,514</b>

*Notes To The Financial Statements (Continued)*

<b>Bank 2024</b> <i>in thousands of Ghana Cedis</i>	<b>Bank Premises</b>	<b>Furniture, Fixtures &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Work in Progress</b>	<b>Total</b>
<b>Cost/valuation</b>					
Balance at 1 January	452,469	250,993	14,259	61,911	779,632
Additions	-	1,597	-	18	1,615
Disposal	(13,452)	-	-	(19,841)	(33,293)
<b>Balance at 31 December</b>	<b>439,017</b>	<b>252,590</b>	<b>14,259</b>	<b>42,088</b>	<b>747,954</b>
<b>Accumulated depreciation</b>					
Balance at 1 January	15,012	118,233	8,734	-	141,979
Depreciation for the year	7,262	27,301	1,269	-	35,832
<b>Balance at 31 December</b>	<b>22,274</b>	<b>145,534</b>	<b>10,003</b>	<b>-</b>	<b>177,811</b>
<b>Carrying amounts</b>					
<b>Balance at 31 December</b>	<b>416,743</b>	<b>107,056</b>	<b>4,256</b>	<b>42,088</b>	<b>570,143</b>

<b>Group 2024</b> <i>in thousands of Ghana Cedis</i>	<b>Bank Premises</b>	<b>Furniture, Fixtures &amp; Equipment</b>	<b>Motor Vehicles</b>	<b>Work in Progress</b>	<b>Total</b>
<b>Cost/valuation</b>					
Balance at 1 January	452,469	252,126	14,259	61,911	780,765
Additions	-	2,042	-	18	2,060
Disposal	(13,452)	-	-	(19,841)	(33,293)
<b>Balance at 31 December</b>	<b>439,017</b>	<b>254,168</b>	<b>14,259</b>	<b>42,088</b>	<b>749,532</b>
<b>Accumulated depreciation</b>					
Balance at 1 January	15,012	119,188	8,735	-	142,935
Depreciation for the year	7,262	27,379	1,269	-	35,910
<b>Balance at 31 December</b>	<b>22,274</b>	<b>146,567</b>	<b>10,004</b>	<b>-</b>	<b>178,845</b>
<b>Carrying amounts</b>					
<b>Balance at 31 December</b>	<b>416,743</b>	<b>107,601</b>	<b>4,255</b>	<b>42,088</b>	<b>570,687</b>

There was no indication of impairment of property and equipment held by the Bank at 31 December 2025 (2024: Nil). None of the property, plant and equipment of the Bank had been pledged as security for liabilities, and there were no restrictions on the title of any of the Bank's property and equipment at the reporting date and at the end of the previous year. There was no capitalised borrowing costs related to the acquisition of property and equipment during the year (2024: Nil)

**Fair value hierarchy**

The Group's leasehold Land and Buildings are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Group's leasehold land and buildings as at 31 December 2025 was performed by Apex Property Surveying Consult Limited, who are external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The independent valuers provide the fair values of the Group's leasehold land and buildings every three years. The valuation in 2025 was based on inspections between on 29 September 2025 to 5 October 2025 and estimates as of 10 October 2025.

The fair value measurements for all of the leasehold land and buildings have been categorised as Level 3 fair value measurements. In this valuation, the following general assumptions were made:

- That no deleterious or hazardous material or techniques were used.
- That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that a good title can be shown.
- That the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries or by any statutory notice, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.
- That the inspection of those parts which have not been inspected would neither reveal material defects nor cause the surveyor to alter the valuation.
- That all materials used in the construction of the subject property were bought brand new.

There were no transfers into or out of level 3 during the year.

### Valuation techniques

The fair value of the leasehold land and buildings was determined using different valuation methods as indicated in the table below. The choice of the methods were based on the availability of market information, the location of the property and the uniqueness of each property.

### Unobservable inputs

Significant unobservable inputs used in the valuation are as below;

Property	Market value	Liquidity discount factor (%)	Valuation methods
Head office	638,798	25.00	Depreciated replacement; Sale comparative
Madina	9,317	15.00	Sales Comparative method
Tema	10,267	15.00	Cost Approach
Labone	20,885	15.00	Depreciated replacement method
Sunyani	2,065	15.00	Sales Comparative method
Takoradi	10,362	15.00	Sales Comparative method
Adum Kumasi	15,020	20.00	Depreciated replacement method
Hhyaeso Kumasi	33,645	25.00	Depreciated replacement method

### Sensitivity to inputs

Unobservable input	1% increase	1% Decrease
Market value	180,839	(177,260)
Liquidity discount factor	(7,404)	7,404

*Notes To The Financial Statements (Continued)*

Bank <i>in thousands of Ghana Cedis</i>	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bank Premise			586,970	586,970			416,743	416,743
	-	-	<b>586,970</b>	<b>586,970</b>	-	-	<b>416,743</b>	<b>416,743</b>

Group <i>in thousands of Ghana Cedis</i>	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bank Premise			586,970	586,970			416,743	416,743
	-	-	<b>586,970</b>	<b>586,970</b>	-	-	<b>416,743</b>	<b>416,743</b>

**(b) Depreciation and amortisation**

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Property and equipment See Note: 30(a)	34,685	34,802	35,832	35,910
Depreciation on right-of-use assets See Note: 35(a)	17,540	17,540	14,538	14,538
Intangible assets (Note 31)	8,235	8,399	8,393	8,557
	<b>60,460</b>	<b>60,741</b>	<b>58,763</b>	<b>59,005</b>

**(c) Loss on disposal of property and equipment**

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Cost	1,087	1,808	33,293	33,293
Accumulated depreciation	(915)	(1,636)	-	-
<b>Carrying value</b>	<b>172</b>	<b>172</b>	<b>33,293</b>	<b>33,293</b>
Proceeds from disposal	172	172	72,204	72,204
<b>Profit (Loss) on disposal</b>	<b>-</b>	<b>-</b>	<b>38,911</b>	<b>38,911</b>

There was a receivable of GHS 40.1 million in 2024

### 31. INTANGIBLE ASSETS

See accounting policy in Note: 7.18

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Cost	123,387	125,051	123,384	125,048
Amortisation	(50,557)	(51,586)	(42,322)	(43,162)
	<b>72,830</b>	<b>73,465</b>	<b>81,062</b>	<b>81,886</b>

2025 <i>in thousands of Ghana Cedis</i>	Software	Work in Progress	Bank Total	Software	Work in Progress	Group Total
<b>Cost</b>						
Balance at 1 January	88,480	34,907	123,387	90,152	34,904	125,056
Addition	-	-	-	-	-	-
Adjustment			-	(5)		(5)
<b>Balance at 31 December</b>	<b>88,480</b>	<b>34,907</b>	<b>123,387</b>	<b>90,147</b>	<b>34,904</b>	<b>125,051</b>
<b>Accumulated amortisation</b>						
Balance at 1 January	42,322	-	42,322	43,170	-	43,170
Amortisation for the year	8,235		8,235	8,399	-	8,399
Adjustment			-	17		17
<b>Balance at 31 December</b>	<b>50,557</b>	<b>-</b>	<b>50,557</b>	<b>51,586</b>	<b>-</b>	<b>51,586</b>
<b>Carrying value</b>	<b>37,923</b>	<b>34,907</b>	<b>72,830</b>	<b>38,561</b>	<b>34,904</b>	<b>73,465</b>

2024 <i>in thousands of Ghana Cedis</i>	Software	Work in Progress	Bank Total	Software	Work in Progress	Group Total
<b>Cost</b>						
Balance at 1 January	87,640	26,629	114,269	89,312	26,629	115,941
Addition	840	8,275	9,115	840	8,275	9,115
<b>Balance at 31 December</b>	<b>88,480</b>	<b>34,904</b>	<b>123,384</b>	<b>90,152</b>	<b>34,904</b>	<b>125,056</b>
<b>Accumulated amortisation</b>						
Balance at 1 January	33,929	-	33,929	34,613	-	34,613
Amortisation for the year	8,393	-	8,393	8,557	-	8,557
<b>Balance at 31 December</b>	<b>42,322</b>	<b>-</b>	<b>42,322</b>	<b>43,170</b>	<b>-</b>	<b>43,170</b>
<b>Carrying value</b>	<b>46,158</b>	<b>34,904</b>	<b>81,062</b>	<b>46,982</b>	<b>34,904</b>	<b>81,886</b>

Intangible assets represent licenses for computer software. There was no indication of impairment of intangible assets held by the Bank at reporting date and at the end of the previous year. There were no capitalised borrowing costs related to the acquisition of intangible assets during the year (2024: Nil).

### 32. DEPOSIT FROM BANKS AND OTHER FINANCIAL INSTITUTION

See accounting policy in Note: 7.8.4.

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Time deposits	434,855	407,483	255,166	226,138
Current account	-	-	-	-
	<b>434,855</b>	<b>407,483</b>	<b>255,166</b>	<b>226,138</b>
Current	434,855	407,483	255,166	226,138

### 33. DEPOSITS FROM CUSTOMERS

See accounting policy in Note: 7.8.4

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Analysis by product</b>				
Current account	5,732,569	5,732,569	7,016,881	7,016,881
Savings deposit	1,825,699	1,825,699	1,596,771	1,596,771
Time deposit	1,099,328	1,099,328	817,875	817,875
	<b>8,657,596</b>	<b>8,657,596</b>	<b>9,431,527</b>	<b>9,431,527</b>
<b>Analysis by portfolio</b>				
<b>Retail</b>				
Current account	3,230,428	3,230,428	3,313,407	3,313,407
Savings deposit	1,742,913	1,742,913	1,535,522	1,535,522
Time deposit	804,498	804,498	589,242	589,242
	<b>5,777,839</b>	<b>5,777,839</b>	<b>5,438,171</b>	<b>5,438,171</b>
<b>Corporate</b>				
Current account	2,502,141	2,502,141	3,703,474	3,703,474
Savings deposit	82,786	82,786	61,249	61,249
Time deposit	294,830	294,830	228,633	228,633
	<b>2,879,757</b>	<b>2,879,757</b>	<b>3,993,356</b>	<b>3,993,356</b>
<b>Total deposits</b>	<b>8,657,596</b>	<b>8,657,596</b>	<b>9,431,527</b>	<b>9,431,527</b>
Analysis by type				
Individuals and other private enterprises	8,657,596	8,657,596	9,431,527	9,431,527
Public enterprises	-	-	-	-
	<b>8,657,596</b>	<b>8,657,596</b>	<b>9,431,527</b>	<b>9,431,527</b>
Current	8,657,596	8,657,596	9,431,527	9,431,527
Non-current	-	-	-	-

The twenty largest depositors as a percentage of total deposits for the year is 28% of total deposits at the end of the year (2024: 31%)

### 34. BORROWINGS

See accounting policy in Note: 7.8.4

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Interbank borrowings	241,287	241,287	271,622	271,622
Other borrowings	782,581	782,581	1,265,540	1,265,540
	<b>1,023,868</b>	<b>1,023,868</b>	<b>1,537,162</b>	<b>1,537,162</b>

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Long-term borrowings</b>				
Agence Francaise De Development	117,569	117,569	207,729	207,729
Development Bank Ghana Limited	80,259	80,259	92,607	92,607
Ghana Export - Import Bank	-	-	5,327	5,327
US International Development Finance Corporation	584,753	584,753	959,877	959,877
<b>Total</b>	<b>782,581</b>	<b>782,581</b>	<b>1,265,540</b>	<b>1,265,540</b>
<b>Short-term borrowings</b>				
Interbank	241,287	241,287	271,622	271,622
Others	-	-	-	-
	<b>241,287</b>	<b>241,287</b>	<b>271,622</b>	<b>271,622</b>
<b>Carrying amount</b>	<b>1,023,868</b>	<b>1,023,868</b>	<b>1,537,162</b>	<b>1,537,162</b>
Current	935,704	935,704	1,439,228	1,439,228
Non-Current	88,164	88,164	97,934	97,934
<b>Reconciliation of Borrowings per statement of cash flows</b>				
Balance at 1 January	1,537,162	1,537,162	1,292,718	1,292,718
Proceeds from borrowings	32,534,456	32,534,456	39,846,108	39,846,108
Interest expense	189,828	189,828	203,193	203,193
Principal repayment	(32,731,325)	(32,731,325)	(39,606,715)	(39,606,715)
Interest payment	(193,870)	(193,870)	(203,966)	(203,966)
Foreign exchange (gain)/loss	(312,383)	(312,383)	5,824	5,824
<b>Balance at 31 December</b>	<b>1,023,868</b>	<b>1,023,868</b>	<b>1,537,162</b>	<b>1,537,162</b>

34 Borrowings (Continued)

**Agence Francaise De Development** – This is a facility granted by Agence Francaise De Development to support the Sustainable Use of Natural Resources and Energy Financing (SUNREF) project. Interest is at a rate of 6 months SOFR plus 2.05% per annum and matures in 2029.

**U.S. International Development Finance Corporation (DFC)** – This is a facility granted by OPIC for on-lending to SME's. Interest is at weekly US treasury bill rate plus placement spread plus 3.7% per annum and matures in 2031.

**Development Bank Ghana** – This facility is granted by Development Bank Ghana for on-lending to the private sector development. Interest rate on these facilities is 10.0% per annum maturing in 2032.

**Development Bank Ghana** – This facility is granted by Development Bank Ghana for on-lending to the private sector development. Interest rate on these facilities is 15.0% per annum maturing in 2026.

**Interbank Borrowings** – These are overnight borrowings for the purposes of liquidity management. The Interest rates of these facilities are usually set at policy rate minus 2.0% – 2.5%.

**Other Borrowings** – These are repurchasing agreements for the purposes of liquidity management. The Interest rates of these facilities are usually set around 91-day treasury bill rate.

**Breach of loan covenant**

As at the end of year 2025, covenants with some of the borrowing counterparties were breached. The breaches emanated broadly from the adverse impact of the Domestic Debt Exchange Programme (DDEP) in Ghana and the adverse effect of the Asset Quality Review (AQR) in 2023.

The facilities from United States International Development Finance Corporation (DFC), contained in a covenant state that the amount of gross non-performing loans must not be more than ten per cent (10%) of total customer loans and advances.

However, the group exceeded its non-performing loan ratio as of 31 December 2025 as it recorded a ratio of seventeen percent (17%).

The Group is in the process of seeking waivers for the breaches while taking necessary steps to rectify them in the future.

### 35. LEASE LIABILITIES

See accounting policy in Note: 7.25

#### Bank as lessee

The Bank leases a number of branch and office premises. These leases typically run for a period of five (5) years, usually with an option to renew the lease after that date. Payments are renegotiated as and when to reflect market rentals. The Bank has elected not to recognise right-of-use assets and lease liabilities for short-term and/or leases of low-value items.

#### Extension options

Some leases of office premises contain extension options exercisable by the Group up to one year before the end of the noncancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group exercised all extension option available in arriving at its lease liabilities.

Information about leases for which the Group is a lessee is presented below:

	2025		2024	
	Bank	Group	Bank	Group
<i>in thousands of Ghana Cedis</i>				
<b>(a) Right-of-use assets</b>				
Balance at 1 January	60,700	60,700	75,161	75,161
Modification	(405)	(405)	-	-
Remeasurement of right-of-use assets	11,773	11,773	77	77
Derecognition	(568)	(568)	-	-
Depreciation on right-of-use assets	(17,540)	(17,540)	(14,538)	(14,538)
<b>Balance at 31 December</b>	<b>53,960</b>	<b>53,960</b>	<b>60,700</b>	<b>60,700</b>
<b>(b) Lease liabilities</b>				
Balance at 1 January	75,349	75,349	68,188	68,188
Modification	(1,847)	(1,847)	-	-
Remeasurement of lease liabilities	11,773	11,773	77	77
Derecognition	(2,215)	(2,215)	-	-
Finance cost on lease liabilities	3,864	3,864	4,801	4,801
(Gains)/Losses from currency translation	(10,308)	(10,308)	8,464	8,464
Total lease payment	(27,458)	(27,458)	(6,181)	(6,181)
<b>Balance at 31 December</b>	<b>49,158</b>	<b>49,158</b>	<b>75,349</b>	<b>75,349</b>
<b>(c) Low value assets and short term leases</b>				
Expenses relating to low-value assets charged to profit or loss as part of other expenses	1,432	1,432	3,184	3,184
<b>(d) Amounts recognised in statement of cash flows</b>				
Lease liability finance charges paid	3,864	3,864	4,801	4,801
Lease liability principal repayments	23,594	23,594	1,380	1,380
<b>Total cash outflow for leases</b>	<b>27,458</b>	<b>27,458</b>	<b>6,181</b>	<b>6,181</b>

### 36. OTHER LIABILITIES

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Creditors	121,273	121,119	71,233	71,079
Accruals	31,406	37,963	8,322	11,952
Recognised liability for employee benefit (note 34a)	36,580	36,790	40,594	40,748
Cash margin*	3,459	3,459	57	57
Others**	10,268	4,536	17,784	18,057
Impairment off-balance sheet items***	2,578	2,578	4,164	4,164
	<b>205,564</b>	<b>206,445</b>	<b>142,154</b>	<b>146,057</b>
<b>(a) Movement in the liability for employee benefit</b>				
Liability for employee benefit at 1 January	40,594	40,748	34,037	34,054
Benefit paid	(2,524)	(2,524)	(1,230)	(1,308)
Expenses charged to profit and loss	8,963	9,019	7,787	8,002
Exchange impact on liability	(9,702)	(9,702)	-	-
Expense charged to OCI (note 35e)	(751)	(751)	-	-
<b>Liability for employee benefit at 31 December</b>	<b>36,580</b>	<b>36,790</b>	<b>40,594</b>	<b>40,748</b>
<b>(b) Expenses recognise in profit or loss</b>				
Current service costs	2,654	2,665	6,698	6,865
Remeasurements	4,073	4,005	227	260
Interest on obligation	2,236	2,349	862	877
	<b>8,963</b>	<b>9,019</b>	<b>7,787</b>	<b>8,002</b>
<b>(c) Expense charged to OCI</b>				
Remeasurement of employee benefit	751	751	-	-
<b>(d) Amount related to executive directors included in expenses recognised in profit or loss</b>				
	1,370	1,370	3,631	3,631
<b>e) Actuarial assumption</b>				
Assumptions at reporting date (expressed in weighted averages)				
Discount rate at 31 December	15%	15%	24%	24%
Future salary increases	13%	13%	20%	20%
Mortality loading	10%	10%	10%	10%
Inflation rate	10%	10%	10%	10%

The sensitivity analysis as at the year end for the Bank and Group is as follows:

2025 <i>in thousands of Ghana Cedis</i>	Main Basis	Discount rate (-2%)	Discount rate (+2%)	Salary scale (-2%)	Salary scale (+2%)	Mortality (10%)
Actuarial Liability	40,594	41,056	40,032	40,013	41,064	40,513
Percentage change	-	1.1%	(1.4%)	(1.4%)	1.2%	(0.2%)

2024 <i>in thousands of Ghana Cedis</i>	Main Basis	Discount rate (-2%)	Discount rate (+2%)	Salary scale (-2%)	Salary scale (+2%)	Mortality (10%)
Actuarial Liability	34,054	36,438	32,011	32,351	36,097	34,054
Percentage Change	-	7%	(6)%	(5)%	6%	-

The Groups long term employee benefit is valued every year. The valuation of the Group's long term employee benefit as at the year end 2025 was performed by Messrs Stallion Consultants Limited and signed by its Executive Chairman Mr. Charles Osei-Akoto, (ASA, MAAA). Stallion Consultants Limited has the appropriate qualification and experience in the fair value measurement of defined benefit.

\* Cash Margin:

These are customer funds set aside to meet customer obligations as and when they fall due.

\*\* Others:

This category includes withholding taxes deducted from customers and suppliers, E-levy as well VAT deducted from suppliers and payable to the Ghana Revenue Authority.

\*\*\* Impairment of Off-Balance Sheet Items:

This category comprises impairment of letters of credit and financial guarantees.

### 37. CAPITAL AND RESERVES

a. Stated Capital	2025		2024	
	Number ('000)	Value	Number ('000)	Value
<b>Authorized</b>				
Equity shares of no par value	6,000,000	-	2,500,000	-
Preference shares of no par value	-	-	500,000	-
<b>Issued:</b>				
For cash*	4,021,234	1,114,840	917,786	239,151
Transfer from Retained Earnings	-	306,695	-	306,695
Bonus issue	212,668	-	212,668	-
	<b>4,233,902</b>	<b>1,421,535</b>	<b>1,130,454</b>	<b>545,846</b>

\* The number of shares for 2024 has been restated from the previously reported number of 935,750 to reflect corrections at the Central Securities Depository (CSD).

There is no call or instalment unpaid on any share.

As at 31 December 2025, the authorised share capital comprised 6 billion equity shares (2024: 2.5 billion) of no-par value and no preference shares (2024: 500 million).

As at the end of the reporting period, 1,038,729 were held in treasury.

The Group has a positive equity of GHS1.58 billion (2024: positive GHS 272.6 million) and a regulatory capital of GHS 1,043 million (2024: negative GHS 447.1 million) as at 31 December 2025. This was due to improved profitability and an additional capital raise of GHS 900 million in 2025. (See note 9.6).

In 2025, the bank issued 3,103,448,276 ordinary shares at GHS 0.29 per share, raising gross cash proceeds of GHS 900 million through rights issue and private placement. Issue costs of GHS 24.3 million were deducted in accordance with IAS 32.35 and the provisions of Section 68(a)(i) of the Companies Act of Ghana 2019 (Act 992).

The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All shares rank equally with regard to the Bank's residual assets.

#### (b) Statutory reserve

in thousands of Ghana Cedis	2025		2024	
	Bank	Group	Bank	Group
Balance at 1 January	458,003	458,003	393,905	393,905
Transfer from retained earnings	152,288	152,288	64,098	64,098
<b>Balance at 31 December</b>	<b>610,291</b>	<b>610,291</b>	<b>458,003</b>	<b>458,003</b>

Statutory reserve represents the cumulative amounts set aside from annual net profit after tax as required by Section 34 of the Banks and Specialised Deposit Taking Institution Act 2016 (Act 930). The proportion of net profits transferred to this reserve ranges from 12.5% to 50% of net profit after tax depending on the ratio of existing statutory reserve fund to paid-up capital.

**(c) Revaluation reserve**

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Balance at 1 January	227,085	227,085	227,085	227,085
Revaluation gain	128,442	128,442	-	-
<b>Balance at 31 December</b>	<b>355,527</b>	<b>355,527</b>	<b>227,085</b>	<b>227,085</b>

This refers to the effects from the fair value measurement after deduction of deferred taxes on unrealised surplus/gains on Property, Plant and Equipment. These unrealised gains or losses are not recognised in profit or loss until the asset has been sold/matured or impaired. Deferred tax on revaluation of the Bank's leasehold land and buildings is recognised directly in Other Comprehensive Income (OCI). The revaluation reserve is not a distributable reserve.

**(d) Credit risk reserve**

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Specific Provision on Loans and Advances	215,411	215,411	1,465,769	1465769
General Provision on Loans and Advances	5,679	5,679	96,983	96983
<b>Provision required by Bank of Ghana</b>	<b>221,090</b>	<b>221,090</b>	<b>1,562,752</b>	<b>1,562,752</b>
Amount provided per IFRS 9 (note 24)	(219,354)	(219,354)	(1,364,304)	(1,364,304)
<b>Credit Risk Reserve</b>	<b>1,736</b>	<b>1,736</b>	<b>198,448</b>	<b>198,448</b>

The regulatory credit risk reserve is a non-distributable reserve prescribed by Bank of Ghana to account for differences between impairment loss on financial assets per IFRS 9 and the specific and general impairment loss on loans and advances and contingent liabilities per the Central Bank's prudential guidelines.

**(e) Other reserves**

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>1. Fair value reserve – defined benefit</b>				
Balance 1 January	(2,231)	(2,172)	(2,231)	(2,172)
Experience gain/loss on long-term employee benefit	751	751	-	-
Deferred tax benefit	(188)	(188)	-	-
<b>Balance at 31 December</b>	<b>(1,668)</b>	<b>(1,609)</b>	<b>(2,231)</b>	<b>(2,172)</b>
<b>2. Share deals account</b>				
Balance 1 January	(707)	(707)	(707)	(707)
<b>Balance at 31 December</b>	<b>(707)</b>	<b>(707)</b>	<b>(707)</b>	<b>(707)</b>
<b>Total other reserves</b>	<b>(2,375)</b>	<b>(2,316)</b>	<b>(2,938)</b>	<b>(2,879)</b>

**(f) Retained earnings**

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

**(g) Dividends**

At the reporting date, the Directors do not recommend the payment of a dividend (2024: Nil).

### 38. CONTINGENCIES AND COMMITMENTS

See accounting policy in Note: 7.10.4

#### (a) Letters of credit, guarantees and indemnities

In common with banks, the Group conducts business involving acceptances, guarantees, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. The Group also holds certain securities in its own name on behalf of customers. The values of these securities are not recognised in the consolidated balance sheet.

Letters of credit commit the Group to make payments to third parties, on production of documents, which are subsequently reimbursed by customers.

Guarantees are generally written by a bank to support performance by a customer to third parties. The Group will only be required to meet these obligations in the event of customer's default.

Contingencies and commitments not provided for in the financial statements as at 31 December 2025 in respect of the above amounted to GHS 325 million (2024: GHS 662 million), as detailed below:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Undrawn loans and overdrafts	12,136	12,136	324,093	324,093
Letters of credit	78,234	78,234	80,466	80,466
Guarantees and indemnities	235,052	235,052	257,694	257,694
	<b>325,422</b>	<b>325,422</b>	<b>662,253</b>	<b>662,253</b>

The amount of unsecured contingencies and commitments in respect of these at 31 December 2025 was nil (2024: nil).

The Directors have reviewed the Bank's contingent liabilities and does not expect any material outflow of resources arising from these exposures. Based on current assessments and available information, there are no significant uncertainties regarding the amount or timing of any potential outflows that would materially affect the Bank's financial position.

#### (b) Commitments for capital expenditure

There were no commitments to capital expenditures in relation to property and equipment as at 31 December 2025 (2024: nil).

#### (c) Claims and litigation

At the year end, there were some legal cases pending against the Group and the Bank. We do not expect judgment to go in favour of plaintiff. The Group and the Bank estimates the claims of the pending legal cases at GHS1.05 billion (2024: GHS1.42 billion). Among several cases is the one involving IbisTek, the single largest exposure, along with seven (7) others, concerning a debt exceeding USD95 million owed to the Bank. No provisions in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise.

#### (d) Assets under management and custody

The Group provides custody, trustee, investment management and advisory services to third parties, which involves the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. Those assets that are held in a fiduciary capacity are not included in these financial statements.

Assets managed by the Group on behalf of clients amounted to GHS 6.9 billion (2024: GHS 5.61 billion). Corresponding fee income amounts to GHS 35.2 million (2024: GHS 33.0 million).

Assets under custody amounted to GHS 9.3 billion (2024: GHS 7.4 billion). Corresponding fee income amounts to GHS 13.2 million (2024: GHS 12.5 million).

### 39. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Board, key management personnel and the close members of their family.

#### (a) Transactions with directors and key management personnel

Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of CalBank PLC (directly or indirectly) and comprise the Directors and Officers of CalBank PLC.

In the ordinary course of business, the Group makes loans to companies where a Director or other member of Key Management Personnel (or any connected person) is also a Director or other member Key Management Personnel (or any connected person) of CalBank PLC. These loans are made on substantially the same criteria and terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and did not involve more than the normal risk of collectibility or present other unfavourable features.

Details of transactions between directors and other key management personnel (and their connected persons) and the Bank are as follows:

<i>in thousands of Ghana Cedis</i>	<b>2025</b>	<b>2024</b>
<b>Loans and advances to directors and their associates</b>		
Balance at 1st January	5,271	5,541
Loans Advanced During the Year	15,675	-
Loans Repayments Received During the Year	(2,303)	(270)
<b>Balance at 31st December</b>	<b>18,643</b>	<b>5,271</b>
<b>Loans and advances to employees</b>		
Balance at 1st January	75,332	45,477
Loans advanced during the year	160,763	49,810
Loans repayments during the year	(101,164)	(19,955)
<b>Balance at 31st December</b>	<b>134,931</b>	<b>75,332</b>

Included in loans and advances to employees is a total amount of GHS 17.2 million (2024: GHS 9.2 million) of loans relating to key management personnel.

There were no new loans and advances granted to companies in which any of the Directors had an interest during the year. (2024: Nil)

A total provision of GHS 0.18 million (2024: GHS0.035 million) was made in respect of loans and advances to directors and key management personnel..

#### (b) Subsidiaries

Details of principal subsidiaries are shown in Note 27.

Included in deposits is GHS 26.5 million (2024: GHS 28.5million) due to our subsidiary companies. Interest paid on deposits from subsidiaries during the year amounted to GHS 5.5 million (2024: GHS 4.3 million).

The Bank received dividend of GHS 25 million from CalAsset in 2025.

**(c) Remuneration of Directors and other Key Management Personnel**

The following information is presented in accordance with IAS 24 'Related Party Disclosure', which requires disclosure of the employee benefits of directors and other key management personnel. In line with section 132 of the Companies Act, 2019 (Act 992), the following are the individual and aggregate amounts of the directors' emoluments:

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>Non-executive directors</b>				
Annual Fees	675	675	1,682	2,076
Sitting allowances	1,990	1,990	11,234	11,718
	<b>2,665</b>	<b>2,665</b>	<b>12,916</b>	<b>13,794</b>
<b>Executive directors</b>				
Basic salaries	11,882	12,376	5,496	5,924
Social security contributions	1,545	1,609	715	770
Defined benefit obligations	1,370	1,370	3,631	3,631
Other allowances	1,609	2,724	953	1,548
	<b>16,406</b>	<b>18,079</b>	<b>10,795</b>	<b>11,873</b>
<b>Other key management personnel</b>				
Basic salaries	4,271	4,271	5,310	5,310
Social security contributions	555	555	690	690
Other allowances	5,126	5,126	4,730	4,730
	<b>9,952</b>	<b>9,952</b>	<b>10,730</b>	<b>10,730</b>

**40. DIRECTORS' SHAREHOLDINGS**

At the end of December 2025, none of the existing Directors held shares in the Bank.

**41. KEY MANAGEMENT PERSONNEL SHAREHOLDING**

At the end of December 2025, no key management member held shares in the Bank.

#### **42. GOING CONCERN**

The Bank and Group have fully restored capital and materially strengthened their financial position as at the reporting date. This outcome reflects the disciplined execution of the Board-approved capital restoration programme and Management's sustained focus on profitability, balance-sheet optimisation, and prudent risk management.

As at 31 December 2025, total assets exceeded total liabilities for both the Bank and the Group. Equity improved significantly from the prior year's levels of GHS217.3 million (Bank) and GHS272.6 million (Group) to GHS1,528.4 million (Bank) and GHS1,581.7 million (Group). This improvement was driven by stronger earnings performance and the successful completion of the Rights Issue and Private Placement, which closed with a 29% over-subscription and fully bridged the capital deficit.

The restoration of positive equity and capital adequacy is underpinned by:

- A successful capital injection, which strengthened solvency and closed the capital gap well ahead of regulatory timelines.
- Sustained profitability, supported by improved revenue generation, enhanced recoveries, and disciplined cost control.
- Strategic balance-sheet optimisation, improving asset quality, capital efficiency, and overall financial resilience.

Following these developments, the Board of Directors has reassessed the Bank's and Group's ability to continue as a going concern. Based on this assessment, the Board is satisfied that the Bank's capital position now complies with the Bank of Ghana's minimum capital adequacy requirements and adequately supports the institution's ongoing operations.

To reinforce long-term financial stability and ensure continued compliance with regulatory expectations, Management has undertaken the following actions:

- Implemented measures to preserve and grow capital, including profit retention, disciplined earnings management, and continued balance-sheet optimisation.
- Advanced a strengthened strategic agenda focused on revenue diversification, enhanced operational efficiency, and robust risk management practices to reinforce sustainable performance and long-term resilience.

The Bank and Group delivered a strong profit after tax for the financial year ended 31 December 2025, underscoring a sustained recovery from the prior year's performance. Operating cash flows remained solid throughout the period, reflecting strengthened liquidity, improved earnings resilience, and sound underlying operating fundamentals. This positive outturn affirms the effectiveness of the Bank's disciplined execution of strategic initiatives and its continued focus on balance-sheet stability, cost efficiency, and prudent risk management.

Considering the restored capital position, the strengthened trajectory of profitability, and the improved liquidity profile, the Board and Management are satisfied that the Bank and Group have the capacity to meet their obligations as they fall due and to adequately support future operations. Accordingly, the financial statements have been prepared on a going-concern basis.

#### **43. EVENTS AFTER THE REPORTING DATE**

The following were appointed as non-executive directors of the Group between the date of the financial statements and the date of the auditor's report:

- Patience Asante
- Kofi Owusu-Nhyira
- Charles Tetteh Amanquah

#### **44. SOCIAL RESPONSIBILITY**

Amounts spent on fulfilling social responsibility obligations amounted to GHS 67,700 (2024: GHS 4,838)

# VALUE ADDED STATEMENT

## VALUE ADDED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
Interest earned and other operating income	1,283,356	1,291,945	1,296,149	1,325,284
Direct cost of services	(638,001)	(630,921)	(802,019)	(805,995)
<b>Value added by banking services</b>	<b>645,355</b>	<b>661,024</b>	<b>494,130</b>	<b>519,289</b>
Impairments	193,725	193,725	192,804	193,175
<b>Value added</b>	<b>839,080</b>	<b>854,749</b>	<b>686,934</b>	<b>712,464</b>
<b>Distributed as follows:</b>	<b>(839,080)</b>	<b>(854,749)</b>	<b>(686,934)</b>	<b>(712,464)</b>
<b>To Employees</b>				
Non-Executive Directors	(2,665)	(3,203)	(12,916)	(13,794)
Executive Directors	(7,164)	(8,243)	(7,164)	(8,243)
Other employees	(294,350)	(301,165)	(211,943)	(217,264)
<b>To Government</b>				
Income tax	(168,029)	(176,486)	(139,755)	(146,438)
<b>To providers of capital</b>				
Dividend to shareholders	-	-	-	-
<b>To expansion and growth</b>				
Depreciation	(52,225)	(52,342)	(50,370)	(50,448)
Amortisation	(8,235)	(8,399)	(8,393)	(8,557)
<b>Retained earnings</b>	<b>306,412</b>	<b>304,911</b>	<b>256,393</b>	<b>267,720</b>

# SHAREHOLDERS' INFORMATION

## ANALYSIS OF SHAREHOLDING AS AT THE YEAR END 2025

	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	26,477	73.97	10,042,221	0.24
1001 - 5,000	6,825	19.07	13,288,703	0.31
5001 - 10,000	963	2.69	6,685,425	0.16
10,001 - 20,000	936	2.62	20,935,817	0.49
20,001 - 30,000	157	0.44	14,561,659	0.34
30,001 - 40,000	58	0.16	8,694,741	0.21
40,001 - 50,000	42	0.12	6,174,101	0.15
Over 50,001	335	0.94	4,153,518,855	98.10
	<b>35,793</b>	<b>100</b>	<b>4,233,901,522</b>	<b>100</b>

## ANALYSIS OF SHAREHOLDING AS AT THE YEAR END 2024

	No. of Shareholders	Holders %	No. of Shares	% of Holding
1 - 1,000	16,884	71.49	8,483,341	0.78
1001 - 5,000	5,151	21.81	9,442,219	0.87
5001 - 10,000	621	2.63	4,232,969	0.39
10,001 - 20,000	392	1.66	5,353,442	0.49
20,001 - 30,000	153	0.65	3,723,523	0.34
30,001 - 40,000	64	0.27	2,223,309	0.21
40,001 - 50,000	35	0.15	1,578,763	0.15
Over 50,001	316	1.34	1,047,651,207	96.76
	<b>23,616</b>	<b>100</b>	<b>1,082,688,773</b>	<b>100</b>

**TWENTY LARGEST SHAREHOLDERS**

Shareholders'	No. of Shares	% Holding
Social Security And National Insurance Trust	1,471,570,505	34.76
Ges Occ Pension – Databank Financial Services	737,492,421	17.42
Arise B. V.	649,833,695	15.35
Petra Advantage Portfolio Fixed Income	519,081,072	12.26
Scgn/Petra Advantage General Portfolio	344,899,420	8.15
Apotica Limited Company	85,500,820	2.02
Strategic Bond Funds Scgn Jpmorgan Chase Bank N.A. Re American Funds St	68,756,172	1.62
Ges Occ Pension – Databank Financial Services	26,631,042	0.63
Glico Pensions Re Cidan Investments Ltd	19,353,946	0.46
Scgn Citibank Kuwait Inv Authority	18,105,471	0.43
Frank Brako Adu Jnr	16,928,544	0.40
Mr Daniel Ofori	15,377,194	0.36
Hfcn/ Ssnit Staff 2Nd Tier Occupational Pension Sc	13,212,102	0.31
Scgn/Petra Adv.Pens.Scheme Re:Petra Advantage 2 Ac	12,010,634	0.28
Daniel Ofori	9,135,449	0.22
Ex – Sa Equity Fund Limited Scgn Citibank New York Re Allan Gray Africa	8,302,600	0.20
Scgn/Enterprise Tier 2 Occupational Pension Scheme	7,976,226	0.19
Std Noms/Petra Opportunity Blackstar Alpha	7,400,165	0.17
Sylvester Annan	6,387,977	0.15
Clarence Blay	4,300,000	0.10
<b>Top 20 Shareholders</b>	<b>4,042,255,455</b>	<b>95.47</b>
Others	191,646,067	4.5
<b>Grand Total</b>	<b>4,233,901,522</b>	<b>100</b>

## OTHER DISCLOSURES

The list of write off broken into wilful and non-wilful defaulters are as shown below in the manner required by notice BG/GOV/SEC2025/23

<i>in thousands of Ghana Cedis</i>	2025		2024	
	Bank	Group	Bank	Group
<b>a. Wilful Defaulters</b>				
Write-off	1,524,499	1,524,499	605,351	605,351
Non-recoverable write-offs	-	-	-	-
Cash Recovery	-	-	-	-
Realisation from collaterals	-	-	-	-
	<b>1,524,499</b>	<b>1,524,499</b>	<b>605,351</b>	<b>605,351</b>
Write-off as percentage of NPL	693%	693%	36.8%	36.8%
Recovery as a percentage of write-off	-	-	-	-
<b>b. Non-wilful Defaulters</b>				
Write-off	32,335	32,335	-	-
Non-recoverable write-offs	(32,335)	(32,335)	-	-
Cash Recovery	-	-	-	-
Realisation from collaterals	-	-	-	-
	-	-	-	-
Write-off as percentage of NPL	15%	15%	-	-
Recovery as a percentage of write-off	-	-	-	-
<b>c. Total Write-off</b>				
Write-off	1,556,834	1,556,834	605,351	605,351
Non-recoverable write-offs	(32,335)	(32,335)	-	-
Cash Recovery	-	-	-	-
Realisation from collaterals	-	-	-	-
	<b>1,524,499</b>	<b>1,524,499</b>	<b>605,351</b>	<b>605,351</b>
Write-off as percentage of NPL	708%	708%	37%	37%
Recovery as a percentage of write-off	-	-	-	-

S/N	SERVICE PROVIDER	CORE/NON-CORE
1	SILVERLINE HOSPITALITY	NON-CORE
2	TASTY TREAT	NON-CORE
3	SHE KITCHEN FOOD SERVICES	NON-CORE
4	THE HALL GROUP	NON-CORE
5	OA CUISINE	NON-CORE
6	JANACOL CATERING SERVICE	NON-CORE
7	MAKEEM SWEET TOUCH	NON-CORE
8	NIGHT FAST FOOD	NON-CORE
9	ETTI'S CHINESE FOOD	NON-CORE
10	CHOP FORK & STICKS	NON-CORE
11	MARDOT CATERING	NON-CORE
12	ALPHA & OMEGA CATERING SERVICES	NON-CORE
13	AMACHARI CATERING SERVICES	NON-CORE
14	PEREZ MEALS	NON-CORE

*Other disclosures (Continued)*

15	REGGIS PALACE	NON-CORE
16	CONEM SERVICES	NON-CORE
17	B. APPAH ELECTRICALS	NON-CORE
18	KN WOODS ENGINEERING	NON-CORE
19	MANTRAC GHANA LTD	NON-CORE
20	DIZENGOFF	NON-CORE
21	CUMMINS	NON-CORE
22	ARG 1	NON-CORE
23	VIRTUAL SECURITY AFRICA	NON-CORE
24	DATASOFT COMPUTER SERVICES	NON-CORE
25	KEE EXPRESS	NON-CORE
26	FLG LOGISTICS	NON-CORE
27	THE DOCUMENT WAREHOUSE	NON-CORE
28	PASHA ENVIRONMENTAL SERVICES	NON-CORE
29	MINUTE MAN FACILITIES LTD	NON-CORE
30	GRUNDY MANAGEMENT SERVICES	NON-CORE
31	C & C FACILITIES MANAGEMENT	NON-CORE
32	CITY FACILITIES MANAGEMENT	NON-CORE
33	THE MASTERS AIRCONDITION	NON-CORE
34	MULTIPLY ENGINEERING	NON-CORE
35	TEYIE SERVICES	NON-CORE
36	MATVIN ENTERPRISE	NON-CORE
37	FLEXISPACE	NON-CORE
38	VISISURE WEST AFRICA LTD	NON-CORE
39	WESTEC SECURITY	NON-CORE
40	DOCUTECH	NON-CORE
41	PULSE FITNESS	NON-CORE
42	SYLPRIN CO. LTD	NON-CORE
43	NOVAGO	NON-CORE
44	CALCOS	NON-CORE
45	INLAKS LTD	NON-CORE
46	BLACKHAWK SERVICES LTD	CORE
47	ROCK PUBLICITY COMPANY LTD	NON-CORE
48	IT CONSORTIUM	NON-CORE
49	BANK-GENIE PTE LTD	CORE
50	ACS (QUIPU/BROADCOM)	CORE
51	INFRAISOFT TECH	CORE
52	MICROSOFT GHANA	CORE
53	MOBILITY TECHNOLOGIES	NON-CORE
54	EFTCORP	CORE
55	IRIDIS LTD	CORE
56	TELECEL	CORE
57	EMPAYSOFT	CORE

# Our Branches

## ■ Ashanti Region

Adum Branch  
Asafo Branch  
Kejetia Branch  
KNUST Branch  
Nhyiaeso Branch  
Suame Branch

## ■ Bono East Region

Techiman Branch

## ■ Central Region

Cape Coast Branch  
Kasoa Branch

## ■ Eastern Region

Koforidua Branch

## ■ Greater Accra Region

Achimota Branch  
Airport City Branch  
Ashaiman Branch  
Ashaley Botwe Branch  
Dansoman Branch  
Derby Avenue Branch  
East Legon Branch  
Graphic Road Branch  
Independence Avenue Branch (Head Office)

Labone Branch

Legon Branch

Madina Branch

Osu Branch

Ring Road Central Branch

Ring Road West Branch

Spintex Road Branch

Tema Community 1 Branch

Tema Community 25 Branch

Tema Industrial Area

Weija Branch

## ■ Northern Region

Tamale Branch

## ■ Upper East Region

Bolgatanga Branch

## ■ Western Region

Ainyinase Agency

Esiama Branch

Sekondi Branch

Takoradi Harbour Branch

Takoradi Market Circle Branch

Tarkwa Branch

## ■ Volta Region

Ho Branch

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