



PRESS RELEASE

PR. No.393/2025

CAL BANK PLC (CAL) –

OFFER CIRCULAR

CAL has released the attached announcement for the information of the general investing public.

Issued in Accra, this 23rd
day of October 2025

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CAL
4. CSD Registrars, (Registrars for CAL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

***GT**



*(Incorporated in Ghana on 20th March 1989 with registration number C-37,181
as a private company limited by shares)*

*(Converted to a public company limited by shares on 5th November 2004 and subsequently changed its name to
CalBank PLC with registration number PL000402016)*

OFFER CIRCULAR

CIRCULAR TO SHAREHOLDERS OF CALBANK PLC IN RESPECT OF A RENOUNCEABLE RIGHTS ISSUE OF 3,103,448,276 ORDINARY SHARES OF NO-PAR VALUE AT GHS0.29 PER SHARE TO RAISE GHS900 MILLION IN A RATIO OF 1 NEW SHARE FOR EVERY 0.3643 ORDINARY SHARES HELD BY A QUALIFYING SHAREHOLDER AS AT THE QUALIFYING DATE AND A PRIVATE PLACEMENT OF ALL SHARES NOT TAKEN UP AS OF THE CLOSE OF THE RIGHTS ISSUE OFFER.

Lead Manager



Co-Lead Manager



Sponsoring Broker



Escrow Bank



This document is dated October 20, 2025

Important Information and Disclaimers

THIS OFFER CIRCULAR (AS DEFINED) CONTAINS IMPORTANT INFORMATION ABOUT CALBANK PLC AND THE RIGHTS ISSUE (AS DEFINED) WHICH QUALIFYING SHAREHOLDERS (AS DEFINED) AND PROSPECTIVE INVESTORS SHOULD KNOW AND CONSIDER BEFORE TAKING A DECISION TO PARTICIPATE IN THE RIGHTS ISSUE AND PRIVATE PLACEMENT OR MAKING A PURCHASE OF THE OFFER SHARES (AS DEFINED). YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS OFFER CIRCULAR CAREFULLY AND TO CONSULT YOUR PROFESSIONAL INVESTMENT ADVISERS AND DEALERS IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THE OFFER CIRCULAR

CalBank PLC (CalBank, the Bank or the Company) is a public limited liability company incorporated under the Companies Act (as defined). CalBank is licensed by the BoG (as defined) under the BSDI Act (as defined) to operate as a bank in Ghana.

All items for the Rights Issue have been set out in Part 2 (Additional Terms and Information of the Offer) of this Offer Circular.

The Offer Circular has been reviewed and approved by the SEC (as defined) in accordance with section 3 of the Securities Industry Act and the SEC Regulations (as defined). In its review, the SEC examined the contents of this Offer Circular to ensure that adequate disclosures have been made. To ascertain the financial soundness of CalBank or the value of the Offer Shares, Qualified Shareholders and prospective investors are advised to consult a dealer, investment adviser or other professionals for appropriate advice.

Provisional approval has been obtained from the GSE (as defined) for permission for the additional listing and trading of the Offer Shares on the GSE. Such approval is granted subject to CalBank fulfilling all listing requirements.

A copy of this Offer Circular has also been delivered to the ORC (as defined) for filing as required under section 308(6) of the Companies Act. The ORC has not checked (and will not check) the accuracy of the statements made in this Offer Circular and accepts no responsibility thereof or for the financial soundness of CalBank or the value of the Offer Shares.

Neither the GSE, the SEC, nor the ORC assumes any responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Offer Circular. Neither the GSE nor the SEC nor the ORC has verified the accuracy and truth of the contents of this Offer Circular or any other documents submitted to it, and the GSE, the SEC and the ORC will not be liable for any claim of any kind whatsoever. Approval of the Offer Shares by the SEC is not to be taken as an indication of the merits of CalBank or of any issue of the Offer Shares.

The contents of this Offer Circular do not constitute and are not to be construed as legal, business or tax advice. Each Qualifying Shareholder and/or investor should consult his/her/its own independent legal adviser, financial adviser or tax adviser for legal, financial and/or tax advice in relation to the acceptance of the Rights Issue and/or purchase of the Offer.

Qualifying shareholders and prospective investors should also pay particular attention to the factors described under Part 3 (Risk Factors) of this Offer Circular.

A. General Information

This Offer Circular has been circulated to all the shareholders of CalBank in the Register of Members as at the Qualifying Date (as defined below). If you have sold or otherwise transferred all your shares in CalBank, please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, or any other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

CalBank accepts responsibility for the information contained in this Offer Circular. To the best of the knowledge of CalBank (having taken all reasonable care to ensure that such is the case), the information contained in this Offer Circular is in accordance with the facts as at the date of this Offer Circular and does not omit anything likely to affect the import of such information.

The distribution of this Offer Circular and the offer or sale of the Offer Shares in certain jurisdictions may be restricted by Applicable Law (as defined). CalBank does not represent that this Offer Circular may be lawfully distributed, or that any of the Offer Shares under the Rights Issue may be lawfully offered (in compliance with any applicable registration or other requirements) in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by CalBank which is intended to permit an offering of any of the Offer Shares or distribution of this Offer Circular in any jurisdiction where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold, directly or indirectly, and neither this Offer Circular nor any advertisement or other offering material may be distributed or published in any other jurisdiction, except in circumstances that will result in compliance with any Applicable Law. Persons into whose possession this Offer Circular or any Offer Shares may come must inform themselves about and observe any such restrictions.

This Offer Circular does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any other jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. CalBank accepts no responsibility for any violation by any person of any such restrictions.

Before deciding whether to participate in the Rights Issue or subscribe for the Offer Shares, an investor should consider whether it is a suitable investment. Qualifying Shareholders and investors should consult suitable professional advisers when deciding whether to participate in the Rights Issue or purchase the Offer Shares. No person is authorised to give any information or make any representation not contained in this Offer Circular in connection with the Rights Issue and, if given or made, such information or representation must not be relied upon as having been authorised by CalBank, the Lead Manager and/or the Sponsoring Broker.

The information contained in this Offer Circular is accurate only as of the date of the Prospectus, regardless of the time of delivery of this Offer Circular or any offering or sale of the Offer Shares. Any material change, relevant to the Rights Issue, in the affairs of CalBank during the Offer Period (as defined below) will be communicated to the SEC and the investing public.

B. Presentation of financial information

Unless otherwise indicated, the financial information regarding CalBank and set out in this Offer Circular has been derived from CalBank's audited income statements, statements of financial position, statements of cash flow and statements of changes in equity for the years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 (and as set out under Part 5 of this Offer Circular). CalBank's financial statements, which were audited by Messrs. KPMG and Deloitte, have been prepared in accordance with IFRS Accounting Standards (as defined) and is presented in GHS, the reporting currency of CalBank.

C. Rounding

Some numerical figures included in this Offer Circular may have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that precede them.

D. Forward-looking statements

This Offer Circular includes “forward-looking statements” that reflect CalBank’s intentions, beliefs or current expectations and projections about its future results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which it operates.

These forward-looking statements are based on numerous assumptions regarding CalBank’s present and future business and the environment in which it expects to operate in the future. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause CalBank’s actual results, operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by forward-looking statements contained in this Offer Circular.

The forward-looking statements speak only as of the date of this Offer Circular. CalBank expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Offer Circular to reflect any change in its expectations about it or any change in events, conditions or circumstances on which any such statement is based. An investor should not place undue reliance on any forward-looking statements and is cautioned that any forward-looking statements are not guarantees of future results, performance or achievements of CalBank.

E. Declaration By Directors

There has been no adverse change in the matters contained in the last legal opinion given on CalBank PLC last year during the 2024 rights issue.

F. Transaction advisers and parties

Amber Securities (Ghana) Ltd is acting as the Lead Manager to CalBank in respect of the Rights Issue and consents to act in the capacities stated and to its name being stated in this Circular. Neither Amber nor any of its employees or principals has any material direct or indirect economic or financial interest in CalBank.

GCB Bank Plc (GCB) is acting as the Escrow Bank in respect of the Rights Issue. GCB consents to act in the specified capacity and to its name being stated in this Circular. Neither GCB nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

Petra Securities Limited is acting as the sponsoring Broker in respect of the Rights Issue. Petra consents to act in the specified capacity and to its name being stated in this Circular. Neither Petra Securities nor any of its employees or principals has any material direct or indirect economic or financial interest in the Issuer.

DIRECTORS' RESPONSIBILITY STATEMENT

Responsibility for the accuracy of the information in this Circular lie with the CalBank Board. This Circular has been reviewed and approved by the CalBank Board, who, collectively and Individually, accept full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading. The profit forecast of the issuer contained in this Circular has been reviewed and approved by the CalBank Board after making all reasonable inquiries.

No Director has been involved in any of the following events: (a) a petition under bankruptcy or insolvency laws in any jurisdiction filed against such person or any partnership in which she as a partner or any corporation of which she was a director or chief executive officer; (b) conviction by such person for fraud, misappropriation or breach of trust or any other similar offence; (c) such person being the subject of any order, judgement or ruling of any court of competent jurisdiction or administrative body preventing him from acting as an investment advisor, dealer's representative, investment representative, a director of a financial institution or engaging in any type of business or professional activity.

Currently, none of the Directors hold shares in the Issuer nor intends to take part in the Rights Issue The CalBank Board warrants that no takeover offer has been made in respect of the shares of the Issuer over the past or current financial year.

Signed for and on behalf of the Issuer on October 11, 2025

Signed

DANIEL SACKAY
BOARD CHAIRMAN

Signed

CARL SELASI ASEM
MANAGING DIRECTOR

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Key Milestones and Timetable

Activity	Date	Time
Ex-Rights Date	24th October 2025	3.00pm
Qualifying Date	28th October 2025	3.00pm
Book Closure Date	30th October 2025	4.00pm
Commencement of the Offer	3rd November 2025	9.00am
Commencement of Trading in Rights	5th November 2025	10.00am
Closure of Trading in Rights	7th November 2025	3.00pm
Offer Closure Date	21st November 2025	4.00pm
Application Review and Allotment of Rights	25th November 2025	4.00pm
Private Placement and Allotment of Shares Not Taken Up	28th November 2025	9.00am
End of Allotment	28th November 2025	4.00pm
Submission of Offer Results to SEC	1st December 2025	4.00pm
Receive Approval of Offer Results from the SEC	3rd December 2025	4.00pm
Refund Commencement Date	4th December 2025	9.00am
Credit Offer Shares to Successful Applicants on the CSD	4th December 2025	3.00pm
Additional Listing of Offer Shares for Trading on the GSE	4th December 2025	10.00am
Deadline for Refunds to Unsuccessful Applicants	10th December 2025	4.00pm

All dates provided are subject to change in consultation with the CalBank Board (subject to obtaining the necessary regulatory approvals). All times provided are in Greenwich Mean Time, the time zone of the Republic of Ghana. Any amendment will be published in a national daily newspaper not later than 72 hours after receipt of regulatory approval.

Corporate Information of CalBank PLC

Issuer	CalBank PLC 23 Independence Avenue P. O. Box 14596 Accra, Ghana Tel: +233 302 680061-69/ +233 302 680079/+233 261513142 Contact: Kofi Siabi Email: investorrelations@calbank.net Website: www.calbank.net	
Directors	Daniel Sackey (Chairman) Carl Selasi Asem Johnson Delali Oware Kwadwo Brantuo Mpeani Yvonne Ofosu-Appiah Gerrit Muller Woelinam Yao Dogbe	Independent Non-Executive Director Managing Director Deputy Managing Director Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director
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	
Auditors	Deloitte Plot No. 71 Off George Walker Bush Highway North Dzorwulu Accra, Ghana	
Registrar	Central Securities Depository (GH) LTD 4th Floor Cedi House, Liberia Road PMB CT 465, Cantonments Accra, Ghana	

Contact Details of the Transaction Advisors

Lead Manager	Amber Securities LTD 2nd Floor, Heritage Towers 4 Bank Drive Ridge, Accra GA-077-0894 Tel: +233 59 699 4756 Contact: Winston Nelson Jr Email: nelsonw@amber.com.gh
Co-Lead Manager	CalBank PLC 23 Independence Avenue P.O. Box 14596 Ridge, Accra Tel: +233 26 751 6029 Contact: Joshua Stachys K. Denteh Email: Jdenteh@calbank.net
Sponsoring Broker	Petra Securities Limited 217 Roman Ridge, Accra P.O. Box CT3194, Cantonments, Accra Tel: +233 55 257 1978 Contact: Benjamin Tetteh Nanoh Email: benjamin.nanor@petraonline.com
Technology Provider	IC Securities Ghana Limited No. 2, 2nd Ridge Link Ridge, Accra, Ghana Tel: +233 24 332 6661 Contact: Randy Ackah Mensah Email: randy.amensah@ic.africa
Escrow Account Bank	GCB Bank Plc Thorpe Road, High Street P.O Box 134, Accra Tel: +233(0)302-681-531 Website: https://gcbbank.com.gh Contact: Socrates Afram
Registrar	Central Securities Depository (Ghana) Limited 4th Floor, Cedi House, Accra, Ghana Tel: +233(0)302-689-313 Contact: Kwame Addai Boa-Amponsem Email: kwame.boa-amponsem@csd.com.gh
Receiving Bank	All branches of CalBank Plc 23 Independence Avenue P. O. Box 14596 Accra, Ghana

Definitions

TERM	DEFINITION
AGM	Annual General Meeting of CalBank
AML Laws	The Anti-Money Laundering Act, 2020 (Act 1044), the Anti-Money Laundering Regulations, 2008 (L.I. 1925) and the Anti-Terrorism Act, 2008 (Act 762) or any statutory modification or re-enactment thereof (as well as any related directives, guidelines or notices issued by the BoG or the SEC)
Application Form	Application form for the Rights Issue
Application Funds	Capital raised from the Qualifying Applicants' subscriptions for the Offer Shares
BSDI Act	Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) or any statutory modification or re-enactment thereof
BoG	Bank of Ghana
Book Closure Date	The time period when CalBank will not handle adjustments to the Register of Members, or requests to transfer shares
Borrowers and Lenders Act	The Borrowers and Lenders Act of Ghana, 2020 (Act 1052) or any statutory modification or re-enactment thereof
Business Day	A day (8:00 a.m. to 5:00 p.m.) (other than a Saturday or Sunday or official public holiday) on which the banks, the GSE and the CSD are open for general business in Ghana
CalBank or the "the Bank" or the "Company" or the "Issuer"	CalBank PLC
CalBank Board or "Board of Directors" or "Directors"	Board of Directors of CalBank PLC
CalBank Constitution	The registered constitution of CalBank
CalBank Shares	The total of the Existing Shares and the Offer Shares
Companies Act	Companies Act, 2019 (Act 992)
CSD	Central Securities Depository (GH) LTD, a limited liability company duly incorporated under the laws of Ghana (or its nominee) operating as a central securities depository where the successful applicants will be credited with the Offer Shares, or any additional or alternate depository approved by CalBank

TERM	DEFINITION
CSD Account	An electronic account held with the CSD where a successful applicant's Offer Shares will be deposited
DDEP	Domestic Debt Exchange Programme
Directors	The Directors of CalBank from time to time and "Director" means any of them (as applicable in the relevant context)
EGM	A general meeting of the shareholders of CalBank other than an Annual General Meeting
Escrow Accounts	Temporary accounts set up with the Escrow Bank where all Application Funds collected will be deposited until paid into CalBank's account after the close of the Rights Issue
Escrow Account Agreement	The escrow account agreement dated on or about the date of this Circular and entered into between CalBank, the Lead Manager, the Sponsoring Broker and the Escrow Bank regarding the movement of Application Funds in the Escrow Account during the Offer Period and at the close of the Offer Period
Escrow Bank	GCB Bank Plc which is acting as the account holding bank for the Escrow Account
Ex-Rights Date	24th October, the date from which an investor does not qualify for Rights if such an investor purchases CalBank shares on the GSE
Existing Shares	1,130,454,149 issued ordinary shares of CalBank held by the existing shareholders of CalBank prior to the Offer
Extra Shares	Additional shares over and above those that each Qualifying CalBank Shareholder is entitled to under the Offer
EUR	Euro
Foreign Exchange Act	The Foreign Exchange Act of Ghana, 2006 (Act 723) or any statutory modification or re-enactment thereof
GDP	Gross Domestic Product
Ghana	The Republic of Ghana
GHS	Ghanaian Cedi, the official currency of Ghana or any successor currency
GRA	Ghana Revenue Authority
Group Entity	CalBank PLC and the companies forming part of the corporate group

Definitions (Continued)

TERM	DEFINITION
GSE or the Exchange	The Ghana Stock Exchange
GSS	Ghana Statistical Service
IMF	International Monetary Fund
LIBOR	The London Inter-Bank Offered Rate
Listing	The listing of Offer Shares on the GSE
Listing Date	8th December 2025
New Ordinary Shares	Up to 3,103,448,276 ordinary shares of CalBank to be issued under and in accordance with the terms of the Rights Issue and the private placement (where necessary)
Offer or Rights Issue	Rights issue of the Offer Shares at the Offer Price per share in a ratio of 1 Offer Share for every 0.3643 Existing Ordinary Shares held by a Qualifying Shareholder as at the Qualifying Date
Offer Closure Date	The closing date of the Offer, being 21st November 2025, being the last day, a Qualifying Applicant can subscribe to the Rights Issue
Offer Commencement Date	The opening date of the Offer, being 3rd November 2025, being the first day, a Qualifying Applicant can subscribe to the Rights Issue
Offer Period	The period between the Offer Commencement Date 3rd November 2025 and the Offer Closure Date 21st November, 2025
Offer Price	GHS 0.29 per share under this Rights Issue
Offer Shares	Up to the aggregate of the New Ordinary Shares of 3,103,448,276 being shares to be issued under the Offer
Prevailing Exchange Rate	The daily interbank foreign exchange offer rate published by the BoG for the purchase of a relevant foreign exchange in exchange for GHS
Qualifying Applicant	Any natural person who is 18 years or over, or a corporation, partnership or other unincorporated associations who are resident/ incorporated in Ghana or some other state, or country provided that the offer to and acceptance by such an applicant of the Offer is not in contravention of the laws of either that state or country
Qualifying Date	The date, 28th October 2025, on which persons whose names appear on the Register of Members qualify for Rights under the Offer
Qualifying CalBank Shareholder or Qualifying Shareholder	Shareholders of CalBank on the Register of Members as at the Qualifying Date, and who have no legal restrictions barring them from partaking in the Offer

TERM	DEFINITION
Receiving Bank	CalBank, which will be receiving completed Application Forms and Application Funds from applicants under the Offer
Refund Commencement Date	4th December 2025, being the date from when any refund of the Application Funds will be made to the Receiving Agent(s) and Receiving Bank(s) for onward payment to relevant applicants
Refund Deadline Date	10th December 2025, being the date by which CalBank will complete refunds of the portion of Application Funds due unsuccessful Qualifying Applicants
Register of Members	A register held by the Registrar that records the names and addresses of the shareholders of CalBank PLC
Registrar	CSD, which is the registrar of CalBank as at the date of this Circular
Rights	The legal and financial right of Qualifying CalBank Shareholders to partake in the Offer, which Right may be traded to other persons or legal entities for value, in which case the Right is traded on the GSE, or which Right could be renounced in favour of another person or legal entity
SEC	Securities and Exchange Commission of Ghana
Securities Industry Act	the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory modification or re-enactment thereof
SEC Regulations	The Securities and Exchange Commission Regulations, 2003 (L.I. 1728) or any statutory modification or re-enactment thereof
Subsidiaries	Entities controlled by the Group
Uploading Date	4th December 2025 or any other date determined by the Directors and Advisers and approved by the SEC and GSE, being the date when the Offer Shares are credited to the CSD Accounts of successful applicants
USA or United States	United States of America
USD	United States Dollars
VAT	Value Added Tax

PART 1 – THE RIGHTS ISSUE

1.1 Legal Basis for the Rights Issue

At the AGM of CalBank, held on 20th March 2025, the shareholders of CalBank **“authorised the directors to raise up to GHS900 million in additional capital for the Company through such instruments, or combination of instruments as the Board of Directors may deem appropriate”**.

Pursuant to the above, the CalBank Board has determined (after seeking the relevant advice) that a Renounceable Rights Issue is the most ideal approach to raising the needed capital, and any shortfall (in the required GHS 900 million under the Rights Issue) shall be raised through a private placement of ordinary shares to new investors on such terms as the directors deem fit.

The Board of Directors approved the transaction (The Renounceable Rights Issue and Private Placement) on the 23rd of September 2025 following the authorisation of the shareholders at the AGM on 20th March 2025.

Any Rights not exercised under the Offer shall automatically lapse and revert to the Issuer for reallocation in accordance with the terms of the Offer.

1.2 Rationale for the Rights Issue

The DDEP has necessitated that CalBank improve its regulatory capital position to continue the effective execution of its growth strategy. An injection of GHS 900 million will restore CalBank’s growth trajectory and enable it to continue to deliver long-term value to its shareholders.

The capital injection is expected to achieve the following:

- i. Restore capital buffers to pre-DDEP levels;
- ii. Improve single obligor limit to facilitate larger transaction sizes;
- iii. Maintain a robust capital adequacy ratio over the medium-term;
- iv. Support funding of targeted pipeline transactions in priority economic sectors;
- v. Targeted expansion of the bank’s operational footprint at strategic locations across the country; and
- vi. Enhance CalBank’s unrivalled technology platforms.

1.3 Use of the Rights Issue Proceeds

The Directors, in conjunction with the management team of the Company, will utilise the proceeds from the Offer to restore the Bank’s capital buffers to pre-DDEP levels.

Description	Amount GHS ‘000
Working Capital	885,685
Offer Related Expenses	14,315
Total	900,000

1.4 Key Terms of the Offer

1.4.1 Number and Status of the Offer Shares

The Offer Shares (being up to 3,103,448,276 new shares to be issued by CalBank) comprise the New Ordinary Shares.

The New Ordinary Shares to be issued under the Offer will rank pari passu with the Existing Shares.

1.4.2 Offer Price and Pricing Formula

The Offer Shares will be issued at an offer price of GHS 0.29 per share to Qualifying Shareholders.

The Offer Price represents a 46% discount to the 3-month Volume Weighted Average Price (VWAP) as at 30th September 2025.

Duration and Discount Applied	Details
3-Month VWAP	GHS 0.54
Discount	46%
Offer Price	GHS 0.29

If all the Offer Shares are fully subscribed, CalBank will raise a total of GHS 900 million. Any shares not subscribed for under the Rights Issue will be made available for subscription through a private placement.

The table below shows the highs and lows of CalBank share prices over selected periods:

	Price	
Period	High	Low
Annual	GHS	GHS
2025	0.80	0.35
2024	0.50	0.26
2023	0.65	0.47
2022	0.91	0.65
2021	0.87	0.60
2020	0.99	0.60
Quarterly	High	Low
Q3 2025	0.80	0.50
Q2 2025	0.80	0.54
Q1 2025	0.80	0.35
Q4 2024	0.36	0.26
Q3 2024	0.35	0.28
Q2 2024	0.40	0.35
Q1 2024	0.50	0.41
Q4 2023	0.55	0.47
Q3 2023	0.64	0.52
Q2 2023	0.60	0.50
Q1 2023	0.65	0.50

	Price	
Period	High	Low
Monthly	High	Low
Sep-25	0.64	0.51
Aug-25	0.55	0.50
Jul-25	0.55	0.53
Jun-25	0.80	0.54
May-25	0.65	0.58
Apr-25	0.75	0.65
Mar-25	0.80	0.59
Feb-25	0.59	0.41
Jan-25	0.41	0.35
Dec-24	0.35	0.34

1.4.3 Oversubscription

In the case CalBank receives applications for shares in excess of GHS 900 million, the Directors shall not allot any additional shares to satisfy such extra demand. Any monies received in respect of applications (for which shares are not allotted) will be returned to the applicants in accordance with Section 1.4.14 below:

1.4.4 Dealings

Pursuant to this Rights Issue, the GSE has granted conditional approval to list the Offer Shares on the GSE. Subject to the GSE granting final approval, it is expected that the dealings in the Offer Shares will start alongside the Existing Shares on the Listing Date.

1.4.5 Qualifying Date and Distribution of this Circular

The Offer Shares will be offered to shareholders of CalBank whose names appear in the Register of Members as at the Qualifying Date.

With effect from 9 am on the Offer Commencement Date until 4 pm on the Offer Closure Date, any Qualifying Applicant may obtain (free of charge) an electronic version of this Circular from CalBank's website. Qualifying Shareholders can also obtain copies of the Circular from any branch of CalBank, the Registrar or any office of the Receiving Agent during the Offer Period.

1.4.6 Plan of distribution

To the understanding of the issuer, no Director or members of the issuer's management, supervisory or administrative bodies intend to subscribe to the offering.

Major shareholders like Petra Advantage Scheme, GES Occupational Pension Scheme, Arise B.V. and Social Security and National Insurance Trust (SSNIT) intend to subscribe for more than 5% of the offering.

Priority will be given to existing shareholders (including Petra Advantage Scheme, GES Occupational Pension Scheme, Arise B.V. and Social Security and National Insurance Trust (SSNIT), who indicated interest in Extra Shares under the Rights Issue) before allocations are made to new institutional investors,

subject to approval by the Board of Directors and the relevant regulators, where applicable. Other non-shareholders may be considered subject to the approval of the Board.

1.4.7 Form of the Offer Shares

The Offer Shares will, when issued, be held in dematerialised form. Qualifying CalBank Shareholders who do not have a CSD Account will be issued letters of allotment. Qualifying CalBank Shareholders who receive letters of allotment will be required to use their letters of allotment to open CSD Accounts and have those shares credited to their CSD Account.

Those Qualifying CalBank Shareholders with CSD Accounts will have their respective CSD Accounts credited with the number of Offer Shares allotted to them.

Share certificates will not be issued.

1.4.8 Trading in the Rights

The Rights under this Offer are tradable.

1.4.9 Application

All applications for shares under the Offer must be in whole numbers, and no purported application for fractions of a share will be accepted.

1.4.10 Qualifying Shareholders

Shareholders wishing to take up their Rights must complete the appropriate sections of the accompanying Application Form to exercise their Rights. Qualifying Shareholders are allowed to apply for Extra Shares. This can be done under Part 1 of the Application Form.

1.4.11 Escrow Accounts Details

All Application Funds collected will be deposited into the following Escrow Accounts of:

BANK	ACCOUNT NAME	ACCOUNT TYPE	CURRENCY	ACCOUNT NUMBER
GCB Bank PLC	CALBANK RIGHTS ISSUE ESCROW ACCOUNT- GHS	GHS CURRENT ACCOUNT	GHS	1011200005901
GCB Bank PLC	CALBANK RIGHTS ISSUE ESCROW ACCOUNT-USD	USD FOREIGN EXCHANGE ACCOUNT	USD	1011500001792

A copy of the Escrow Account Agreement has been lodged with the SEC, and it is one of the documents available for inspection under this Rights Issue. Payment for applications by applicants should be made directly to any of the Receiving Agents or Receiving Banks, who will, in turn, transfer the funds into the Escrow Account.

1.4.12 Allotment

The Directors will be responsible for the allotment of all Offer Shares. The Directors reserve the right to accept or reject any application in whole or in part in accordance with the terms of the offer.

The allotment of Offer Shares to applicants will be:

- i. first to satisfy all duly completed applications from Qualifying Shareholders as pertains to Qualifying Shareholders' Rights in the Offer; and
- ii. to satisfy all duly completed applications from Qualifying Shareholders for Extra Shares, pro-rating where necessary.

To the extent that applications for Extra Shares received are more than the available number of unsubscribed Rights under the Offer, the Directors will allot fewer Extra Shares than applied for. The Company will allocate the Extra Shares on a pro-rata basis to existing Shareholders who have applied for Extra Shares.

Following the allotment and approval by the SEC of the offer result, any excess application funds shall be returned to the respective applicants by the Refund Commencement Date.

Applications that are received after the Offer Closure Date may not be processed or considered

1.4.13 Payment

The currency of the issue is Ghana Cedis (GHS).

Payment for Offer Shares must be made in full on application. Payment by instalments will not be accepted. The Bank reserves the right to reject multiple applications, applications not paid for in full, or applications to be paid in instalments. Payment will be made in GHS. Non-resident shareholders, who execute their rights in USD, will have their Rights allocated to them using the Prevailing Exchange Rate as at the date of application. In this regard, the GHS equivalent of the amount being paid by the applicant and the corresponding number of shares being acquired under the Offer will be communicated to the applicant at the point of application.

Payment may be in cash, cheque, postal and money order. Cheques, postal and money orders, which will be presented for payment, should be made payable to **"CALBANK RIGHTS ISSUE"** and should **be crossed and marked "COMMISSION TO DRAWER'S ACCOUNT"**. This endorsement must be signed by the drawer. Applications in respect of which cheques are returned unpaid will be rejected. Bank commissions and transfer charges on application monies must be paid by the applicant.

1.4.14 Refund

Any refund of Application Funds by CalBank as a result of undersubscription under Section 1.4.3 above, oversubscription under Section 1.4.4 above, or a full or partial rejection of an application shall be made (without interest) to the Receiving Agent or Receiving Bank by the Refund Commencement Date for onward distribution to the relevant applicants on or by the Refund Deadline Date.

CalBank shall (within 72 hours of making refunds to the Receiving Agent or the Receiving Bank) announce such refunds through an advertisement in a national daily newspaper, on CalBank's website, local radio stations or other recognised information channels with wide reach. The announcement will specify how and where applicants will claim their refunds.

An Application Fund will be deemed successfully refunded at the point when the amount has been returned or transferred to the Qualifying Applicant's Receiving Agent or Receiving Bank for onward distribution to the relevant Qualifying Applicant.

If CalBank does not make refunds of extra application monies to the Receiving Agent for onward distribution to Qualifying Applicants within 8 calendar days of the Refund Deadline Date, CalBank will pay to each relevant Qualifying Applicant, interest (calculated on a per annum basis) on the unpaid amounts after the Refund Deadline Date at the prevailing rate of the 91-day Government of Ghana treasury bill for each day of default until the refund is made to the relevant Receiving Agent or the Receiving Bank.

Non-resident shareholders who subscribe in USD will receive all refunds in USD.

1.4.15 Lodgement of Completed Application Forms

All Qualifying Applicants resident in Ghana must deliver or lodge their duly completed Application Forms at the offices of the Receiving Agent or Receiving Bank, whose details are provided in Part 8 of this Circular, by 5 pm on the Offer Closure Date.

Qualifying Applicants not resident in Ghana must deliver or lodge their duly completed Application Forms by scanning and emailing them to the Bank. Original completed Application Forms should then be mailed to CalBank through a registered mail service.

Applicants who choose to mail their Application Forms to the Receiving Agent are advised to use registered mail services. However, all documents mailed to the Receiving Agent by applicants will be at the applicant's own risk, and CalBank may treat applications not received by 4:00 pm on the Offer Closure Date as invalid.

Applicants are to note that Application Forms must be lodged at the same Receiving Agent office where payment is made for the shares applied for. The Receiving Agent will acknowledge receipt of Application Forms and funds from Qualifying Applicants.

1.5 Cost of the Offer

The total cost of the Offer is not expected to exceed 5% of the amount being raised. CalBank will pay all fees out of the proceeds of the Rights Issue. Below are the summarised details of the cost of the Offer:

Expense Item	Amount (GHS)	% of Offer
Professional Fees		
Advisory and Brokerage fees	1,000,000	0.11%
Sub-total	1,000,000	0.11%
Regulatory Fees		
GSE Fees	2,320,400	0.26%
SEC Fees	1,020,000	0.11%
Central Securities Depository Fees	135,000	0.02%
Sub-total	3,475,400	0.39%
Other Fees:		
Registrar	90,000	0.01%
Capital Duty	9,000,000	1.00%
Media Publicity, Marketing, Printing, etc.	750,000	0.08%
Sub-total	9,840,000	1.09%
Total Fees and Expenses	14,315,400	1.59%

1.6 Offer Statistics

Key details of the Rights Issue are:

Offer Statistics	
Authorised ordinary shares	6,000,000,000
Issued ordinary shares	1,130,454,149
Price per share (GHS)	0.29
Ordinary shares to be issued under the Offer	3,103,448,276
Expected issued ordinary shares after Offer	4,233,902,425
Expected proceeds from the Offer (GHS)	900,000,000

1.7 Documents Available for Inspection

Copies of the following documents in respect of the business and affairs of CalBank and the Offer may be inspected at the registered office of CalBank during normal business hours of any working day during the Offer Period.

- i. the board resolution of CalBank on 23rd September 2025, authorising the Offer;
- ii. the resolution passed by shareholders of CalBank on 20th March 2025 authorising the Offer;
- iii. copies of the approval letters from the GSE and the SEC in respect of the Offer Circular;
- iv. CalBank's audited annual reports for the last 5 years from 2020 to December 2024 and Half-Year 2025 financials;
- v. the Offer Circular;
- vi. the Escrow Account Agreement; and
- vii. the CalBank Constitution

PART 2 – ADDITIONAL TERMS AND INFORMATION OF THE OFFER

2.1 General Conditions

If you receive a copy of this Circular and/or the Application Form in any territory other than Ghana, you should not treat it as constituting an offer or an invitation to make an offer, nor should you use such application form, unless you are in a territory where such an offer or invitation may lawfully be made to you without compliance with any securities registration or other legal requirements by CalBank.

If you are in a territory outside Ghana in which this Rights Issue or Private Placement may lawfully be made, it is your responsibility if you wish to make an application, to satisfy yourself as to the full observance of the laws of the relevant territory in connection with your application, including obtaining any governmental or other consents and compliance with other necessary formalities, and paying transfer or other taxes or duties required to be paid in such territory in respect of the shares acquired by you under this Circular.

2.2 Application

2.2.1 Rights Issue

Qualifying Shareholders are entitled to subscribe to 1 new ordinary share for every 0.3643 ordinary share registered in their name as at the close of business on the Qualifying Date under the Offer.

Enclosed with this Circular is an Application Form and the Application Guidelines, which will be completed by Qualifying Shareholders. Qualifying Shareholders may take any one of the following actions under the Offer:

- a) Fully subscribe for their Rights: Complete the Application Form and pay for their entire allocation under the Offer, returning the same to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.
- b) Fully subscribe and apply for Extra Shares: In addition to subscribing and paying for their entire allocation, Qualifying Shareholders may apply to subscribe for Extra Shares, returning the duly completed Application Form and payment covering both their Rights and Extra Shares to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date.
- c) Partially subscribe for their Rights: Apply for only part of the shares they are entitled to under the Offer, returning the duly completed Application Form together with payment to the Sponsoring Broker or Receiving Bank not later than 4:00 p.m. on the Offer Closure Date. Any unsubscribed portion may be reallocated at the discretion of the Directors of CalBank.
- d) Take no action: Qualifying Shareholders who choose not to apply for shares, or who fail to meet the deadline, shall be deemed to have declined their entitlement. Their Rights may be reallocated by the Directors as deemed fit.

2.2.2 Private Placement

Following the close of the Renounceable Rights Issue, CalBank will undertake a Private Placement to selected investors at the same Offer Price of GHS0.29 per share pursuant to approval of shareholders who have intern authorised the Board of Directors on 23rd September 2025 to undertake the transaction.

The Private Placement will serve to mop up any unsubscribed shares after the Rights Issue and to enable the Bank to achieve the full capital target approved by shareholders.

Priority will be given to existing shareholders (including Petra Advantage Scheme, GES Occupational Pension Scheme, Arise B.V. and Social Security and National Insurance Trust (SSNIT), who indicated interest in Extra Shares under the Rights Issue) before allocations are made to new institutional investors, subject to approval by the Board of Directors, who were authorised by the shareholders to raise the required capital and the relevant regulators, where applicable. Other non-shareholders may be considered subject to the approval of the Board.

Invited investors will be required to:

- a) Complete the Private Placement Application Form and return the same, together with proof of payment, to the Sponsoring Broker or Receiving Bank.
- b) Ensure that their completed Application Forms and proof of payment are submitted between the Renounceable Rights Issue Offer Commencement Date and Closure Date, but before the commencement of allotment. Applications received outside this window shall not be considered under the Private Placement Offer

All subscriptions under the Private Placement shall be subject to final approval by the Board of Directors and the relevant regulators, where applicable.

Note: No further action is required from Qualifying Shareholders who have fully subscribed under the Rights Issue and have not indicated an interest in Extra Shares.

2.3 Offer to Subscribe for Shares

- a) As an applicant, you offer to subscribe for the number of shares indicated on your Application Form under the terms and conditions of the Offer and based on the information set out in this Circular and subject to the CalBank Constitution of CalBank.
- b) You agree that your application to subscribe for shares cannot be revoked after the Offer Closure Date or such later date as the Directors and advisers may agree, and promise that any cheque, banker's draft or money or postal order will be honoured on first presentation and that this paragraph constitutes an agreement between you and CalBank. It becomes binding when your application is posted, or in the case of delivery by hand, received by the Sponsoring Broker or Receiving Bank. However, CalBank will not be held liable if you use the wrong address in posting. You must pay all bank commissions, transfers and other bank charges related to your application.
- c) A thumbprint on an Application Form will be accepted instead of a signature thereon only if it is duly certified in accordance with the laws of the Republic of Ghana.
- d) If your Application Form is not completed correctly or is amended, or if any cheque, banker's draft, money or postal order is found to be less than the amount stated on your Application Form, it may still be treated as valid. In such a case, CalBank's decision as to whether to treat the application as valid, and how to construe, amend or complete it, shall be final. You will not, however, be treated as having applied to purchase a number of shares which, when multiplied by the Offer Price, gives a value greater than the amount remitted.
- e) An application may be rejected in whole or in part at the discretion of the Directors of CalBank if the application is incomplete or illegible or if it is determined that the applicant is not eligible to participate in the Offer

2.4 Acceptance of the Offer

- a) Acceptance of your application to subscribe for shares under the Offer will be made (if your application is received, valid, processed and not rejected) by notifying the SEC and GSE of the basis of allocation

and by notifying acceptance to the Sponsoring Broker or Receiving Bank.

- b) Acceptance of your application to subscribe for shares under the Offer may be of the whole or any part thereof, and in the latter event, the number of shares you offer to purchase may be reduced.
- c) If your application to subscribe for shares under the Offer is accepted (in whole or in part), there will be a binding contract under which you will be required to subscribe for the shares in respect of which your application has been accepted.

2.5 Payment for Shares

- a) You undertake to pay the subscription price of the shares in respect of which your application is accepted. Payment will be made in GHS. The cheque or banker's draft or other remittances may be presented for payment before acceptance of your application, but this will not constitute acceptance of your application, either in whole or in part.
- b) In the case of excess applications, if your application is invalid, rejected or not accepted in full, or if the amount of the application divided by the offer price does not result in a whole number of shares, the proceeds of the cheque or other remittances or the unused balance of those proceeds (as the case may be) will be refunded to you without interest.
- c) If the remittances are not honoured on first presentation, then at any time until CalBank has received cleared funds in respect of your application, the Advisers, on behalf of the CalBank Board, may terminate the agreement to subscribe for that share. The termination will be effected by notifying the Receiving Agent or Receiving Bank to whom you submitted your application.

2.6 Procedure in Respect of Rights not Taken up or Renounced

If a properly completed Application Form and payment in full is not received by 4:00 p.m. on the Offer Closure Date, the Rights will be deemed to have been declined by the shareholder. These shares will then be available for reallocation either to shareholders applying for Extra Shares or, at the discretion of the Directors, through the Private Placement.

2.7 Warranties

By completing and submitting the Application Form:

- a) you warrant and represent that you have the full legal capacity and are duly authorised to contract and, having read and understood the Circular, you agree to be bound by the terms of the Circular and you irrevocably apply for the number of Shares contemplated in your Application Form;
- b) you warrant and represent that you are a Qualifying Applicant (or that the person on whose behalf you are applying is a Qualifying Applicant) and that all of the information provided by you in the Application Form (and the supporting documents) is complete, true and correct in all respects;
- c) you warrant and represent that the source of funds you use for your payment for the Shares on Offer are not the proceeds of unlawful activities constituting a crime or a contravention of any applicable law, whether in Ghana or in any other jurisdiction;

- d) you acknowledge that CalBank will rely on the truthfulness and completeness of the information provided and statements made by you when making its decision to issue Shares on Offer to you.
- e) you agree that CalBank is entitled to verify your details and that you are obliged to assist in such verification promptly when requested to do so;
- f) you acknowledge that CalBank or other persons may have claims and rights against you because of the details that you put in your Application Form, and providing false information could be a criminal offence;
- g) you warrant and represent that your application for (and holding of) Shares on Offer does not (and will not) contravene any applicable law or result in a breach of or default under any agreement or other instrument to which you are a party or by which you are bound;
- h) you warrant and represent that in making your application, you are not relying on any information or representation concerning CalBank not contained in this Circular. You agree that no person responsible for the Circular or any part of it will have liability for any such other information or representation;
- i) you warrant and represent that if you sign (or make a thumbprint on) or submit an Application Form and are not the applicant, you have authority to do so on behalf of the applicant.
- j) you acknowledge that the terms of the Rights Issue as set out in this Circular are legally binding on, and enforceable against you; and
- k) if the applicant is other than a natural person, the person signing the Application Form warrants that he/she has authority to do so on behalf of the applicant

2.8 Supply and Disclosure of Information

CalBank, the Directors, Advisers and their agents shall have full access to all information relating to, or deriving from, the cheque or banker's draft or other remittance accompanying your application and its processing. If the Directors or their agents request any information about your application, you must promptly disclose it to them.

2.9 Listing of Offer Shares

Pursuant to this Rights Issue, the GSE has approved to list all the ordinary shares of CalBank on the Main Market. It is expected that the dealings in the Offer Shares will start alongside the Existing Shares on the Listing Date.

2.10 Offer Shares

The Offer Shares to be issued pursuant to the Rights Issue will be deposited into the applicant's CSD Account by the Uploading Date.

The Offer Shares to be issued pursuant to the Rights Issue will be fully dematerialised and credited directly into the applicants' respective CSD Accounts by the Uploading Date. Shareholders who have not opened a CSD Account by the Uploading Date are encouraged to do so, as shares will be issued only in dematerialised form. Sponsoring broker will assist non CSD account holders to open CSD Accounts. Physical letters of allotment will be provided solely as an interim confirmation, where applicable.

2.11 Exchange Controls

Ghana's exchange control regime is governed by the Foreign Exchange Act. Under the current foreign exchange regime, no regulatory approval is required for non-residents to purchase the CalBank Shares. Further, non-residents are guaranteed free transferability of their capital and income through authorised dealer banks.

2.12 Taxation

These include:

2.12.1 Withholding Tax on Dividend

Under the current Ghanaian tax law, all dividend payments are subject to a withholding tax of 8%. No further tax is payable on dividends received.

2.12.2 Capital Gains Tax

Gains from the realisation of shares traded on the Ghana Stock Exchange were tax-exempt until 31 December 2021. As at the date of this Circular, this exemption has not been renewed, and the tax applicable to gains from the realisation of the CalBank Shares is as follows.

- a) disposals of the CalBank Shares will attract a withholding tax of 3% of the consideration to be received (in the case of residents) and 10% of the consideration to be received (in the case of non-residents) where the consideration is paid by a corporate person;
- b) gains derived by a corporate person from the sale of the CalBank Shares will be included in the assessable income of that corporate person and taxed at the general corporate income tax rate of 25% (unless a different rate applies to that corporate person under applicable law); and
- c) individual persons may elect to treat the gains realised from the sale of the CalBank Shares as an isolated transaction and pay a final tax of 25% on any gains made on the sale of the CalBank Shares

2.12.3 Corporate Tax

Under the Income Tax Act, 2015 (Act 896) (as amended), CalBank is subject to a corporate tax of 25%.

2.12.4 Capital Duty

Capital duty of 1% is payable in respect of the increase in stated capital from the issuance of the CalBank Shares.

2.12.5 Stamp Duty

Under the Stamp Duty Act, 2005 (Act 689) (as amended), a transfer of shares is exempt from stamp duty

2.12.6 Other Material Taxes and Levies

As a financial institution, CalBank is subject to additional taxes and levies such as the Growth and Sustainability Levy of 5% of profit before tax and the Financial Sector Recovery Levy of 5% of profit before tax.

The information provided under this section or elsewhere in this Circular is not intended to be professional advice on the tax consequences of purchasing any shares under the Offer. Persons intending to purchase shares under the Offer are advised to seek professional tax advice as to tax obligations relating to investing in the shares issued under the Offer

2.13 Miscellaneous

- a) The rights and remedies of CalBank, under these terms and conditions, are in addition to the rights and remedies which would otherwise be available to each of them, and the exercise or partial exercise of one will not prevent the exercise of others.
- b) If you deliver your Application Form to CalBank, you authorise the Bank to send any money returnable to you in the same manner. You also authorise CalBank to send to you a notification for the number of shares for which your application is accepted by registered mail, posted to the address provided on the application form or to be collected by you at the office of CalBank.
- c) All documents and monies sent or delivered by you will be sent or delivered at your own risk. Any cheque will be made payable to you (or the first person named in any joint application).
- d) You agree to be bound by the CalBank Constitution once the shares you have agreed to purchase have been transferred to you.
- e) Your application and the acceptance of that application and the contract resulting therefrom will be governed by and construed in accordance with the laws of Ghana. You irrevocably submit to the jurisdiction of the Ghanaian courts in respect of the matters relating to this transaction. This does not prevent an action being taken against you in any other jurisdiction.
- f) Words defined in the Circular and not defined in these terms and conditions have the same meaning in these terms and conditions, in your Application Form and in the guide to the Application Form. In the case of joint applicants, references to an applicant in these terms and conditions are to each of the joint applicants, and their liability is joint and several.

PART 3 – RISK FACTORS

3.1 Risk Factors

Investing in the equities of any entity entails some risks. In considering a subscription to the Offer Shares, prospective investors should carefully consider the following potential risks and all other relevant information contained in this Circular.

3.1.1 Market Risk

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) may affect the Bank's income or the value of its holdings of financial instruments.

3.1.2 Credit Risk

The Bank may suffer financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Bank's loans and advances to customers and other banks and investment securities.

3.1.3 Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. These also include risk of temporary closing of business in the aftermath of damages to infrastructures (fire, terrorist attacks, acts of God and sabotage by employees), strikes and departure of key staff or system downtime due to viruses or crashes. The Bank may suffer direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure and also 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.

3.1.4 Interest Rate Risk

This is the risk of loss fluctuations in future cash flows or fair values of financial instruments because of a change in market interest rates.

3.1.5 Liquidity Risk

Liquidity risk is the risk that the Company is either unable to access financial resources to meet its obligations when they fall due or can access them only at excessive cost. The Bank manages liquidity risk by maintaining adequate liquidity to meet its liabilities as and when they fall due. The Bank assesses its debt position every month and also monitors the level of expected cash inflows on trade and other receivables on a daily basis.

3.1.6 Political Risk

Potential political unrest is a risk to the operations of any company operating in Ghana, including CalBank, as it could adversely impact its sales targets. However, Ghana has successfully conducted peaceful elections since the beginning of the Fourth Republic in 1992. The democratic process prevailing in the country reduces the risk of significant political unrest.

3.1.7 Economic Risk

The operational results and income of CalBank may depend to an extent on the stability of Ghana's macro economy. CalBank, like all entities operating within Ghana, is exposed to economic risks associated

with the country. The Bank's experienced and qualified management team ensures that procedures and systems are in place to minimise the Bank's exposure to adverse economic conditions. However, this cannot provide an assurance that adverse economic conditions will not hamper CalBank's performance.

3.1.8 Share Liquidity Risk

CalBank Shares are listed on the GSE to enable trading in the CalBank Shares. However, it is possible that there could be inadequate liquidity in CalBank Shares on the GSE at certain periods, meaning that investors may not be able to sell or buy CalBank Shares whenever they want to and at their desired price.

3.1.9 Dilution Risk

A Qualifying CalBank Shareholder who chooses not to participate or partially participate in the Offer may have his/her/its shareholding diluted if his/her/its unsubscribed rights are allotted to other shareholders of CalBank under the Offer.

3.2 Risk Management Framework of CalBank

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors' Risk Management Committee more specifically assists the Board in carrying out this responsibility. To enable it to achieve its purpose, the committee:

- i. Reviews and monitors aggregate risk levels in the business and the quality of risk mitigation and controls for all areas of risk to the business.
- ii. Makes recommendations to management on areas of improvement;
- iii. Informs the Board of Directors of progress in implementing improvements.

The Board has also established the Asset and Liability Management Committee (ALCO) and Risk Management Department, which are responsible for developing and monitoring risk management policies in their specified areas. The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations

PART 4 – CALBANK PLC

4.1 Corporate History and Background of CalBank

CalBank is a prominent Ghanaian bank incorporated in March 1989 as Continental Acceptance Limited and commenced business in July 1990. In August 1994, it changed its name from Continental Acceptance Limited to CAL Merchant Bank to properly portray its business focus. The Bank was granted a universal banking license in April 2004 to enable it to undertake all banking activities. The Bank's name was subsequently changed to CalBank Limited.

In November 2004, the Bank undertook an Initial Public Offering of its shares ("IPO") and a listing of all its issued shares on the Ghana Stock Exchange (the "GSE Listing"). Pursuant to the IPO and GSE Listing, the Bank was converted from a private limited liability company to a public limited liability company.

In March 2020, CalBank undertook a change of name from CalBank Limited to CalBank PLC and was issued with a new incorporation certificate by the Office of the Registrar of Companies, reflecting its new name and registration number.

4.2 Business Overview of The Bank

4.2.1 Vision, Mission and Objectives of the Bank

4.2.1.1 Vision

To become the preferred bank known for exceptional customer experience and innovation

4.2.1.2 Mission

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

4.2.1.3 Values

CalBank's values shape the Bank's customer-centric culture:

- i. **Responsibility:** The Bank is committed to delivering products and services with sound financial, social, and ethical practices.
- ii. **Effectiveness:** The Bank provides effective solutions for its clients' banking needs, serving them with knowledge, professionalism, and dedicated customer service.
- iii. **Decisiveness:** The Bank makes sound decisions based on risk assessment, local market, knowledge, opportunities and timing.

4.3 Group Structure

The Group directly owns four other subsidiaries and two associates. The subsidiaries are: CalAsset Management Company Limited, CalTrustee Company Limited, CalBank Nominees Limited and CalBrokers Limited.

The percentage of ownership the other subsidiaries is shown in the table below:

Subsidiaries	Nature of Business	Country of Incorporation	Ownership
CAL Asset Management Co. Ltd.	Fund Management	Ghana	100%
CAL Trustees Company Limited	Trustee	Ghana	100%
CAL Bank Nominees Limited	Custodial Service	Ghana	100%
CAL Brokers Limited	Security Brokerage	Ghana	100%

4.3.1 Business Overview of Other Subsidiaries and Associates

4.3.1.1 CAL Asset Management Company Limited (CAMCOL)

A company incorporated in Ghana and licensed to manage assets by the Securities and Exchange Commission. CAMCOL provides investment management solutions across all major asset classes to a diverse set of institutional and individual clients.

4.3.1.2 CAL Bank Nominees Limited (CBNL)

CBNL is incorporated in Ghana to hold and administer securities and other assets as a custodian (registered owner) on behalf of beneficial owners. CBNL manages assets for institutional clients, including Pension schemes (Master Trust, Occupational and Provident), Fund managers (Mutual funds and Unit trusts) and Endowment funds.

4.3.1.3 CAL Trustee Company Limited (CTCL)

CAL Trustee is incorporated in Ghana to manage pension funds on behalf of beneficial owners as per guidelines set out by the National Pension Regulatory Authority (NPRA)

4.3.1.4 CAL Brokers Limited (CBL)

CAL Brokers was incorporated in Ghana as a securities broker and a licensed dealing member of the Ghana Stock Exchange. CAL Brokers Limited resigned from the Ghana Stock Exchange on 13 December 2019 and is currently undergoing voluntary liquidation.

4.3.1.5 Associates

Ghana Leasing Company Limited (a non-banking financial institution) and Transaction Management Services Limited (in liquidation), both incorporated in Ghana, are associated undertakings of the Group. These investments have been fully impaired in the Group's book. The Company also has an equity investment of 2.65% in SDC Finance Limited

4.4 Business of the Bank

CalBank was licensed by the BoG to engage in the business of banking in Ghana. CalBank is regulated by the BoG in accordance with the BSDI Act and the applicable notices and guidelines issued by the BoG from time to time.

The Bank has a multi-channel distribution network across the country, including 38 branches, 109 strategically located ATMs, 615 agents, and over 250 client-facing relationship managers & sales agents that collectively serve a total of about 700,000 customers.

In recent years, the Bank has invested heavily in technology to advance its banking operation, making it the most technologically advanced indigenous bank in Ghana.

In its core banking business, CalBank categorises its business into four key Strategic Business Units (SBUs), which demonstrate a high level of synergies across the SBUs to create shareholder value.

The following constitute the business units of CalBank:

Business Segment	Target Clients and Products
Corporate & Institutional Banking	<p>The Corporate and Institutional banking serves large local corporates in key economic growth sectors in Ghana, including mining and energy.</p> <p>Through dedicated relationship managers and a customer-centric approach, the bank builds long-term partnerships with corporate clients, offering various solutions, including but not limited to transactional banking, corporate investments, trade finance, corporate and project financing, working capital, etc.</p>
Consumer & Retail Banking	<p>The Consumer & Retail Banking provides a comprehensive range of services to meet the financial needs of individual customers, including students, mass retail, mass affluent and high net worth individuals.</p> <p>With a focus on delivering personalised and convenient banking experiences, CalBank offers a variety of services, including accounts, loan products, savings and investment, bancassurance, convenient banking, payments and transfers, etc.</p>
Treasury	<p>Treasury unit provides solutions in managing clients' liquidity, investments, and foreign exchange needs</p> <p>With a team of experienced treasury professionals and a robust infrastructure, CalBank's treasury unit ensures efficiency, reliability, and strategic guidance to optimise clients' financial positions. The key services provided include Foreign Exchange Services, Fixed Income Investments, Liquidity Management, Investment Advisory, and other treasury solutions such as repos, forwards, etc.</p>
Asset/Wealth Management	<p>Asset/Wealth Management is operated by CalAsset, which provides professional and expert management of clients' investments to help them meet their financial goals.</p> <p>CalAsset provides two main services: Corporate Investment Solutions (pension funds, staff saving scheme, project fund management, endowment trust funds, provident fund, institutional investment funds, etc.) and Individual Investment Solutions (Cal Advantage Unit Trust, Cal Benefit Unit Trust, and Private Wealth Management)</p>

4.4.1 Summary of Strategy of the Bank

4.4.1.1 Accelerated digital transformation

Digitise at scale to adapt the Bank's operating model for the future and energise its organisation for growth.

4.4.1.2 Scaling Up

Expand into new markets and economic sectors through strategic partnerships.

4.4.1.3 Strengthening the Core

Optimise existing business operations and drive an efficient business model to enhance shareholder value.

4.5 Shareholding and Capital Structure of the Bank

4.5.1 Share Capital

As at the date of this Circular, CalBank has 6,000,000,000 authorised ordinary shares. CalBank has 1,130,454,149 issued ordinary shares. CalBank has a stated capital of GHS 545,845,608.59. Below is the share issue history of CalBank since 2020:

Year	Authorised Shares (000)	Issued Shares			Action	Stated Capital (GHS)
		Opening (000)	Additions (000)	Close (000)		
2020	2,000,000 ordinary shares	414,871	211,714	626,585	Bonus Issue	400,000
2021	2,000,000 ordinary shares	626,585	–	626,585	–	400,000
2022	2,000,000 ordinary shares	626,585	–	626,585	–	400,000
2023	2,500,000 ordinary shares and 500,000,000 preference shares	626,585	Restatement of Issued shares from 626.6 million to 627.5 million as approved by Shareholders at 2019 AGM 2019 and by SEC and Registrar General in 2023	627,539	–	400,000
2024	2,500,000 ordinary shares	627,539	Ordinary shares 455,150 and preference shares 47,765	Ordinary shares 1,082,689 and Preference shares 47,765	–	545,846
2025	6,000,000 ordinary shares	Ordinary shares 1,082,689 and Preference shares 47,765	The preference shares were converted to ordinary shares in 2025.	1,130,454	–	545,846

As at 30th June 2025, CalBank has 1,130,454,149 ordinary shareholders. The details of the top 20 ordinary shareholders of CalBank (as at the date of this Circular) are as follows:

No	Shareholder	No. of Shares	Percentage
1	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	643,984,299	56.97
2	ARISE B. V.	173,520,791	15.35
3	APOTICA LIMITED COMPANY	28,343,044	2.51
4	STRATEGIC BOND FUNDSCGN JPMORGAN CHASE BANK N.A. RE AMERICAN FUNDS ST	26,609,387	2.35
5	SCGN CITIBANK KUWAIT INV AUTHORITY	20,358,592	1.80
6	HFCN GLICO PENSIONS RE CIDAN INVESTMENTS LTD	19,353,946	1.71
7	FRANK BRAKO ADU JNR	16,928,544	1.50
8	MR DANIEL OFORI	15,377,194	1.36
9	HFCN SSNIT STAFF 2ND TIER OCCUPATIONAL PENSION SC	13,212,102	1.17
10	SCGN ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	12,918,252	1.14
11	OFORI, DANIEL	9,135,449	0.81
12	EX – SA EQUITY FUND LIMITEDSCGN CITIBANK NEW YORK RE ALLAN GRAY AFRICA	8,302,600	0.73
13	GES OCC PENSION SCH REGULAR DATABANK ASSET MGT	7,111,111	0.63
14	GENTRUST SANKOFA MASTER TRUST SCHEME	4,047,709	0.36
15	BENJAMIN FOSU ANSAH	4,038,915	0.36
16	ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	4,019,326	0.36
17	SENYO KWASI HOSI	3,188,781	0.28
18	EUGENE SAMUEL ADDISON	2,754,269	0.24
19	SAMUEL NICHOLAS ARMAH	2,251,963	0.20
20	PETRA ADVANTAGE PORTFOLIO FIXED INCOME	2,160,842	0.19
Total Holding of Top 20 Shareholders		1,017,617,116	90.02
Total Holding of Remaining Shareholders		112,837,033	9.98
Total Issued Shares		1,130,454,149	100.00

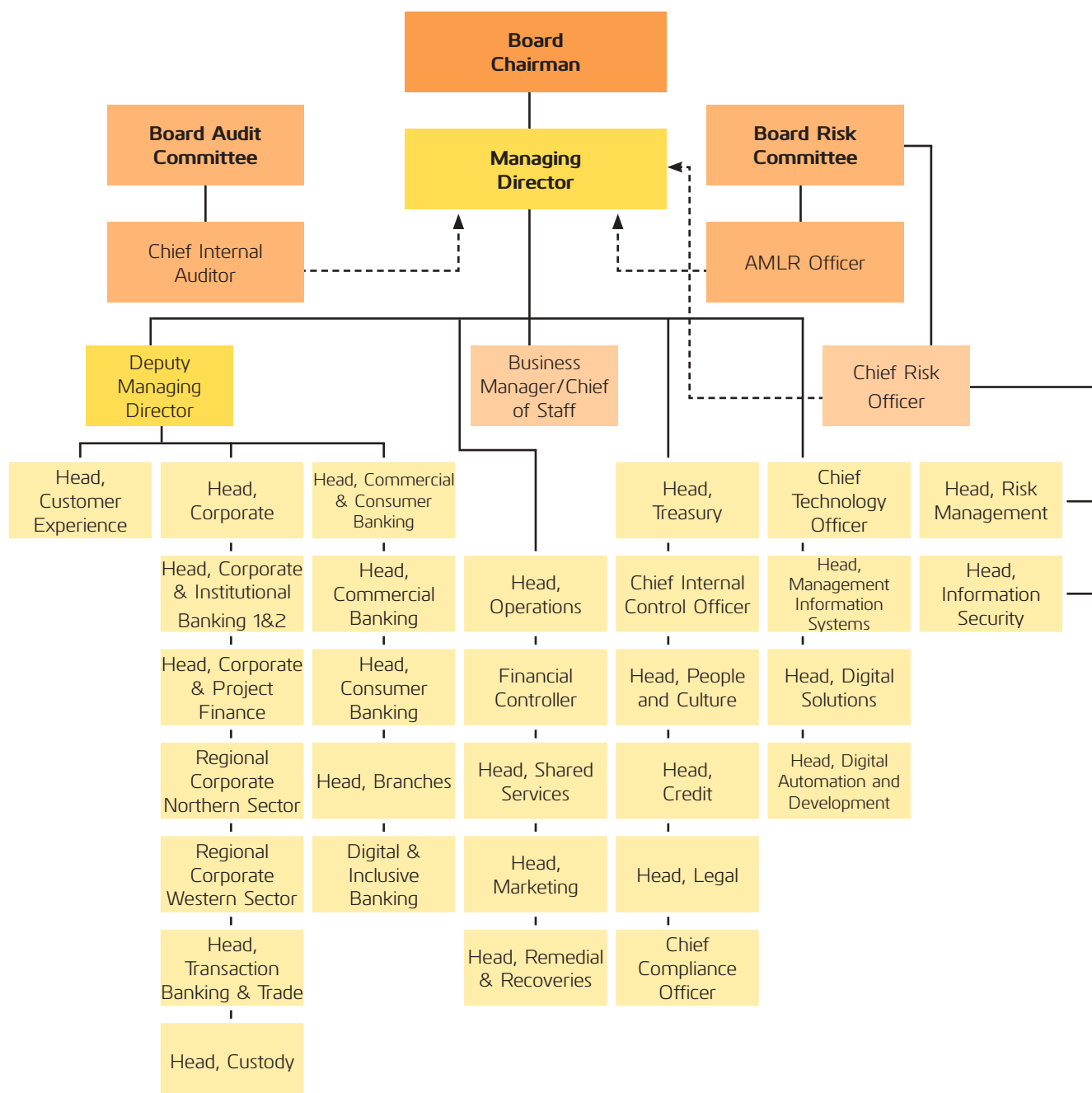
Changes in major shareholding over the last three years before is shown in the table below. The top 20 shareholders had 89.55% of the total equity shares outstanding as at December 2024.

Year	2024		2023		2022	
Shareholder	No. of Shares	% Share	No. of Shares	% Share	No. of Shares	% Share
Social Security and National Insurance Trust	602,569,183	55.65	207,929,351	33.13	207,929,351	33.13
Arise B. V.	173,520,791	16.03	173,520,791	27.65	173,520,791	27.65
SCGN/Jpmorgan Bk Lux Sa Re Robeco Afrika Fonds N.V, 056898600288	24,772,824	2.29	6,218,358	0.99	6,218,358	0.99
SCGN/Citibank Kuwait Inv Authority	20,358,592	1.88	20,358,592	3.24	20,358,592	3.24
Apotica Limited	19,900,310	1.84				
Hfcn/Glico Pensions Re: Cidan Investments Ltd	17,943,555	1.66				
Adu Jnr, Frank Brako	16,928,544	1.56	16,928,544	2.7	16,928,544	2.7
Mr Daniel Ofori	15,377,194	1.42	15,377,194	2.45	15,377,194	2.45
SCGN/Citibank New York Re Allan Gray Africa, Ex - Sa Equity Fund Limited	12,918,252	1.19				
HFCN/ SSNIT Staff 2nd Tier Occupational Pension Scheme	12,249,289	1.13	3,074,759	0.49	3,074,759	0.49
Ofori, Daniel	9,135,449	0.84	9,135,449	1.46	9,135,449	1.46
SCGN/Citibank New York Re Allan Gray Africa, Ex - Sa Equity Fund Limited	8,302,600	0.77	19,220,126	3.06	19,220,126	3.06
GES Occ Pension – Databank Financial Services	7,111,111	0.66	7,111,111	1.13	7,111,111	1.13
SCGN/SCB DIFC A/C Financial Brokerage Group A/C African Lions	6,823,924	0.63	2,838,824	0.45	3,934,600	0.63
Gentrust Sankofa Master Trust Scheme	4,085,714	0.38	4,085,714	0.65	4,085,714	0.65
Ansah, Benjamin Fosu	4,038,915	0.37	4,038,915	0.64	4,038,915	0.64
Enterprise Tier 2 Occupational Pension Scheme	4,019,326	0.37	4,019,326	0.64	4,019,326	0.64
SCGN / Enterprise Life Ass. Co. Policy Holders	3,780,215	0.35	8,023,807	1.28	8,023,807	1.28

Year	2024		2023		2022	
Shareholder	No. of Shares	% Share	No. of Shares	% Share	No. of Shares	% Share
Hosi, Senyo Kwasi	3,188,781	0.29	3,188,781	0.51	3,195,714	0.51
Addison, Eugene Samuel	2,649,794	0.24				
Krohne Fund,			6,680,846	1.06	6,680,846	1.06
HFCN/ EDC Ghana Balanced Fund Limited			2,999,971	0.48	2,999,971	0.48
ZBGC/Cedar Pension Scheme-ICAM			2,723,660	0.43	3,597,464	0.57
SCGN/SS Munich Care of State Street Bank and Trust Company			2,661,383	0.42		
ZBGC/Cedar Provident Fund-ICAM					3,367,864	0.54
Top 20 Shareholders	969,674,363	89.55	520,135,502	82.86	522,818,496	83.30

4.6 Governance Structure of CalBank

4.6.1 Organizational Structure



4.6.2 The CalBank Board

CalBank acknowledges the significance of robust corporate governance in maintaining and securing the long-term sustainability of our business. To uphold good corporate governance practices, CalBank has established Board and Management Committees, along with other control mechanisms. These mechanisms are designed to ensure effective oversight.

CalBank Board comprises five key Committees, namely the Audit, Risk Management, Governance and Compensation, IT Governance, Cyber & Information Security, and Credit Committees, all of which consist of non-executive Board members. These Committees serve as valuable resources, providing support to the Board of Directors in implementing and overseeing the Bank's internal control framework. Additionally, CalBank has implemented written policies and procedures to facilitate direct engagement between the Board, investors, internal compliance officers, and external stakeholders.

As of June 2025, the CalBank Board was composed of seven members. This included three Independent Non-executive Directors, two Non-Executive Directors, and two Executive Directors. The Directors possess extensive expertise and profound insights in management, various industries, and the financial and capital markets. Their collective experience equips them to make well-informed decisions and offer valuable contributions to the continued progress of the Bank.

Name	Position	Age	Date of Appointment	Profession	Academic Qualification	Other Directorships
Carl Selasi Asem	Executive Director	53	March 20, 2025	Banker	BSc Chemical Eng. MBA Executive Education, Harvard	N/A
Johnson Delali Oware	Executive Director	53	March 20, 2025	Banker	BSc Administration MBA, UK	N/A
Daniel Nii Kwei-Kumah Sackey	Independent Non-Executive Director	62	March 20, 2025	Banker (Retired)	BSc Administration MBA, UK	N/A
Gerrit Muller	Independent Non-Executive Director	47	March 20, 2025	Chartered Accountant	BA Commerce & Accounting Chartered Accountant	N/A
Kwadwo Mpeani Brantuo	Independent Non-Executive Director	64	March 20, 2025	Chartered Accountant (Retired)	MBA, CA, Ghana	Agri-Impact Ltd Margins Group
Yvonne Ofosu-Appiah	Independent Non-Executive Director	41	March 20, 2025	Finance And Investment Professional	BCom, UCC MBA, Cambridge Int. of Directors UK	Africa Women's Development Funds, Impact Investing Ghana, VRA Health Services
Woelinam Yao Dogbe	Independent Non-Executive Director	44	June 9, 2025	Chartered Banker	BSc Administration MBA U.K FCIB	N/A

4.6.3 Profile of Board Members

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.

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.

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.

Kwadwo Brantuo Mpeani – Independent Non-Executive Director

Kwadwo is a Chartered Accountant 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.

Yvonne Ofosu-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 has also served in various capacities on the boards of the Africa Women's Development Funds, Impact Investing Ghana, VRA Health

Services amongst others. 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.

Gerrit Muller – Independent 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.

Woelinam Yao Dogbe – Independent Non-Executive Director

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.

4.6.4 Board Committees

The CalBank Board has five (5) active committees. These include Audit, Risk Management, Governance and Compensation, IT Governance, Cyber & Information Security, and Credit Committees.

4.6.4.1 Composition of Board Committees

Committee	Audit Committee	Risk Management Committee	Governance and Compensation Committee	IT Governance, Cyber & Info Security Committee	Board Credit Committee
Chairman	Kwadwo Mpeani Brantuo	Yvonne Ofosu-Appiah	Yvonne Ofosu-Appiah	Gerrit Muller	Woelinam Yao Dogbe
Members	Gerrit Muller	Gerrit Muller	Daniel Nii Kwei-Kumah Sackey	Yvonne Ofosu-Appiah	N/A
	Woelinam Yao Dogbe	Kwadwo Mpeani Brantuo	Kwadwo Mpeani Brantuo	Kwadwo Mpeani Brantuo	N/A
	Johnson Delali Oware (ex officio)	Carl Selasi Asem (ex officio)	Carl Selasi Asem (ex officio)	Carl Selasi Asem (ex officio)	Carl Selasi Asem (ex officio)
		Johnson Delali Oware (ex officio)	Johnson Delali Oware (ex officio)	Johnson Delali Oware (ex officio)	N/A
No. of Members	3+1	3+2	3+2	3+2	1+1

4.6.4.2 Roles of the Board Committees

Committee	Areas Covered (Roles)
Audit	<ul style="list-style-type: none"> a) Responsible for bringing a systematic, disciplined approach to evaluate and report on the effectiveness of governance processes, risk management and internal controls. b) Evaluate whether management has an effective process in place at all levels to identify, manage and control risks. c) The scope of Internal Audit encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the organization's governance, risk management, and internal controls and has unrestricted access to all activities undertaken in the Bank.
Risk Management	<ul style="list-style-type: none"> a) Monitor the execution of the Board's risk strategy for different business and geographic markets of operation. b) Monitor the effectiveness of the risk management organisational structure. c) Advise management on the adoption and implementation of an appropriate risk management policy. d) Keep under review the status and application of risk management responsibilities and accountabilities. e) Review and monitor any requirement for reporting on risk management to the Board.
Governance & Compensation	<ul style="list-style-type: none"> a) Developing, recommending and annually reviewing corporate governance guidelines for the Company and overseeing corporate governance matters. b) 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. c) Coordinating the process of appointment of the managing director and executive director positions. d) Coordinating an annual review of the Board and its committees' performance. e) Ensuring the compliance with the Company's corporate governance code and the code of conduct/ethics. f) Discharging the Board's responsibilities relating to the compensation of the Chief Executive, the executive directors, and such other members of management as it is designated to consider by the Board. g) Overseeing the administration of the Company's compensation and benefits plans.
IT Governance, Cyber & Information Security	<ul style="list-style-type: none"> a) Approve the annual and other work plans for Cyber and Information Security, and Information Technology (IT) strategy. b) Annually review, IT governance strategies to align with the corporate strategy of the Bank. c) Oversee and advise the Board on the current cyber risk exposure and future risk strategy. d) Hold an annual discussion about the adequacy of the IT Governance, Cyber and Information Security policies.

Committee	Areas Covered (Roles)
	<ul style="list-style-type: none"> e) Review and discuss the Bank's IT business continuity and disaster recovery capabilities and contingency plans. f) 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.
Credit	<ul style="list-style-type: none"> a) Review credit proposals requiring the Board of Directors' approval and ratifications. b) Ensure that the Bank grants loans and provide 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. c) Perform any other assignments relating to the management of credit risk in the Bank as may be delegated by the Board.

4.6.5 Other Director Matters

4.6.5.1 Directors' Holdings:

As at June 30, 2025, none of the CalBank Board members had any shares in the Bank.

4.6.5.2 Remuneration of Directors (Executive and non-Executive)

The aggregate of Directors' remuneration for the last 3 years is in the table below:

(GHS '000)	2022	2023	2024	JUNE 2025
CalBank	17,784	13,568	12,916	6,490
Group	18,721	14,214	13,794	7,099

4.6.6 Senior Management

Carl Selasi Asem, Managing Director (See section 3.6.3 for his profile)

Johnson Delali Oware, Deputy Managing Director (See section 3.6.3 for his profile)

Sadick Arthur, Chief Risk Officer

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 2024, he previously served as Chief Internal Auditor and Head of Risk Management of the bank. Before 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.

Peter Kojo Fordjor, Group Head, Consumer & Retail Banking

Mr Peter Kojo Fordjor is the Group Head, Consumer & Retail Banking, generally responsible for the day-to-day running of the Bank's consumer, retail, and digital banking business. Peter joined CalBank in March 2021 from Fidelity Bank Ghana Limited. Peter has over 16 years of combined experience in various Business and Digital Banking portfolios in the banking industry. Before joining the Bank, he worked in various retail and business development capacities in organisations such as Barclays Bank Ghana (now ABSA), First Africa Financial Institution, Ghana and Designtech Legacy Consortium, Ghana. He holds a Bachelor of Arts degree in Economics and Geography from KNUST as well as a Professional Management Development (PMD) certificate from the Gordon Institute of Business Science (GIBS).

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 is responsible for the Corporate & Institutional Banking Business, Custody & Escrow Services, Corporate Project Finance, as well as the Transactional Banking Portfolios within CalBank. Before joining CalBank in March 2024, he worked with the Standard Bank Group both in the Ghana office, the 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 Master's 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 the Chartered Institute of Administrators and Management Consultants.

Dzifa Nyansafo, Head of Credit

Dzifa Nyansafo is the Head of 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.

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.

Mark Asomaning, Chief Internal Auditor

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. Before 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 holds a Master of Science in Accounting and Financial Management from the KNUST School of Business.

Gabriel Acquaaah-Arhin, Chief Compliance Officer/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 specialises in AML, Data Protection, Anti-Bribery and Corruption, and Operational Risk Management. Before 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 he was appointed 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, a 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.

Andy Appianin Asiedu, Head of People and Culture

Andy Appianin Asiedu is an HR Leader experienced in developing and executing HR strategies, efficient functions, projects and technology to support aggressive growth objectives and partnering with people and organisations to solve performance issues, maximise resource allocation, eliminate organisational waste, improve efficiency and profitability. He has over a decade of experience with top multinationals like PMG, General Electric (power, oil & gas, water, transportation, healthcare and renewable energy) and Total Energies in a variety of capacities including developing/reengineering talent management, HR business partnership, HR strategies, employee engagement, outsourcing and HRIS management to promote change resulting in business growth productivity and increased shareholder value. Andy has also worked in Consulting, where he led and collaborated with senior executives, senior management and organisational partners of clients in the implementation, interpretation and development of human resource management policies, procedures, programs and application of related government laws and

regulations through strategic HR advisory to varied multinational and local clients. He has 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, Legon. Andy is also a Certified Human Resource Project Manager. He is a member of the Society for Human Resource Management Ghana (SHRM) and the Chartered Institute of Human Resource Management Ghana (CIHRM).

Eugene Gilbert Amponsah, Head, Legal

Mr Eugene Gilbert Amponsah is the Head of Legal with a core responsibility of managing the Legal function of the Bank and its related companies. He has over 11 years of post-call experience in corporate and civil litigation, Corporate Law, transaction structuring and banking in Ghana. Before joining the bank in February 2015, he worked with AB & David Africa, a private legal firm, as an associate. He holds a Bachelor of Laws (LL.B) degree from the Kwame Nkrumah University of Science & Technology (KNUST) Law Faculty, Kumasi, a Qualifying 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 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.

4.7 Employees

CalBank has a total of 1,005 employees as of June 2025. The table below shows the breakdown of the average number of staff employed by the Bank over the last three (3) full years:

Category	2022	2023	2024
Permanent	711	657	753
Fixed Term Contract	185	174	164
Total	896	831	917

4.8 Compensation Scheme

The compensation structure of CalBank comprises basic salaries, bonuses, allowances and awards, as well as the statutory three-tiered pension scheme for its employees.

4.8.1 Pension Scheme

CalBank operates a three-tiered pension scheme under the National Pensions Act, 2008 (Act 766), for its employees. These are:

i. First Tier Pension Scheme – Social Security and National Insurance Trust ("SSNIT")

Under the first tier of the statutory pension scheme, CalBank is required to deduct from the salary of every employee at the end of each month, 5.5% of the employee's salary for the period. CalBank is also required to pay, in respect of each employee, an employer's contribution of 13% of the employee's salary.

CalBank is required to remit 13.5% of the total 18.5% contributed on behalf of each employee to SSNIT.

ii. Second Tier Pension Scheme

CalBank is required to remit 5% of the total contribution of 18.5% (referred to under paragraph (a) above) to the second-tier mandatory occupational pension scheme.

iii. Staff Savings Scheme

CalBank has a Savings Scheme for staff under which every employee contributes 5.0% of his or her monthly salary and CalBank contributes 12.5% of each employee's salary. The obligation under the plan is limited to the relevant contribution.

4.9 Immovable Property

CalBank leases and rents the immovable property it uses for its operations. The details of the Bank's leasing/tenancy arrangement in respect of its business premises are as follows.

LOCATION	NATURE OF USE	OWNED/ RENTED	DURATION	START DATE	END DATE
INDEPENDENCE AVENUE	HEAD OFFICE	OWNED	N/A	N/A	N/A
ACHIMOTA	BRANCH	RENTED	15 YRS	2012	2027
AIRPORT	BRANCH	RENTED	4 YRS	2021	2025
DANSOMAN	BRANCH	RENTED	5 YRS	2022	2027
DERBY AVENUE	BRANCH	RENTED	10 YRS	2015	2025
GRAPHIC ROAD	BRANCH	RENTED	17 YRS	2022	2039
LEGON	BRANCH	RENTED	4 YRS	2022	2026
MADINA	BRANCH	RENTED	10 YRS	2021	2031
OSU	BRANCH	RENTED	14 YRS	2014	2028
RING ROAD CENTRAL	BRANCH	RENTED	15 YRS	2011	2026
RING ROAD WEST	BRANCH	RENTED	41 YRS	2014	2055
SPINTEX	BRANCH	RENTED	14 YRS	2022	2036
LABONE	BRANCH	OWNED	N/A	N/A	N/A
TEMA COMMUNITY 1	BRANCH	RENTED	5 YRS	2022	2027
TEMA IND. AREA	BRANCH	RENTED	N/A	N/A	N/A
TEMA COMMUNITY 25	BRANCH	RENTED	5 YRS	2024	2029
WEIJA	BRANCH	RENTED	5 YRS	2023	2028
ASHALEY BOTWE	BRANCH	RENTED	7 YRS	2023	2030

4.9 Immovable Property (continued)

LOCATION	NATURE OF USE	OWNED/ RENTED	DURATION	START DATE	END DATE
EAST LEGON	BRANCH	RENTED	4 YRS	2022	2026
ASHAIMAN	BRANCH	RENTED	5 YRS	2022	2027
ADUM	BRANCH	RENTED	10 YRS	2017	2027
ASAFO	BRANCH	RENTED	6 YRS	2022	2028
KEJETIA	BRANCH	RENTED	30 YRS	2007	2037
KNUST	BRANCH	RENTED	30 YRS	2009	2039
NHYIAESO	BRANCH	OWNED	N/A	N/A	N/A
SUAME	BRANCH	RENTED	15 YRS	2022	2037
TECHIMAN	BRANCH	RENTED	5 YRS	2021	2028
CAPE COAST	BRANCH	RENTED	6 YRS	2021	2027
KASOA	BRANCH	RENTED	5 YRS	2022	2027
KOFORIDUA	BRANCH	RENTED	4 YRS	2023	2027
TAMALE	BRANCH	RENTED	5 YRS	2022	2027
BOLGATANGA	BRANCH	RENTED	5 YRS	2022	2027
ESSIAMA	BRANCH	RENTED	10 YRS	2015	2025
TAKORADI HARBOUR	BRANCH	OWNED	N/A	N/A	N/A
TAKORADI MKT CIRCLE	BRANCH	RENTED	11 YRS	2018	2029
TARKWA	BRANCH	RENTED	21 YRS	2006	2027
SEKONDI ROAD	BRANCH	RENTED	N/A	N/A	N/A
HO	BRANCH	RENTED	4 YRS	2022	2026

4.10 Insurance

CalBank holds insurance policies covering the following designated risks and assets: The Schedule of the Issuer's Insurance Policies as at 30th June 2025 are as follows:

Policy/Asset Type	Insured	Insured Value	Expiry Date
Home & Personal Protection	Group	USD 129,000	31-Dec-25
Assets All Risks	Group	USD 23,369,094.59	31-Dec-25
Public Liability	Group	USD 1,000,000	31-Dec-25
Directors & Officers Liability	Group	USD 10,000,000	31-Dec-25
Bankers Blanket Bond	Group	USD 8,500,000	31-Dec-25
Cyber Insurance	Company	USD 5,000,000.00	31-Jan-26
Motor fleet of HOD – Staff	Group	USD 1,668,120.00	31-Dec-25
Motor fleet of 64 vehicles for CalBank	Group	USD 1,425,085.32	31-Dec-25

4.11 Related Party Transactions

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 BSDI Act and other applicable regulations. This is intended to ensure that there is no favourable treatment given to a related party.

Parties are considered to be related if one party can control the other party or exercise influence over the other party in making financial and operational decisions, or if one party controls both. The definition includes members of the Board, key management personnel and the close members of their family.

4.11.1 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 (directly or indirectly) and comprise the Directors and Officers of CalBank.

Details of transactions between directors and other key management personnel (and their connected persons) and the Bank as at 31 December 2024 are as follows:

Bank (GHS'000)	2022	2023	2024	JUNE 2025
Loans and advances to directors and their associates	13,877	5,542	5,271	3,410
Loans and advances to employees	44,525	45,477	75,332	97,215

4.12 Indebtedness

The total existing indebtedness of the Bank as of 31st December 2024 is as follows:

Lender	Currency	Original Amount	Outstanding Amount	Maturity Date
Agence Francaise De Development	USD	7,000,000.00	6,000,000.00	9/Jul/2029
	USD	12,065,500.00	10,341,857.14	9/Jul/2029
Development Bank Ghana	USD	61,950,000.00	61,950,000.00	26/Jun/2032
	USD	2,511,000.00	2,511,000.00	26/Apr/2032
	USD	35,700,000.00	35,700,000.00	26/May/2032
	USD	10,130,774.69	8,733,426.45	26/Jan/2026
Ghana Export-Import Bank	USD	1,342,242.65	367,283.70	2/Nov/2025
	USD	14,449,170.43	3,953,790.51	2/Nov/2025
	USD	4,456,605.01	1,219,480.49	18/Nov/2025
	USD	12,104,178.38	3,312,120.05	22/Nov/2025
	USD	7,799,127.40	2,134,110.03	16/Nov/2025
Overseas Private Investment Company (OPIC)	USD	100,000,000.00	74,418,604.60	20/Dec/2031

4.13 Dividend Policy and Payment History

CalBank has a dividend policy which seeks to balance the Company's dual objective of appropriately rewarding shareholders through dividends and reinvesting profit to support future growth. The table below shows final dividends paid for the last five years:

Financial Year	Dividend per Share	Payout Ratio (%)
2024	Nil	Nil
2023	Nil	Nil
2022	Nil	Nil
2021	0.1100	30.9%
2020	0.0890	32.2%

4.14 Other Disclosures

- i. **Relationships among Directors** – there are no family relationships among the Directors.
- ii. **Bankruptcy Petitions** – No petition under any bankruptcy law has been filed against any Director or any partnerships of which such persons were partners, or any company in which such persons were directors in the last 12 months.
- iii. **Criminal Proceedings or Conviction for Fraud or Dishonesty** – No person who is a director has been convicted in a criminal proceeding or is a named subject of any pending criminal proceeding relating to an offence involving fraud or dishonesty.
- iv. **Prohibition against Financial Advisory or Capacity to hold Office** – No person who is a director or has been nominated to become a director has been the subject of any other judgment or ruling of any other court of competent jurisdiction, tribunal or governmental body permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a corporate body or engaging in any type of business practice or activity or profession.
- v. **Directors' Powers to Borrow and Charge CalBank's Assets** – The Directors may exercise all the powers of the Bank to borrow money and to mortgage or charge its property and undertaking or in any part thereof and to issue debentures. Such powers can be varied by amending the CalBank Constitution.
- vi. **Materiality of Management Interest in CalBank's Business Affairs** – No member of management or any other person has any material interest directly or in any material transaction to which CalBank was/or is to be a party.

4.15 Material Contracts

As at the date of this Circular, CalBank has not entered into any material contract which is not in the ordinary course of its business.

4.16 Litigation

As of 30th June 2025, CalBank was involved in the following litigations.

PARTIES	DESCRIPTION	STATUS
CalBank Plc Vrs Ibistek Limited & 7 Others (SUIT NO: CM/BFS/0086/2024)	The Plaintiff, the Bank, in November 2023 commenced action against the defendants claiming various respective reliefs from them, chiefly being the outstanding debt of USD95,874,743.72.	We are pre-trial settlement conference stage, at which the parties are expected to attempt amicable settlement of the suit. We are back in court in the second week of October 2025, to update the Court on any attempted settlement progress.
Embalinks Telecom Service Ltd v. CalBank (Suit no. E2/21/16)	<p>The Plaintiff in the year 2013 was granted a credit line facility of GHS1,000,000.00 by the Bank to run its operations with MTN. The credit line was later, in March 2014, converted into an overdraft facility. The overdraft, as well as a bank guarantee given it, upon its request, were renewed in 2014, and the overdraft limit was increased to GHS1,500,000.00.</p> <p>The Plaintiff claims that after paying GHS1,700,000.00 on the overdraft, the Bank informed it that its account was still in debit to the tune of over GHS5,000,000.00.</p> <p>The Plaintiff, therefore, issued a Writ of Summons on March 29, 2016, claiming against the Bank a declaration that the interest/penal interest clauses contained in the facility agreement between the parties is unconscionable, an order to set aside the interest/penal interest clause and an order to recalculate the interest in the facility agreement. The Bank disputed this averment, indicating that the debit position of the Plaintiff was a result of legitimate charges levied against the facilities taken by it. The Court of Appeal, by a decision dated 17th November 2021, reversed the High Court's Judgment and, thereby, entered Judgment in favour of the Bank. Following another appeal by the Plaintiff to the Supreme Court, the Court on March 22, 2023, confirmed judgment in favour of the Bank.</p>	On 27th April 2023, the customer commenced fresh action at the High Court challenging the realisation of collateral using the Collateral Registry's CR7 and praying the Court for an Order of injunction to prevent the Bank from realising its collateral. The Court delivered its judgment in the case on 19th June 2024, refusing the Plaintiff's request for an injunction preventing the Bank from proceeding against the Plaintiff. The Court, however, set aside the CR7 granted by the Collateral Registry as it was issued while the court action was pending. The Bank procured the re-issuance of the CR7 by the Bank of Ghana Collateral Registry, whereupon the Plaintiff commenced another frivolous action by Writ of Summons dated 30th September 2024. By the said Writ, the Plaintiff is claiming that the Bank should have issued a fresh demand notice to the Plaintiff, based on which the Bank could have then re-applied for the issuance of the CR7. The Bank's lawyers filed a Notice of Appearance and, in consultation with lawyers at the Bank of Ghana Collateral Registry, agreed on a strategy to deal with the seemingly incessant attempts by the Plaintiff to frustrate the recovery process. The Plaintiff caused its lawyers to file a suit

PARTIES	DESCRIPTION	STATUS
		<p>against the Bank of Ghana at the Supreme Court, challenging the stipulation of the Borrowers and Lenders Act, 2020 (Act 1052), allowing a realisation without a Court Order. The Bank of Ghana has filed the relevant processes opposing that action. The Bank has procured copies of the court processes for our study.</p>
<p>Chrispod Limited Vrs CalBank PLC (SUIT NO: CM/BDC/0214/2018)</p>	<p>Chrispod Limited, the Plaintiff, is a customer of the Bank, which at the time of the commencement of the court action was indebted to the Bank in excess of GHS5,962,989.69. The Plaintiff, who had secured some government contracts and was required to repay its loan facility with the Bank from the contract proceeds, diverted the contract proceeds, resulting in the outstanding indebtedness.</p> <p>Upon the Bank serving a Final Demand Notice on the Plaintiff for recovery of the debt, the Plaintiff brought the action on 21st March, 2018, against the Bank claiming, among others:</p> <ul style="list-style-type: none"> (a) wrongful deduction from its account, (b) an Order of reconciliation of the Plaintiff's loan account with the Bank, and (c) an Order for a reconciliation of its fixed deposit investment with the Bank. <p>The Bank filed a Statement of Defence vehemently denying the allegations of the Plaintiff. At the pre-trial conference stage, the Court admonished the parties to attempt amicable settlement. The Bank met with the Plaintiff's accountant to go into accounts of the Plaintiff's debt. The Plaintiff's accountant, admitting that the computation of the Plaintiff's outstanding indebtedness</p>	<p>The Bank, in discussions with the Court Registry, is taking steps to join the managing director of the Plaintiff company to the suit. The suit will tentatively come up for hearing in July 2025 after the joinder processes are completed. The case has been adjourned to 27 October 2025.</p>

PARTIES	DESCRIPTION	STATUS
	was accurate, subsequently alleged unconscionability of the facility terms. Upon the application of the Plaintiff, the Court made an Order appointing the Deputy Finance Director of the Judicial Service to go into the accounts of the Plaintiff to assess its outstanding indebtedness.	
oldcoast Refinery Ltd. Vrs CalBank PLC (CM/0652/2020)	<p>Gold Coast Refinery Limited, a defaulting customer of the Bank, commenced an action against the Bank per Writ of Summons dated 27th April, 2020 and claiming reliefs including that:</p> <ol style="list-style-type: none"> CalBank breached a duty of care owed to them by neglecting/failing to physically inspect and verify the weight of gold purchased by them before making payments to their suppliers; CalBank neglected to monitor and/or inspect their vault to check the movement of gold into and out of the vault and had breached an "Agency Agreement" executed between the parties. 	The Bank's lawyer has commenced the process of substituting the Bank's witness. The case is adjourned to May 29, 2025, for a case management conference. The Plaintiff, sometime in June, petitioned the office of the Chief Justice for the case to be assigned to a different Judge for the trial, as the case appears to be delaying. The case has now been scheduled for hearing on 27th October 2025.

PART 5 – FINANCIAL STATEMENTS AND REPORTS

5.1 Historical performance

5.1.1 Historical Consolidated Profit and Loss for the 5-year period to 31 December 2024 and Estimated FY2025

All figures in GHS millions unless otherwise stated	2025 E	HY2025	2024	2023	2022	2021	2020
Interest income	935.6	399.0	930.5	1,094.10	1,275.90	976.6	924.6
Interest expense	(358.4)	(209.1)	(478.5)	(558.7)	(689.7)	(511.3)	(405)
Net interest income	577.2	189.9	452.0	535.40	586.20	465.30	519.60
Fees and commission income	278.9	116.5	223.8	126.4	84.6	62.5	42
Fees and commission expenses	(56.2)	(21.3)	(44.3)	(27.4)	(18.3)	(23.7)	(19.7)
Net fees and commission income	222.7	95.2	179.6	99	66.3	38.8	22.3
Net trading income	136.4	67.5	90.2	178	114.8	192.6	130.9
Net gains on derivative assets	–	–	–	–	–	26.5	0.7
Revenue	936.3	352.6	721.8	812.4	767.3	723.2	673.5
Other income	61.9	31.4	51.6	(2)	0.9	6.4	2.1
Operating income	998.1	384.0	773.4	810.4	768.2	729.6	675.6
Net impairment loss on financial instruments	171.5	153.9	192.8	(1,229.6)	(1,442.2)	(82.4)	(86.8)
Personnel expenses	(249.9)	(128.5)	(219.1)	(170.5)	(155.6)	(151.1)	(140.3)
Depreciation and amortisation	(59.5)	(28.6)	(58.8)	(49.7)	(47.1)	(37.7)	(34.4)
Finance cost on lease liabilities	(30.6)	(1.9)	(4.8)	(4.7)	(4.1)	(4)	(4.3)
Other expenses	(316.1)	(95.6)	(287.4)	(316.3)	(199.5)	(128.7)	(134.7)
Total operating expenses	(656.1)	(254.6)	(570.0)	(541.2)	(406.30)	(321.5)	(313.7)
(Loss)/Profit before tax	513.5	283.2	396.1	(960.4)	(1,080.30)	325.7	275.1
Income tax	(179.7)	(99.1)	(139.8)	279.6	265.1	(110.4)	(68.2)
(Loss)/Profit for the year	333.8	184.1	256.4	(680.8)	(815.2)	215.3	206.9

Explanatory Notes

Until 2022 and 2023, when the Bank recorded losses after tax of GHS815.2 million and GHS680.8 million respectively—primarily on account of the Domestic Debt Exchange Programme (DDEP) and a comprehensive asset quality review—CalBank had consistently delivered profitable results.

In 2021, the Bank posted a profit after tax of GHS215.3 million, up from GHS206.9 million in 2020, underpinned by a strong growth in operating income from GHS675.6 million to GHS723.2 million.

The profitability trajectory, however, was interrupted in 2022 and 2023, reflecting the elevated impairment charges of GHS1.44 billion and GHS1.23 billion, respectively, despite a continued increase in operating income, which reached GHS810 million in 2023.

Signs of recovery have since emerged. The Bank recorded a profit after tax of GHS256.4 million in 2024, supported by recoveries, reversals of impairment, and improved earnings from core operations. As at June 2025, the Bank achieved a profit after tax of GHS184 million, and management projects a full-year profit after tax of approximately GHS333.8 million, reflecting the Bank's steady return to sustainable profitability.

5.1.2 Historical Consolidated Balance Sheet for the 5 years to 31 December 2024 and Estimated FY 2025

All figures in GHS millions unless otherwise stated	2025 E	HY2025	2024	2023	2022	2021	2020
Assets							
Cash and cash equivalents	5,528.6	2,082.6	2,808.6	2,320.96	2,008.90	1,307.70	1,211.80
Non-pledged trading assets	-	20.0	-	77.812	47	672.5	834.1
Derivative assets held for risk management	-	-	-	-	-	26.5	0.7
Investment Securities	5,308.0	5,058.7	4,876.2	2,982.68	2,675.50	4,947.00	2,681.50
Loans and advances to customers	1,381.0	1,375.3	2,102.0	2,754.78	3,190.40	2,239.50	2,401.00
Investment in Subsidiaries	3.5	3.5	3.5	3.54	3.5	3.5	2
Current tax assets	87.1	23.5	87.1	41.485	21.9	-	31.2
Assets held for sale	-	-	-	-	-	121.1	104.5
Property and equipment	475.2	552.9	570.1	637.653	622.3	412.9	418.5
Intangible assets	39.5	76.9	81.1	80.34	81.7	74.1	44.8
Right-of-use assets	60.7	53.4	60.7	75.161	85	89.1	84.9
Deferred tax assets	612.3	585.9	585.9	666.124	359.7	28.3	36.4
Other assets	839.3	848.5	483.4	228.894	123.3	90.2	52
Total assets	14,335.3	10,681.3	11,658.7	9,869.43	9,219.20	10,012.40	7,903.40
Liabilities							
Deposits from banks and other financial institutions	212.0	212.0	255.2	555.001	622.6	1,150.10	263.8
Deposits from customers	11,537.5	8,170.9	9,431.5	6,945.63	6,116.20	5,161.90	4,164.30
Borrowings	844.9	1,506.3	1,537.2	1,292.72	1,611.00	2,214.30	2,098.20
Current tax liabilities	-	-	-	-	-	2.2	-
Lease liabilities	-	64.9	75.3	68.188	66.3	86.1	85.9
Other liabilities	245.7	325.9	142.2	1192.802	306.7	140.2	179.3
Total liabilities	12,840.0	10,279.9	11,441.4	10,054.34	8,722.70	8,754.90	6,791.50
Shareholders' equity							
Stated capital	1,445.8	545.8	545.8	400	400	400	400
Retained earnings	(850.5)	(888.2)	(1,209.1)	(1202.96)	(522.7)	361.6	227.3
Revaluation reserve	227.1	227.1	227.1	227.085	227.1	102.9	104.6
Statutory reserve	477.3	458.0	458.0	393.905	393.9	393.9	340.1
Credit Risk Reserve	195.5	61.7	198.4	-	-	-	40.1
Other reserves	-	(2.9)	(2.9)	(2.938)	(1.8)	(0.9)	(0.1)
Total shareholders' equity	1,495.3	401.4	217.3	-184.903	496.5	1,257.50	1,111.90
Total shareholders' equity and liabilities	14,335.3	10,681.3	11,658.7	9,869.43	9,219.30	10,012.40	7,903.40

Explanatory Notes

The Bank's total assets increased to GHS10.0 billion at the end of 2021, up from GHS7.9 billion in 2020, supported by strong deposit mobilisation and prudent balance sheet growth. However, following the recognition of impairment charges arising from the Domestic Debt Exchange Programme (DDEP), total assets declined to GHS9.2 billion by year-end 2022.

In 2023, despite further impairment charges on the loan portfolio, the Bank's asset base recorded a modest recovery, rising to GHS9.8 billion. The growth trajectory was further strengthened in 2024, with total assets expanding to GHS11.6 billion, reflecting improved liquidity and balance sheet re-optimisation.

As of June 2025, total assets stood at GHS10.63 billion, marginally lower due to seasonal effects and the appreciation of the Ghana cedi during the first half of the year, which reduced the cedi-equivalent value of foreign currency assets.

The Bank's asset growth has been primarily funded by customer deposits, which have more than doubled from GHS4.2 billion in 2020 to GHS9.4 billion in 2024, underscoring a resilient and diversified funding base. The deposits-to-total assets ratio improved from 53% in 2020 to 81% in 2024, reflecting enhanced customer confidence and a deepened deposit franchise across both retail and corporate segments.

In addition, the Bank maintained a loan-to-deposit ratio of approximately 50% as at end-2024, demonstrating prudent liquidity management and headroom for future credit growth. The current and savings account (CASA) proportion of deposits remains healthy, aligning with management's strategic focus on low-cost and stable funding sources to support margin resilience and earnings stability.

5.1.3 Historical Consolidated Cash Flow Statement for the 5 years to 31 December 2024 and Estimated FY 2025

All figures in GHS millions unless otherwise stated	2025 E	HY2025	2024	2023	2022	2021	2020
Cash Flows from Operating Activities							
Profit for the period	333.8	184.1	256.4	-681.0	-809.8	222.9	213.8
Adjustments for:							
Depreciation and amortisation	59.5	28.6	58.8	54.1	47.3	37.9	34.6
Net impairment loss on financial assets	(1,097.6)	(153.9)	(192.8)	1,229.6	1,451.2	82.4	86.8
Net gains on derivative assets	0.0	0.0	0.0	(535.4)	0.0	(26.5)	(0.7)
Unrealised exchange loss	0.7	0.7	8.1	0.0	0.0	79.1	78.7
Net interest income	(577.2)	(189.9)	(452.0)	(279.6)	(693.1)	(469.5)	(522.9)
Income tax expense	179.7	99.1	139.8	11.1	247.7	114.7	70.8
Finance cost on lease liabilities	1.9	1.9	4.8	0.0	4.1	4.0	4.3
Dividend income	(25.0)	(25.0)	0.0	0.0	0.0	0.0	0.0
Profit from the disposal of property and equipment	0.0	0.0	(38.9)	4.7	0.0	(1.5)	0.0
	(1,124.3)	(54.4)	(215.9)	(196.5)	247.4	43.5	(34.6)
Change in:							
Loans and advances to customers	1,814.8	518.6	990.5	(785.8)	(1,267.4)	116.5	438.7
Other assets	(274.8)	(340.1)	(214.4)	(95.6)	(38.5)	(12.7)	(222.4)
Derivative assets	0.0	0.0	0.0	-	26.5	(25.7)	4.1
Deposits from banks and other financial institutions	53.6	(46.1)	(298.8)	(59.8)	(555.5)	885.0	99.8
Deposits from customers	2,048.9	(397.6)	2,486.3	1,212.0	949.4	970.5	481.0
Assets held for sale	0.0	0.0	0.0	0.0	121.1	(16.6)	0.0
Other liabilities	32.0	201.9	(1,050.8)	834.4	(107.8)	162.7	72.5
	3,674.6	(63.2)	1,912.8	1,105.2	(872.2)	2,079.7	873.7
Interest received	935.6	388.1	927.7	1,135.0	1,298.3	946.5	921.5
Interest paid	(358.4)	(202.3)	(496.3)	(632.4)	(652.7)	(489.0)	(427.5)
Finance charges on lease liability paid	0.0	0.0	0.0	(3.4)	4.1	(4.2)	(4.6)
Income tax paid	(213.0)	(35.5)	(105.1)	(5.0)	(145.1)	(72.5)	(119.3)
Net Cash Used in Operating Activities	2,914.5	32.6	2,023.3	1,402.9	(120.2)	2,504.0	1,209.2
Cash Flows from Investing Activities							
Disposal/(acquisition) of trading assets	(20.0)	(20.0)	77.8	(30.8)	625.5	161.6	(708.4)
Disposal/(acquisition) of investment	(371.1)	(670.1)	(2,017.1)	(674.9)	950.2	(2,697.3)	(72.7)
Acquisition of property and equipment	0.0	0.0	(1.6)	(44.6)	(71.4)	(34.4)	(42.2)
Proceeds from the sale of property and equipment	0.0	0.0	32.2	0.0	0.0	16.5	0.2
Expenditure on assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)
Acquisition of intangible assets	0.0	0.0	(9.1)	(6.9)	(14.5)	(34.2)	(21.4)
Net Cash Used in Investing Activities	(391.1)	(690.1)	(1,917.8)	(757.2)	1,489.8	-2,587.8	(844.7)
Cash Flows from Financing Activities							
Dividend paid	0.0	0.0	0.0	0.0	(69.0)	(68.8)	(55.7)
Proceeds from borrowings	0.0	0.0	0.0	0.0	2,211.6	0.0	6.3
Payment of lease liabilities	(11.)	(11.2)	(6.2)	(17.2)	(36.5)	(15.1)	(11.2)
Net changes in borrowings	(692.3)	223.0	239.4	(318.6)	(2,814.9)	39.4	0.0
Sale / repurchase of issued shares	900.0	0.0	145.8	0.0	0.0	(0.1)	(0.1)
Net Cash Used in Financing Activities	196.5	211.7	379.1	(335.8)	(672.3)	(44.6)	(60.7)

All figures in GHS millions unless otherwise stated	2025 E	HY2025	2024	2023	2022	2021	2020
Net change in cash and cash equivalents	2,720.0	(445.8)	484.5	309.9	697.3	-128.4	303.8
Cash and cash equivalents as at 1 January	2,808.6	2,808.6	2,321.0	2,008.9	1,307.8	1,430.2	898.3
Effects of exchange rate fluctuations	-	(280.2)	3.2	2.2	3.8	5.9	9.7
Cash and cash equivalents at 31 December	5,528.6	2,082.6	2,808.6	2,321.0	2,008.9	1,307.7	1,211.8

5.1.4 Historical statement of changes in Equity

	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
2025 E							
Balance at 1 January	545.8	(1,209.1)	227.1	458.0	198.4	(2.9)	217.3
Profit for the year	-	378.0	-	-	-	-	378.0
Transfer to Statutory reserves	-	(19.3)	-	19.3	-	-	0.0
Transfer to credit risk reserve	-	2.9	-	-	(2.9)	-	0.0
Addition of shares	900.0	-	-	-	-	-	900.0
Balance at 31 December	1,445.8	(847.6)	227.1	477.3	195.5	(2.9)	1,495.3
HY 2025							
Balance at 1 January	545.8	-1,209.1	227.1	458.0	198.4	(2.9)	217.3
Profit for the year	-	184.1	-	-	-	-	184.1
Transfer to credit risk reserve	-	136.8	-	-	(136.8)	-	0.0
Balance at 31 December	545.8	(888.2)	227.1	458.0	61.7	(2.9)	401.4
2024							
Balance at 1 January	400.0	(1,203.0)	227.1	393.9	0.0	(2.9)	(184.9)
Profit for the year	-	256.4	-	-	-	-	256.4
Transfer to Statutory reserves	-	(64.1)	-	64.1	-	-	0.0
Transfer to credit risk reserve	-	(198.4)	-	-	198.4	-	0.0
Addition of shares	145.8	-	-	-	-	-	145.8
Balance at 31 December	545.8	(1,209.1)	227.1	458.0	198.4	(2.9)	217.3
2023							
Balance at 1 January	400.0	(522.7)	227.1	393.9	0.0	(1.8)	496.5
Profit for the year	-	(680.3)	-	-	-	-	(680.3)
Remeasurement of employee benefit	-	-	-	-	-	(1.1)	(1.1)
Balance at 31 December	400.0	(1,203.0)	227.1	393.9	0.0	(2.9)	(184.9)
2022							
Balance at 1 January	400.0	361.6	102.9	393.9	0.0	(0.9)	1,257.5
Profit for the year	-	(815.2)	-	-	-	-	(815.2)
Dividend paid	-	(69.0)	-	-	-	-	(69.0)
Revaluation of PPE	-	-	124.2	-	-	-	124.2
Remeasurement of employee benefit	-	-	-	-	-	(0.9)	(0.9)
Addition of shares	-	-	-	-	-	-	-
Balance at 31 December	400.0	(522.7)	227.1	393.9	0.0	(1.8)	496.5

PART 5 – FINANCIAL STATEMENTS AND REPORTS (continued)

	Stated Capital	Retained Earnings	Revaluation Reserve	Statutory Reserve	Credit Reserve	Other Reserves	Total
2021							
Balance at 1 January	400.0	227.3	104.6	340.1	40.1	(0.1)	1,111.9
Profit for the year		215.2	-	-	-	-	215.2
Dividend paid		(68.9)	-	-	-	-	(68.9)
Transfer to Statutory reserves		(53.8)	-	53.8	-	-	0.0
Transfer to credit risk reserve		40.1	-	-	-40.1	-	0.0
Share repurchase		-	-	-	-	(0.8)	(0.8)
Revaluation of PPE		1.7	(1.7)	-	-	-	0.0
Balance at 31 December	400.0	361.6	102.9	393.9	0.0	(0.9)	1,257.5
2020							
Balance at 1 January	400.0	174.8	104.6	288.4	0.0	(6.9)	960.9
Profit for the year	-	207.0	-	-	-	-	207.0
Dividend paid	-	(55.8)	-	-	-	-	(55.8)
Transfer to Statutory reserves	-	(51.7)	-	51.7	-	-	0.0
Transfer to credit risk reserve	-	(40.1)	-	-	40.1	-	0.0
Share repurchase	-	-	-	-	(0.1)	(0.1)	-
Remeasurement of employee benefit	-	(6.9)	-	-	-	6.9	0.0
Balance at 31 December	400.0	227.3	104.6	340.1	40.1	(0.1)	1,111.9

5.2 Forecasts and Assumptions

5.2.1 Profit and Loss Forecast for the 5 years ended December 31, 2029

All figures in GHS millions unless otherwise stated	2025 E	2026F	2027F	2028F	2029F
Interest income	935.6	1,199.0	1,332.2	1,353.5	1,606.2
Interest expense	(358.4)	(221.9)	(213.2)	(141.8)	(159.9)
Net Interest Income	577.2	977.2	1,119.0	1,211.7	1,446.3
Fee and commission income	278.9	347.6	430.6	531.1	653.6
Fee and commission expense	(56.2)	(70.2)	(86.3)	(104.4)	(124.2)
Net Fee and commission income	222.7	277.4	344.3	426.7	529.4
Net Trading Income	136.4	192.5	275.1	394.6	459.6
Other operating income	61.9	73.0	84.7	96.5	108.1
Total Operating income	420.9	542.9	704.0	917.9	1,097.2
Impairment charge	171.5	(96.5)	(146.6)	(135.5)	(160.9)
Net Operating Income	1,169.6	1,423.6	1,676.5	1,994.0	2,382.6
Staff costs	(249.9)	(299.9)	(314.9)	(330.7)	(347.2)
Administration and General Expenses	(346.7)	(398.7)	(438.6)	(482.4)	(530.6)
Depreciation and Amortisation	(59.5)	(59.9)	(60.7)	(61.6)	(63.2)
Total Operating expenses	(656.1)	(758.5)	(814.2)	(874.7)	(941.1)
Profit before income tax	513.5	665.1	862.3	1,119.3	1,441.6
Income tax expense	(179.7)	(232.8)	(301.8)	(391.8)	(504.6)
Profit after tax	333.8	432.3	560.5	727.6	937.0

5.2.2 Projected Balance Sheet for the 5 years ended December 31, 2029

All figures in GHS millions unless otherwise stated	2025 E	2026F	2027F	2028F	2029F
Cash and cash equivalents					
Cash and Central bank balances	5,528.6	6,552.3	8,838.2	10,927.1	13,589.9
Investment in Government securities	5,308.0	5,830.3	5,837.6	6,915.3	8,225.7
Loans and Advances to Customers	1,381.0	2,157.0	2,987.5	3,755.4	4,666.9
Investments in other securities	3.5	3.5	3.5	3.5	3.5
Other Assets	839.3	1,205.9	1,672.3	2,319.1	3,216.1
Tax assets	699.4	734.4	771.1	809.7	850.2
Property, Plant and Equipment	535.9	496.7	456.7	415.9	374.3
Intangible assets	39.5	32.9	26.6	20.4	13.8
Total assets	14,335.3	17,013.1	20,593.5	25,166.4	30,940.3
Liabilities					
Customer deposits	11,749.5	14,285.7	17,423.5	21,308.4	26,178.4
Borrowings	844.9	534.5	395.4	333.0	305.0
Accruals and other liabilities	245.7	265.3	286.5	309.5	334.2
Lease liability	–	–	–	–	–
Total Liabilities	12,840.0	15,085.5	18,105.5	21,950.8	26,817.7
Shareholders' Equity					
Stated Capital	1,445.8	1,445.8	1,445.8	1,445.8	1,445.8
Statutory Reserve Fund	477.3	693.5	973.8	1,155.6	1,389.9
Credit risk reserve	195.5	195.5	195.5	195.5	195.5
Income surplus	(850.5)	(634.4)	(354.1)	191.5	864.3
Other reserves	227.1	227.1	227.1	227.1	227.1
Total shareholder's equity	1,495.3	1,927.6	2,488.1	3,215.6	4,122.7
Total liabilities and shareholder's equity	14,335.3	17,013.1	20,593.5	25,166.4	30,940.3

5.2.3 Projected Cash Flow Statement for the 5 years ended December 31, 2029

All figures in GHS millions unless otherwise stated	2025 E	2026F	2027F	2028F	2029F
Cash from operating activities					
Operating profit	513.5	665.1	862.3	1,119.3	1,441.6
Adjustments for:					
Depreciation & Amortization	59.5	59.9	60.7	61.6	63.2
Loan Impairment charge	(1,097.6)	96.5	146.6	135.5	160.9
Changes in Loans	1,814.8	(872.4)	(977.0)	(903.4)	(1,072.4)
Changes in other assets	(274.8)	(366.6)	(466.4)	(646.8)	(896.9)
Changes in Deposits	2,048.9	2,519.2	3,116.8	3,858.7	4,837.4
Changes in other liabilities	32.0	36.7	42.3	49.0	57.5
Taxes paid	(213.0)	(267.8)	(338.5)	(430.3)	(545.0)
Net cash flows from operating activities	2,883.3	1,870.6	2,446.7	3,243.7	4,046.1
Cash flows from investing activities					
Acquisition of property and equipment	0.0	(14.1)	(14.4)	(14.7)	(15.0)
Changes in Investments	(371.1)	(522.3)	(7.3)	(1,077.8)	(1,310.3)
Net cash flows from / (used in) investing activities	(371.1)	(536.4)	(21.7)	(1,092.5)	(1,325.3)
Cash flows from financing activities					
Additional Capital	900	–	–	–	–
Dividend paid	–	–	–	–	(30.0)
Changes in borrowings	(692.3)	(310.4)	(139.1)	(62.4)	(28)
Changes in lease liabilities	–	–	–	–	–
Net cash flows from financing activities	207.7	(310.4)	(139.1)	(62.4)	(58)
Net increase in cash and cash equivalents	2,720.0	1,023.7	2,285.9	2,088.9	2,662.8
Cash and cash equivalents at 1 January	2,808.6	5,528.6	6,552.3	8,838.2	10,927.1
Cash and cash equivalents at 31 December	5,528.6	6,552.3	8,838.2	10,927.1	13,589.9

5.2.4 Assumptions underlying the forecasts

5.2.4.1 Statement of financial position

The projected financial statement is based on the following key assumptions.

- Customer deposits are projected to grow at an average annual rate of 22.2% over the forecast horizon, reflecting the Bank's strategic focus on deepening its retail and SME deposit base through enhanced digital channels and targeted sector engagements. Growth is expected to range from 21.6% in 2026 to 22.9% in 2029, consistent with the Bank's deposit mobilisation strategy and the broader economic recovery.
- The loan portfolio is expected to expand by an average of 35% per annum, commencing with a sharp rebound of 52.4% in 2026, largely driven by base effects arising from the low loan book at end-2025. As the portfolio expands and stabilises, growth is projected to moderate to 24.3% by 2029, in line with the Bank's calibrated risk appetite, capital adequacy targets, and prudent credit risk management framework.
- The cash reserve ratio and cash-in-vault balances are assumed to average 21% of total deposits throughout the forecast period, ensuring the Bank maintains a robust liquidity position and full compliance with Bank of Ghana prudential requirements.
- The forecast assumes the successful completion of the planned capital raise by November 2025, which will reinforce the Bank's Capital Adequacy Ratio (CAR), support risk-weighted asset growth, and enable the execution of its post-recapitalisation strategic priorities.
- The Bank is expected to resume dividend payments in 2029, by which time it would have achieved positive retained earnings and built sufficient capital buffers to support sustainable shareholder returns while maintaining all regulatory capital thresholds.

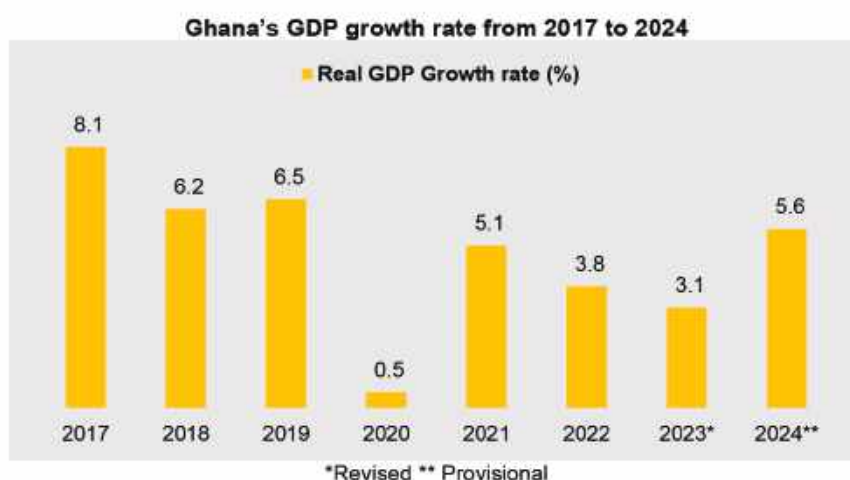
5.2.4.2 Statement of profit or loss and other comprehensive income

- Asset Yields: The average yield on earning assets is projected at 14.2% per annum, driven by a 14.5% yield on loans and 13.2% yield on investments, reflecting disciplined loan pricing and stable investment returns post-DDEP.
- Cost of Funding: The overall cost of funds is expected to average 1.1% per annum, supported by a lower-cost deposit mix (0.8%) and the declining impact of legacy high-cost borrowings (11%).
- Non-Funded Income: The non-funded income ratio is projected to average 39%, consistent with the Bank's strategy to deepen its commercial and personal banking franchises and expand fee-based income beyond the corporate and institutional segments.
- Cost Efficiency: The cost-to-income ratio is forecast to improve steadily to 32% by 2029, averaging 43% over the period, reflecting digital transformation gains, cost optimisation, and scalable income growth.

PART 6 – OVERVIEW OF GHANAIAN ECONOMY

6.1 Overview of the Ghanaian Economy

Ghana is among the top five largest economies in West Africa by Gross Domestic Product (GDP), with a GDP of GHS 1.15 trillion (USD 82.8 billion) in 2024. According to the 2021 population and housing census, the country has an estimated population of about 30.8 million, with ~74% below 36 years old and ~96% of the population below the age of 65 years. The population is estimated to be about 33.01 million at the end of 2024. Ghana recorded an average real GDP growth rate of 3.6% from 2020 to 2024, largely driven by the services sector's contribution to GDP as well as the growth performance from oil and gas.



In May 2023, the Ghanaian government secured an IMF Executive Board approval for a 36-month arrangement under the Extended Credit Facility (ECF) worth USD 3.0 billion. The program aims to restore macroeconomic stability, ensure debt sustainability, and lay the foundation for stronger and more inclusive growth. On completion of the fourth review, Ghana would have access to an additional US\$370 million, bringing total disbursements since program approval to about US\$2.4 billion.

6.2 Real Sector Development

Ghana's overall real GDP growth was 5.6% year-on-year in 2024, up from 3.1% year-on-year in 2023. This growth was higher than the IMF's expectation under the funding program of 5% and was driven mainly by robust activity in the mining, agricultural, ICT, manufacturing, and construction sectors. Non-oil GDP growth was 5.8% year-on-year compared to 3.6% year-on-year recorded in 2023. In monetary terms, Ghana's nominal GDP stood at GHS 1,168.88 billion (USD82.4 billion) at the end of 2024. The informal sector grew by 4.0% in 2024 compared to the growth of 5.6% in 2023. The informal sector contributed 27.2% to the overall GDP in 2024.

In Q1-2025, the Ghanaian Economy grew by 5.3% relative to the 4.9% recorded in Q1-2024. This, according to the Ministry of Finance, is the highest Q1 growth since 2020. The growth in overall GDP was supported by growth in all the principal sectors of the Economy.

6.2.1 Principal Sectors of the Economy

Ghana's economy is broadly classified into three (3) sectors: Agriculture, Industry and Services.

6.2.1.1 Services Sector

The services sector is the largest contributor to Ghana's economy, accounting for 43.9% of nominal GDP in 2024 (46.1% in 2023). The sector has contributed not less than 41% since 2013. In 2024, the services sector grew by 5.7%. This growth was on the back of growth in sub-sectors like education (44.7%), ICT (15.8%), Financial and Insurance activities (7.8%) and Transport and storage (5.6%). There were declines in Accommodation and food (-1.4%), health and social work (-44.6) and professional, administrative & support service activities (-3.2%)

In the first quarter of 2025, the services sector grew by 5.9% and contributed about 47.9% to the overall GDP in Q1-2025.

6.2.1.2 Agriculture Sector

The agriculture sector accounted for 22.4% of nominal GDP in 2024 with an average share of 21% over the last ten years (2015 – 2024). In the last ten years, the sector's contribution to GDP peak at 22.5% in 2016 and bottomed out at 18.5% in 2019. The sector is largely informal and dominated by the crops sub-sector, which accounted for 89% of agriculture GDP and 20% of total GDP in 2024. Growth in the agriculture sector slowed down from 5.9% in 2023 to 2.8% year-on-year in 2024 on account of declines in the cocoa sector which moderated growth in the crop sub-sector and declines in the Forestry and logging sub-sector (-5.8%). The cocoa Sub-sector declined by 21.4% in year-on-year in 2024 to slow the growth in crops from 6.7% in 2023 to 3.2% in 2024. In the same way growth slowed in the livestock sub-sector (from 6.5% in 2023 to 3.5% in 2024) and fishing sub-sectors (from 4.1% in 2023 to 2.5% in 2024).

In the first quarter of 2025, the agriculture sector grew remarkable by 6.6% (about three times the growth in Q1-2024). The sector's growth contributed 26.4% of the overall GDP in Q1-2025. The fishing sub-sector grew the most at 16.4%.

6.2.1.3 Industry Sector

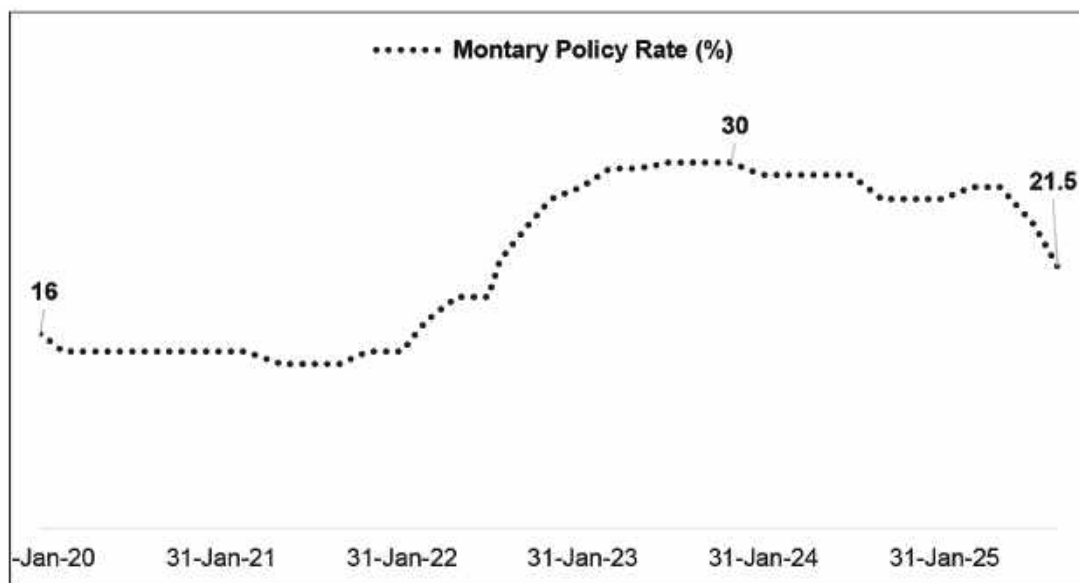
Industry sector's contribution to GDP increased to 33.8% in 2024 from 31.5% in 2023 and above its ten-year average share of 32.4%. The growth in the overall industry sector was supported by growth in all the sub-sectors of industry especially from Mining & Quarrying subsector (17.4%); manufacturing (10.5%) and Construction (5%).

Gold which forms part of the Mining and Quarrying sub-sectors recorded a very high growth rate of 8.1%. This growth in 2024 in the Gold sub-sector is higher than the 10-years' average growth rate of 6.8%. The Oil sub-sector also saw significant growth of 4.4% in 2024 even though growth decline relative to the 4.5% recorded in 2023. Despite the decline in growth between 2023 and 2024, the oil sub-sector grew faster in 2024 than the 10-years' average of 4.3%.

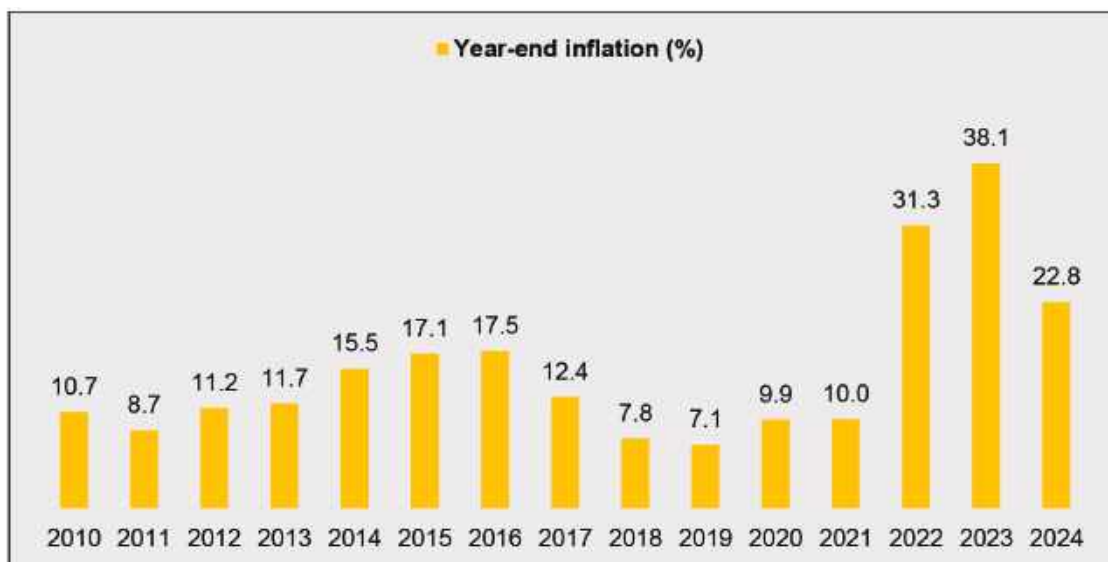
Industry grew by 3.4% in Q1-2025, contributing 20.6% to the overall Q1-2025 growth. Manufacturing posted an impressive growth of 6.6%.

6.3 Monetary and other developments

Generally, there has been a tight monetary stance in Ghana since mid-2022 when monetary policy rate started to grow from 19% to a peak of 30% in Q3-2023 in respond to higher inflationary pressures both from the external and domestic markets. Since then, monetary policy has declined slowly to 21.5% as at September 2025 in lock-step response to the disinflationary process.



Since 2022, inflation in Ghana has been very high at levels not seen over 15 years. From a low rate of 10% at the end of 2021, inflation rose in response to external and internal pressures to 38.1% at the end of 2023 before easing to 22.8% at the end of 2024. The inflationary pressures were partly reflected the impact of supply shocks on food prices, inadequate sterilization of surging foreign exchange reserves, and the pass through from currency depreciation last year. Notwithstanding the above, price pressures have eased significantly in 2025 with inflation declining to 11.5% as at the end of August 2025.



Interest rates in Ghana exhibited a significant upward trend, attributed to the surge in inflation and the resultant BoG's monetary policy tightening. This resulted in higher nominal interest rates across various financial instruments, including Treasury bills and bonds, throughout 2022 and continued into 2024. However, real interest rates remained in negative territory as inflation outpaced the rise in nominal interest rates.

6.4 Outlook

The IMF expects the Ghanaian economy to grow at 4.0% in 2025. Inflation is targeted at 11.9% at the end of 2025.

PART 7 – OVERVIEW OF THE BANKING INDUSTRY IN GHANA

7.1 History and Background of Ghana's Banking Sector

Commercial banking in Ghana dates back to 1894 when the Bank of British West Africa (now Standard Chartered Bank Ghana) was established. Barclays Bank was set up in 1917, followed by the Bank of the Gold Coast in 1953. In 1953, the Bank of the Gold Coast was set up by the government and Alfred Engleston, formerly of the Bank of England. Eventually, the Bank of the Gold Coast was divided into two entities: the BoG, which operated as a bank of issue, to be developed into a complete central bank; and the Ghana Commercial Bank (now GCB Bank Limited), to be developed into a commercial bank and the sole holder of accounts of public corporations. After independence in 1957, the government established various commercial and development banks to meet the country's financing needs. The banks were the Ghana Investment Bank, the Agricultural Development Bank and the Social Security Bank.

In 1983, the liberalisation of the Ghanaian economy under the IMF-inspired Economic Recovery Programme ("**ERP**") necessitated the BoG to gradually shift from an ineffective direct control of monetary management to a progressive liberalisation of monetary management, which resulted in the introduction of market-based instruments. In 1988, the Government initiated the Financial Sector Adjustment Programme as part of the ERP. In 1989, the Banking Law was enacted, which enabled locally incorporated entities to apply for licenses to operate as banks. This was a catalyst for the establishment of Meridien (BIAO) Trust Bank, CAL Merchant Bank, Allied and Metropolitan Bank and Ecobank. This encouraged competition in the financial sector.

7.2 The Ghanaian Financial Services Industry

Over the past decade, there have been rapid developments in Ghana's financial services sector. Through the implementation of the Financial Sector Strategic Plan, the Government intended to develop a financial sector that is responsive to the needs of the 21st century. The banking sector is the largest and most competitive segment of Ghana's financial services sector. The financial services sector consists of banks, non-bank financial institutions, rural and community banks, microfinance institutions, forex bureaus, and inward money transfer companies.

7.3 Market Participants

The Ghanaian financial sector comprises the BoG (the central bank), universal banks, rural & community banks, non-bank financial institutions ("**NBFIs**") and microfinance institutions ("**MFIs**"). At the end of August 2022, there were 23 universal banks, 1 apex bank, 147 rural & community banks, 137 MFIs and 68 NBFIs.

As at December 2022, the universal banking sector comprised twenty-three (23) licensed universal banks, regulated by the BoG under the BSDI Act. There are eight (8) listed banks and fifteen (15) non-listed banks. There is a total of 9 locally majority-owned and 14 foreign-majority-owned banks. Some international banks like Citibank, Ghana International Bank Plc, Exim Bank of Korea and Bank of Beirut have already opened representative offices in Ghana.

7.4 Development in the Banking Industry

Between 2011 and 2021, the Ghanaian banking industry witnessed the following new entrants, acquisitions and consolidations:

PART 7 – OVERVIEW OF THE BANKING INDUSTRY IN GHANA (continued)

Year	Key Developments
2011	Acquisition of Amalgamated Bank Ltd by Bank of Africa Ghana Limited
2011	Establishment of Energy Bank Ghana Limited
2012	Entrance of The Royal Bank Limited
2012	Acquisition of Intercontinental Bank (Ghana) Limited by Access Bank (Ghana) Plc
2012	Merger of The Trust Bank Limited and Ecobank Ghana Plc
2013	Entrance of Capital Bank Ghana Limited (formerly an NBFi)
2013	Acquisition of International Commercial Bank Ghana Ltd by First Bank of Nigeria Ltd
2015	Entrance of GN Bank Limited (formerly an NBFi)
2015	Entrance of First National Bank Ltd
2015	Acquisition of HFC Bank (Ghana) Limited by Republic Bank Ghana Plc
2016	Establishment of Heritage Bank Limited
2016	Entrance of Sovereign Bank Limited
2016	Establishment of Union Savings and Loans Co. Limited
2016	Entrance of OmniBank Ghana Limited (formerly an NBFi)
2016	Entrance of Premium Bank Ghana Limited (formerly an NBFi)
2017	Conversion of Ghana Home Loans Limited to GHL Bank Plc (formerly an NBFi)
2017	Establishment of The Construction Bank (GH) Limited
2017	Conversion of Beige Capital Savings and Loans Limited (an NBFi) to The Beige Bank Limited
2017	BoG revokes licenses of UT Bank Limited and Capital Bank Limited and appoints PwC Ghana as the receiver for the 2 banks
2017	BoG revokes licenses of UT Bank Limited and Capital Bank Limited and appoints PwC Ghana as the receiver for the 2 banks
2018	BoG appoints KPMG Ghana as administrator over Unibank Ghana Limited
2018	Acquisition of Energy Bank Ghana Limited by First Atlantic Bank Ltd
2018	BoG revokes the licenses of Unibank Ghana Limited, Royal Bank Limited, Beige Bank Limited, Sovereign Bank Limited and Construction Bank Limited and consolidates them into Consolidated Bank Ghana Limited
2018	BoG revokes licenses of Heritage Bank Limited and Premium Bank Ghana Limited
2018	BoG approves the merger between Sahel Sahara Bank Ghana Limited and OmniBank Ghana Limited
2019	Acquisition of GHL Bank Plc by First National Bank Ghana Limited
2021	Establishment of Development Bank Ghana Limited

7.5 Legal and Regulatory Changes

Some of the key regulator-driven events that have taken place in the Ghanaian banking industry since 2003 are detailed below:

Year	Key Developments
2003	BoG increased the MCR to GHS 7 million
2003	Maintenance, placing, and transfer fees charged by banks abolished
2003	Universal banking license was introduced for banks with GHS 7 million in capital
2004	The Banking Act 2004, (Act 673) replaced the Banking Law, 1989 (PNDC Law 225)
2006	Secondary deposit reserves requirement (15.0%) was abolished
2006	The Foreign Exchange Act, 2006 (Act 723) came into effect
2007	The Credit Reporting Act, 2007, (Act 726) and the Banking (Amendment) Act, 2007 (Act 738) were passed
2007	National Reconstruction Levy was abolished
2007	Redenomination of the GHS
2008	Introduction of E-zwich, the biometric smart card
2008	The Borrowers and Lenders Act, 2008 (Act 773) and the AML Laws (except the Anti-Money Laundering Act, 2020 (Act 1044)) came into effect
2008	BoG increased the MCR from GHS 7 million to GHS 60 million
2009	National Fiscal Stabilisation Levy was introduced
2013	BoG increased the MCR from GHS 60 million to GHS 120 million
2013	BoG authorised special diagnostic external audit of banks to review asset classification and valuation, provisioning and loan restructuring practices
2016	The BSDI Act was passed
2017	Establishment of GHS 10 billion bond programme by E.S.L.A Plc to be serviced by levies collected under Energy Sector Levies Act, 2015 (Act 899) for the purpose of repaying legacy debts owed to state-owned enterprises operating in the energy sector
2017	BoG reduced monetary policy rate (MPR) to 20%
2017	Implementation of the Treasury Single Account
2017	BoG increased the MCR from GHS 120 million to GHS 400 million
2018	BoG reduced the MPR to 17%
2018	BoG issued new Corporate Governance Guidelines for banks
2018	BoG introduced the Capital Requirement Directive
2018	BoG introduced the “Fit and Proper” Directive for banks, specialised deposit-taking institutions and financial holding companies
2018	BoG introduced the Mergers and Acquisition Directive for banks, specialised deposit-taking institutions and financial holding companies

PART 7 – OVERVIEW OF THE BANKING INDUSTRY IN GHANA (continued)

Year	Key Developments
2018	BoG introduced the Financial Holdings Companies Directives
2018	BoG introduced the Cyber and Information Security Directive
2019	BoG reduced the MPR to 16%
2019	BoG issued directives on interbank forex market conduct
2019	Payment Systems and Services Act, 2019 (Act 987) was passed
2020	BoG reduced the MPR to 14.5%
2020	The new Anti-Money Laundering Act, 2020 (Act 1044) was passed
2020	The Borrowers and Lenders Act, 2008 (Act 773) was repealed and replaced with the Borrowers and Lenders Act, 2020 (Act 1052)
2020	2020 The Credit Reporting Regulations, 2020 (L.I. 2394) was passed
2021	Development Finance Institutions Act, 2020 (Act 1032) was passed
2021	BoG revised its 2018 Merger and Acquisition Directive for Banks and Special Deposit taking institutions (SDI's)
2021	BoG issued new Risk Management Directives
2022	BoG increased the MPR to 27%
2022	BoG launched its Regulatory Sandbox
2022	BoG introduced the Eligible Collateral Directives
2022	BoG issued new Corporate Governance Disclosure Directives
2023	BoG increased the MPR to 30%
2023	Methodology for assessing the viability and sustainability of RFIs business models,
2024	Directive and explanatory notes Climate-related financial risk for banks, specialised deposit-taking institutions, financial holding companies, development finance institutions, mortgage finance companies and leasing companies, November 2024
2024	Directive and explanatory notes for outsourcing for banks, specialised deposit-taking institutions, financial holding companies and development finance institutions, November 2024
2024	Draft directive for open banking for regulated financial institutions, December 2024
2025	BoG reduced the MPR to 27% in January 2025
2025	BoG increased the MPR to 28% in March 2025
2025	Guidelines and Explanatory Notes on Guidelines on Management and Measurement of Credit Concentration Risk for Banks, Savings and Loans Companies, Finance Houses and Financial Holding Companies, September 2025
2025	Directive and explanatory Notes on Large Exposures Directive for Banks, Savings and Loans, Finance Houses and Financial Holding Companies September 2025
2025	Directive on Bancassurance for Banks and Specialized Deposit Taking Institutions , September 2025
2025	Bank of ghana and financial intelligence centre anti-money laundering/combating the financing of terrorism & the proliferation of weapons of mass destruction (aml/cft&p) guidelines for foreign exchange bureaux, September 2025

7.6 Regulatory Framework of the Banks and Non-Bank Financial Institutions

The BoG is the overall supervisory and regulatory authority over banking and non-banking financial institutions in Ghana.

The regulatory framework currently used by the BoG to regulate the Ghanaian banking sector includes the following:

- a) Banks and Specialised Deposit-Taking Institutions Act, 2016 Act 930 of 2016
- b) Companies Act; 2019 (Act 992)
- c) Bank of Ghana Act, 2002 (Act 612) as amended;
- d) Payment Systems and Services Act, 2019 (Act 987);
- e) Foreign Exchange Act;2006 (Act 723)
- f) Credit Reporting Act, 2007 (Act 726);
- g) Non-Bank Financial Institutions Act, 2008 (Act 774);
- h) Anti-Money Laundering Act, 2020 (Act 1044)
- i) Borrowers and Lenders Act;2020 (Act 1052)
- j) Ghana Deposit Protection Act, 2016 (Act 931); and
- k) BoG Notices/Directives/Circulars/Regulations.

The BoG is charged with the responsibility of ensuring that there is a stable financial system that facilitates the creation of wealth, economic growth and development.

The BoG is governed by a board of directors as stipulated in the BoG Act, 2002 (Act 612) (as amended). The current Governor of the BoG, confirmed in February 2025, is Dr Johnson Pandit Asiamah.

A key component of the regulatory framework is a supervisory wing that monitors the activities of banks to ensure that they operate within the regulatory framework and comply with statutory and regulatory requirements, such as single obligor limits and minimum capital requirements.

7.7 Performance of the Banking Industry

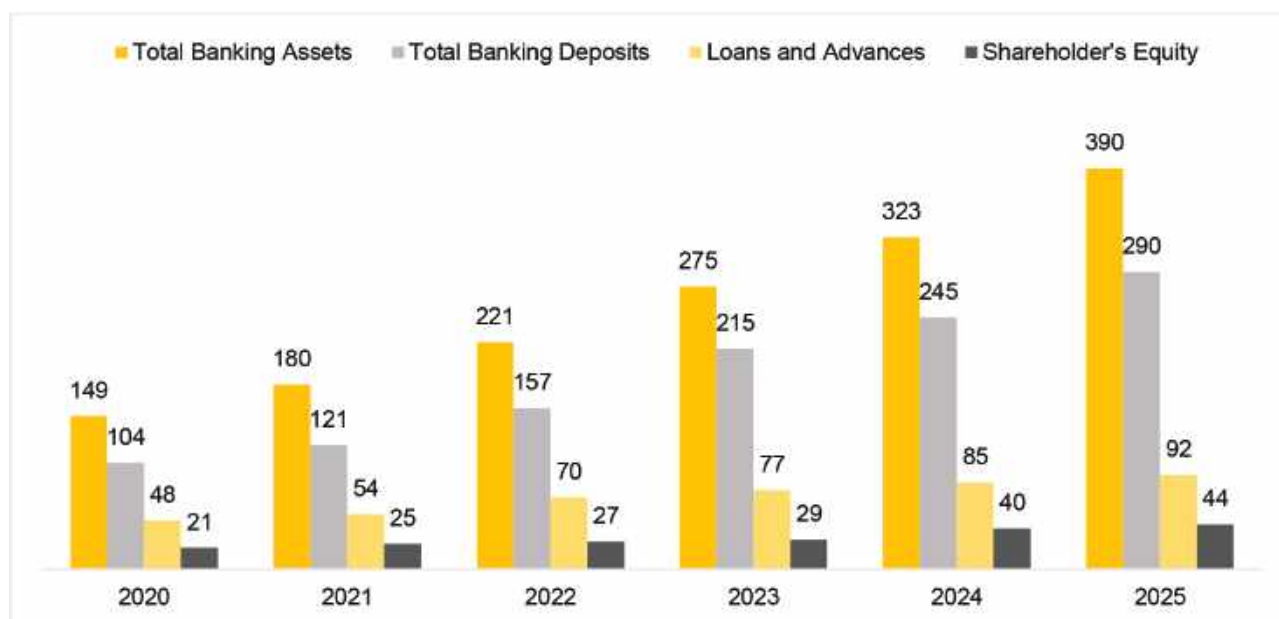
The banking industry remains one of the most competitive industries in the Ghanaian economy. The sector recorded robust growth in assets and deposits over the last five years. The industry also remained strongly profitable until the implementation of the Domestic Debt Exchange Programme (DDEP) in 2022, which led to significant losses and adversely impacted banks' capital buffers due to the impairment of government bonds. The banking sector has so far witnessed a strong rebound in profitability in the first half of 2023, and key financial soundness indicators have remained broadly positive, supported by the temporary regulatory forbearances extended to banks following the DDEP. The industry's Capital Adequacy Ratio (CAR) remains above the revised regulatory minimum of 10%. Even though asset quality has suffered deterioration in recent times, due to the challenging macroeconomic environment, there have been significant improvements in the first two quarters of 2025.

7.7.1 Balance Sheet Growth

The balance sheet of the banking sector has grown significantly over the last two years post DDEP, with asset growth primarily driven by substantial increases in deposits. Total assets of the banking sector increased by 38.8% year-on-year, rising from GHS 274.9 billion in December 2023 to GHS 367.8 billion in December 2024. The domestic component of assets grew by 28.6% year-on-year, compared to a 27.3% growth in the previous period ending 2023. The foreign component of assets also saw a jump from 8.7% to 12.2% in 2024. The total deposits held by the banking sector as of the end of 2024 amounted to GHS 276.2 billion, indicating a year-on-year growth of 28.8% from GHS 214.5 billion in December

2023. Banks' borrowings also increased by 85.9% to GHS 27.9 billion in December 2024, following a contraction of 20.1% in 2023. The industry's gross loans and advances grew to GHS 96.7 billion in December 2024 from GHS 77.0 billion in December 2023. The industry's shareholders' funds position, which weakened in December 2022 because of the substantial impairments on the DDEP restructured bonds, continued to improve following the rebound in banks' profits in 2023 and 2024 and the ongoing recapitalisation effort of the sector. Consequently, shareholders' funds grew by 36.6% to GH¢39.9 billion as at end-December 2024, relative to a 59.0% growth in December 2023

Balance Sheet Growth (GHS Billion)



6.7.2 Solvency and Asset Quality

The industry's capital adequacy ratio (CAR), which is a measure of its solvency adjusted for the regulatory reliefs, stood at 14.0% in December 2024, compared to 13.9% a year ago in 2023, higher than the revised prudential minimum of 10 per cent. The industry's CAR adjusted for regulatory reliefs increased by 11.3% compared to 8.3 in December 2023 but is still higher than the revised prudential minimum of 10%. This improvement in the solvency of the banking sector was due to the rebound in profitability across the banking sector and the recapitalisation efforts by undercapitalised banks. For 2025, the industry CAR stood at 17.5 per cent in April 2025, above the 15.5 per cent ratio recorded in April 2024. The CAR without the DDEP-related reliefs also improved significantly from 11.5 per cent in April 2024 to 15.8 per cent in April 2025.

The industry's NPL ratio deteriorated to 21.8% in December 2024 from 20.7% in December 2023, reflecting the elevated credit risk largely occasioned by the macroeconomic shocks. The industry's NPL ratio reduced to 23.6 per cent in April 2025, from 25.7 per cent in April 2024. When adjusted for the fully provisioned loan loss category, it declined to 9.0 per cent in April 2025 from 11.1 per cent in April 2024. The decrease in the NPL ratio was attributable to the higher growth in total loans relative to the growth in NPL stock. The industry's NPL stock grew by 8.7 per cent to GH¢21.7 billion in April 2025, up from GH¢20.0 billion in April 2024.

7.7.3 Profitability

Profitability of the banking sector increased in 2024 relative to the outturn in 2023, although the pace of growth moderated. The industry recorded profit-after-tax (PAT) of GH¢10.4 billion for the year 2024 compared to GH¢8.3 billion in 2023. However, growth in PAT moderated to 26.2 per cent in December 2024, from 224.6 per cent in the previous year when the sector recovered from the DDEP-related losses. Similarly, profit-before-tax (PBT) recorded a growth of 24.4 per cent in December 2024, relative to a growth of 267.1 per cent in December 2023.

The banking industry remained profitable for the first four months of 2025, recording higher profit-before-tax (PBT) and profit-after-tax (PAT). Growth in PAT, however, moderated during the period under review. The industry's profit-before-tax (PBT) grew by 21.9 per cent during the first four months of 2025 to GH¢6.4 billion, up from GH¢5.2 billion registered during the same corresponding period in 2024. Also, profit-after-tax (PAT) grew by 22.0 per cent to GH¢4.3 billion in April 2025, from GH¢3.5 billion (24.6% growth) recorded during the same period a year ago.

7.7.4 Banking Sector Outlook

The outlook for the banking industry remains broadly positive, with the sector's performance in the first half of 2025 following an improved performance in liquidity, asset quality and efficiency, signalling a strong recovery from the DDEP-induced losses posted in 2022. The sector is expected to remain strongly profitable going forward, and the projected sustained increases in profits, together with the full implementation of capital injection plans by banks, is anticipated to rebuild its capital buffers more quickly. The operationalisation of the Ghana Financial Stability Fund is expected to provide additional recapitalisation support for eligible banks that meet the criteria and governance framework developed by the International Monetary Fund (IMF) and the World Bank.

The banking sector rebounded in performance with improvement in solvency, liquidity, asset quality and efficiency. The sector's performance, however, continues to be moderated by the lingering effects of the macroeconomic challenges and the DDEP. The sustained increases in profits are projected to boost the capital levels of banks and support recapitalisation efforts. Asset quality, although moderating, remains elevated and poses a key risk in the outlook, and will have to be monitored closely to minimise its impact on the sector.

PART 8 – OVERVIEW OF GHANA STOCK EXCHANGE AND THE GHANA COMMODITIES EXCHANGE

8.1 General Overview

The GSE was incorporated in July 1989 as a private company limited by guarantee under the then Companies Act of 1963 (Act 179). The Stock Exchange Act, 1971 (Act 384) (now repealed), gave authority to the GSE to operate as a stock exchange in October 1990. The first council inauguration and trading on the floor occurred on 12 November 1990. The GSE changed its status to a public company limited by guarantee in April 1994.

The GSE is governed by a 9-member council, and its operations are regulated by the SEC, which is empowered by the Securities Industry Law (SIL) 1993, PNDCL 333 as amended by Securities Industry (Amendment) Act (SIA) 2000, Act 590 and the Securities Industry Act, 2016 (Act 929). The GSE's membership comprises 22 licensed dealing members (LDMs) and 20 associate members.

8.2 Development and Trends

Trading on the GSE began with 3 stockbrokers, 1 commemorative bond and 11 companies listed on one market. Currently, the GSE operates four markets – the GSE Main Market, the GSE Alternative Market (GAX), the Ghana Fixed Income Market (GFIM) and the Ghana Commodities Exchange. (GCX)

There are currently 36 equities, 1 exchange-traded fund and a preference share listed on the GSE Main Market, 6 listed equities on the GAX and several debt instruments issued by 8 corporates, 4 Government of Ghana (GoG) sovereign bonds and several GoG treasury bonds (ranging from 2 to 15 years) listed on GFIM.

Some of the developments that have helped to shape the evolution of the GSE in the last decade include:

1989	Incorporation of the GSE as a private company limited by guarantee under the repealed Companies Act, 1963 (Act 179)
1990	Commencement of trading on the floor of the exchange in November 1990
2004	Establishment of the BoG Securities Depository to manage the issuance, redemption and maintenance of ownership records of securities issued by the Government of Ghana, BoG and Ghana Cocoa Board
2007	Passage of Central Securities Depository Act, 2007 (Act 733) to permit the issuance of dematerialised securities, where shareholders and the board of directors of an issuer have authorised this. It also enabled the GSE to set up the GSE Securities Depository Company Limited (GSD) as well as a settlement system. It also enabled the BoG to set up the CSD
2008	Commencement of GSD operations in November 2008
2009	Launch of a live automated trading system in March 2009 on the GSE, which was later upgraded to allow stockbrokers to trade remotely from their offices in June 2009
2011	Extension of trading hours from 09:30GMT – 13:00GMT to 09:30GMT – 15:00GMT
2013	Launch of GAX as a parallel market operated by the GSE to allow viable small and medium enterprises (SMEs) to raise capital to finance their growth ambitions
2013	Merger of the two depositories: CSD and GSD, facilitated by the Ministry of Finance. The rationale for the merger was the fact that the capital market was too small be served by both depositories. The GSE and the BoG came into agreement on December 2013 to merge the GSD and the CSD into a single depository known as the CSD

2015	Launch of GFIM to facilitate secondary market trading of fixed income securities issued by government, governmental agencies and corporate institutions
2015	Successful upgrade of the GSE's automated trading platform to international standards to boost global investor confidence in the Ghanaian market and to provide the backbone for West African capital markets integration agenda
2016	Enactment of the new Securities Industry Act, 2016 (Act 929), which, among other things, allows the issuance of derivative securities
2018	Launch of the operations of the GCX to provide an efficient platform for the trading of major commodities
2019	Implementation of enhanced market surveillance and regulatory reforms, such as revocation of licenses and improvement of the minimum and risk based regulatory capital adequacy requirement, to improve transparency and investor protection
2022	The GSE initiates the process to formalize the trading of commercial papers
2022	Circular to market operators on the submission of licence renewal applications (notice no. Sec/cir/001/02/2022)
2022	Circular to all market operators regarding revenue collections account (notice no. Sec/cir/002/05/2022)
2022	Circular to market operators to comply with all provisions on advertisement in the securities industry (circular number: sec/cir/003/08/2022)
2022	Circular to all market operators regarding developing, maintaining and testing of business continuity plans (bcp) (circular number: sec/cir/004/09/22)
2022	Public notice on the use of fair value through other comprehensive income ("mark-to-market") valuation method by market operators in the valuation of investment assets / securities and portfolios in the securities sector (notice no. Sec/pn/005/11/2022)
2022	Circular to market operators on regulatory support to mitigate impact of government's domestic debt exchange programme (circular number: sec/cir/005/12/22)
2023	Simulation exercise at the securities and exchange commission (notice number. Sec/pn/006/04/2023)
2023	Ghana Stock Exchange Signs MoU with Minerals Income Investment Fund to Increase the Listing of Mining Companies, March 2023
2023	Public notice on discontinuation of the usage of dividend warrants as a means of dividend payment (notice no. Sec/pn/005/04/2023)
2023	Fees and Charges (Miscellaneous Provisions) Regulations
2024	Ring the bell program highlights: celebrating a decade of gender equality at ghana stock exchange, March 2024
2024	GSE Launches the First Regulated Over-the-Counter (OTC) Market in Ghana, June 2024
2024	Circular on the revised fees and charges of the securities and exchange commission, ghana (circular no. Sec/circ/001/03/2024)
2025	Rise of fraudulent investment schemes in ghana (notice no. Sec/pn/002/07/2025)
2025	Public notice list of entities operating without a license (notice no. Sec/pn/001/07/2025)

8.3 Performance of the Ghana Stock Exchange

The Ghana Stock Exchange Composite Index (GSE-CI) increased to 4,888.53 points in December 2024 from 3,130.24 points recorded in the corresponding period of 2023. This translates into a year-on-year gain of 56.2 per cent in December 2024 compared to a growth of 28.1 per cent in December 2023.

The GSE-CI recorded a year-on-year gain of 65.3% in April 2025 compared to a growth of 34.5% in April 2024. The robust performance of the GSE-CI was underpinned by improved investor appetite, driven by a significant recovery in the profitability of listed financial institutions and improved liquidity in that segment of the market. The main sectors that contributed to the gains were the food and beverages, manufacturing, distribution, finance, agriculture, and ETFund sectors. The GSE-Financial Stocks Index (GSE-FI) closed at 3112.17 points, reflecting a gain of 52.2 per cent compared to a gain of 16.3 per cent over the same comparative period.

Total market capitalisation at the end of April 2025 was GH¢135.97 billion, representing a year-on-year growth of 69.30 per cent. The increase in market capitalisation was mainly driven by appreciation in share prices, underpinned by renewed investor confidence, particularly in the food and beverages, manufacturing, distribution, finance, mining, IT and ETFund sectors. This was also supported by the issuance of new shares by CalBank PLC and ADB Bank

The following table sets forth the number of listed equities, market capitalisation, and trading volumes and values as at and for the periods indicated

Year	2020	2021	2022	2023	2024	April 2025 ¹
Number of Listed Companies	36	37	37	36	36	36
Market Capitalisation (GHS millions)	54,374.88	64,495.20	64,507.32	3,893.17	111,356.09	146,120.15
Annual Trading Volumes (shares millions)	695.40	486.59	1,335.26	579.68	992,18	358.19
Annual Value Traded (GHS millions)	575.27	533.27	1,639.79	818.12	2,153,05	1,730.48
Returns on the GSE Composite Index	(13.98%)	43.66%	(12.38%)	28.08%	56.2%	69.30%
Return on the GSE-FSI	(11.73%)	20.70%	(4.61%)	(7.36%)	25.20%	52.2%

1 Ghana Stock Exchange Market Data

8.4 Ghana Alternative Market (GAX)

The GAX was launched in 2013 as a parallel market operated by the GSE, with the focus on SMEs with potential for growth and the ability to achieve profitability within three years after listing. In addition to SMEs, start-ups at different phases of growth can also apply to list on the GAX to gain access to long-term funds to finance their growth, broaden their shareholder base and boost the liquidity of their shares. The requirements for listing on the GAX include a minimum stated capital of GHS 250,000.00, a minimum public float of 25% of issued shares and the ability to make a profit within the first 3 years after listing.

For start-ups, however, applicants must submit a 3-year business plan, demonstrating clearly the viability of the applicant.

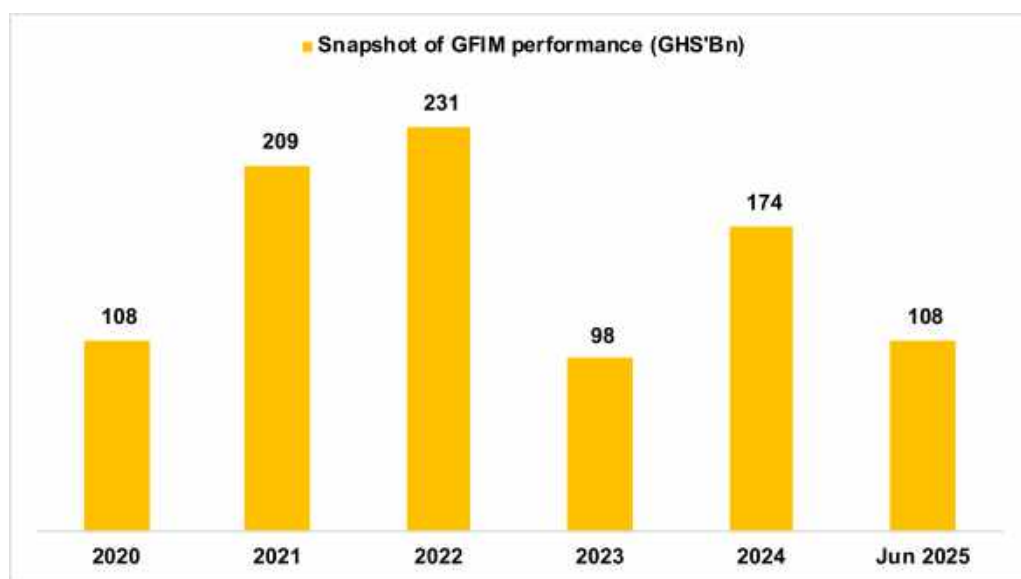
As at July 2025, there were 5 listed companies on the GAX.

8.5 Ghana Fixed Income Market (GFIM)

The GFIM was established in 2015 to facilitate the secondary trading of all fixed-income securities in Ghana. The current fixed income securities trading on the GFIM include treasury securities (bonds, notes and bills), corporate bonds and notes, BoG bills and COCOBOD bills. In addition, the market can handle the trading of local government and supra-national bonds as well as repos. The establishment of the GFIM was driven by the key stakeholders of the Ghanaian financial sector, including the Ministry of Finance, the BoG, the GSE, the CSD, the Ghana Association of Bankers, the Financial Market Association and Licensed Dealing Members of the GSE (LDMs).

The establishment of the GFIM was based on the existing securities licence of the GSE, and as such, the operations of the fixed income market are based on the existing regulatory framework of the GSE, which is regulated by the SEC. However, the BoG regulates the operations of the primary market and must be consulted before the introduction of money market instruments into the GFIM.

Ghana Stock Exchange Market Data



Treasury Notes & Bonds	49	3 yr	Government bond	1
		4 yr	Government bond	3
		4.5 yr	Government bond	2
		5 yr	Government bond	10
		5.5 yr	Government bond	2
		6 yr	Government bond	6
		7 yr	Government bond	4
		8 yr	Government bond	2
		9 yr	Government bond	1
		10 yr	Government bond	6
		11 yr	Government bond	2
		12 yr	Government bond	2
		13 yr	Government bond	2
		14 yr	Government bond	2
		15 yr	Government bond	3
		20 yr	Government bond	1
Treasury Bills	90	364	day bill	51
		182	day bill	26
		91	day bill	113
BoG Bills		16 56	day bill	16
Local US dollar 3-year Bond	6	4 yr	Government bond	2
		6 yr	Government bond	4
Eurobond	5			5
Corporate Securities	27	Letshego Ghana Plc		9
		Bayport Savings and Loans Plc		7
		Ghana Cocoa Board		4
		Federated Commodities PLC		1
		Kasapreko Company Plc		3
		Izwe Savings and Loans Plc		4
		Quantum Terminal Plc		1
TOTAL	193			

8.6 Ghana Commodities Exchange (GCX)

The GoG launched the operations of the GCX in 2018 to address the challenges facing smallholder farmers and associated value chain participants. The GCX is established as a private company limited by shares and structured as a Public Private Partnership with the government of Ghana currently being the sole shareholder. GCX business operations consist of: (1) a trading platform powered by a provider Trading system, and (2) warehouse storage operations linked to the exchange through an electronic warehouse receipt system (e-WRS), backed by collateral management services. The warehousing operations linked to the exchange provide much-needed value-added services, including secure storage, product drying and grading, and re-packaging. The warehousing operations are supported by a collateral management system that enables warehouse operators to issue electronic warehouse receipts (e-WRs). Banks provide agricultural financing by using the e-WR as collateral.

PART 9 – GUIDELINES TO COMPLETING APPLICATION FORMS

It is important that the Application Form is correctly completed. Applicants in doubt should consult the Receiving Agents in Part 10 for assistance. The Rights Issue is open from 9:00 a.m. on 27th October 2025 and closes on 4:00 p.m. on 19th November 2025. Applications received after the Offer Closure Date may not be considered

9.1 General Instructions for Completing the Application Form

Please read the instructions carefully before completing the relevant parts of the Application Form.

- a) There are two Parts to the Application Form with various sections. Please ensure that you complete all the relevant and appropriate sections of the Application Form in accordance with your choices and return the completed Application Form together with payment for your subscription to a Receiving Agent or Receiving Bank.
- b) Use BLOCK letters in completing the Application Form and return the completed Application Form together with payment for your subscription to the Receiving Agent or the Receiving Bank by the Offer Closure Date.
- c) Only Applicants over the age of 18 years can buy shares in their own name. Shares may be bought for a child by a parent, grandparent or guardian of the child who has been named as a Renouncee. The said adult may complete another Application Form to buy shares in his/her own name if he/she is an existing shareholder or Renouncee.
- d) Power(s) of attorney must be enclosed if anyone is signing on behalf of a Qualifying Applicant other than a minor.
- e) Photocopies of Application Forms will be accepted only when they are clear and legible. The submission of a photocopied Application Form presumes that the applicant understands and accepts the terms and conditions of the Offer.

9.2 Parts of the Application Form

The Application Form has the following parts:

9.2.1 Part 1

To be completed by Qualifying CalBank Shareholders taking part in the Offer. Each Qualifying CalBank Shareholder must indicate his/her/its preferred option with regard to the Offer and if applicable, name any Renouncees in Section 8.

9.2.2 Part 2

To be completed by each Renouncee named in Section 8 of Part 1 of the Application Form.

9.3 Guidelines to Completing the Application Form for Qualifying CalBank Shareholders

9.3.1 Provisional allotment

The Directors have provisionally allotted to Qualifying CalBank Shareholders a number of new ordinary shares/preference shares set out under the terms of the Offer. The allotment is in the proportion of 1 new ordinary share for every 0.3033 existing ordinary share registered to each Qualifying CalBank Shareholder's name as at the Book Closure Date.

Qualifying CalBank Shareholders may accept all or any number of the new ordinary shares/preference shares offered to them or renounce their Rights in favour of another person(s) or take no action.

If the Qualifying CalBank Shareholder does not wish to partake in the Offer, he/she/it does not have to do anything. All Qualifying CalBank Shareholders who do not submit a duly completed Application Form by the Offer Closure Date will be deemed to have elected not to participate in the Offer. The Directors of CalBank will allot the shares declined by such Qualifying CalBank Shareholders as they deem fit.

Applicants to the Offer must provide a valid ID. For the purposes of the Offer, a valid ID includes a national passport, driver's license, national identity card and voter's ID card for individuals, and registration documents, Registrar General's Form A or Form 3 or a duly executed resolution from the organisation for institutions, clubs and other bodies.

9.3.2 Available options if Qualifying CalBank Shareholders wish to take part in the Offer

They may do ONLY ONE of the following:

- a) Accept all the Offer Shares provisionally allotted to them: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 1 in Section 7.
- b) Accept all the Offer Shares provisionally allotted to them and apply for more shares: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 2 in Section 7.
- c) Accept part of the Offer Shares provisionally allotted to them and renounce the remainder in favour of another party/other parties: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 3 in Section 7 and naming each Renouncee in Section 8. Each Renouncee named in Section 8 of Part 1 must complete one Renouncee Section of Part 2 of the Application Form.
- d) Accept part of the Offer Shares provisionally allotted to them and leave the remainder to be allotted by the Directors of CalBank in line with the Offer allotment policy: if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 4 in Section 7.
- e) Renounce all the Offer Shares provisionally allotted to them in favour of another party(ies): if they elect this option, Qualifying CalBank Shareholders should kindly complete Part 1 of the Application Form, selecting Option 5 in Section 7. Each Renouncee named in Section 8 of Part 1 must complete one Renouncee Section of Part 2 of the Application Form

9.4 Guide to Completing the Application Form for Renouncees

If a Qualifying CalBank Shareholder has renounced a portion or all of his/her/its Rights in favour of a Renouncee under the Offer by naming the Renouncee(s) in Section 8 of Part 1 of the Application Form, Renouncee 1 will be required to complete Part 2 (A), Renouncee 2 will be required to complete Part 2 (B) and Renouncee 3 will be required to complete Part 2 (C).

The Renouncee(s) must provide responses for all items of the Renouncee Section(s) being completed in Part 2 of the Application Form, with the exception of "CSD Details", which must only be completed if the Renouncee completing that Renouncee Section has an existing CSD Account as at the date of the application.

9.5 General instructions for completing Part 2 of the Application Form are as follows**a) Personal Details**

Complete 1 with your full name (i.e. first name, other names and family name/company name).

b) Correspondence Address

Complete 2 with your full residential (if applicable) or postal address. The address must be current and reliable and in case of any change in address you should immediately inform the Registrars of your new address. The address provided will be used to mail Renouncees without CSD accounts their allotment letters.

c) Central Securities Depository Account Details

Complete 3 if you have a CSD Account as at the date of your application. You may contact any broker to open a CSD Account prior to your submission of your completed Application Form.

d) Renounced Rights

Please indicate the number of Rights renounced in your favour by a Qualifying CalBank Shareholder in Part 7 of the Application Form.

e) Total Amount Due

Please indicate the monetary value due for the number of shares you are applying for.

f) Declaration

Please read the declaration carefully before signing (or thumbprinting) on the line and dating the form in the space provided.

The Application Form may be signed by someone else on your behalf if he/she is duly authorised to do so. An agent must enclose the original power of attorney appointing him/her (or copy certified by a notary public) unless he/she is a selling agent or financial intermediary and states the capacity in which he/she signs.

PART 10 – APPLICATION FORM

Qualifying CalBank Shareholder Information

1. Full Shareholder Name

2. Correspondence Address

3. Dematerialised Shareholder

CSD Client Code

CSD Broker Code

4. Certificate Shareholders

Certificate No. 1

Certificate No. 2

Certificate No. 3

Certificate No. 4

5. Total Shareholding

6. Total Rights Entitlement

7. Subscription Instructions (Please choose only one of the options below) Please tick one box

Option 1

I/We wish to fully subscribe for my/our Rights only

Option 2

I/We wish to subscribe fully for my/our Rights and apply for Extra Shares

I/We wish to apply for

Extra Shares in addition to my Rights entitlement

I/We make payment of

covering my/our Rights and Extra Shares

I/We understand and accept that receiving Extra Shares depends upon the number of unsubscribed shares available after the Offer Closure Date and will be at the discretion of the CalBank Board of Directors

Option 3

I/We wish to partially subscribe for my/our Rights and renounce the remainder in favour of others

Option 4

I/We wish to partially subscribe for my/our Rights and leave the remainder for the Directors to allot

Option 5

I/We wish to renounce all my/our Rights in favour of others

8. Renunciation of Rights (To be completed by Qualifying Shareholders who tick options 3 and 5)

I/We wish to take up

shares under my/our Rights

I/We wish to renounce the remaining

Rights in favour of the following persons:

Name of Renouncee(s)	Number of shares renounced in favour

9. Declaration

For all applicants:

I/We hereby apply for CalBank Shares under the terms and conditions set out in the Offer Circular. I/We certify that all statements made on the Application Form to enable me/us take-up/reject my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

JOINT APPLICANT / SECONDARY SIGNATORY OF CORPORATE APPLICANT

Name													
Designation													
Signature / Thumbprint													
Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	D	D	M	M	Y	Y						
D	D	M	M	Y	Y								
Company Stamp													

Name	
Designation	
Signature / Thumbprint	
Receiving Agent Stamp	

I, the undersigned, have read the terms and conditions set out in the Offer Circular, explained same in _____ (the language) to the applicant and the applicant confirms his understanding of these terms and conditions

Name:		Signature:		Date:	
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Part 2 – To be completed by Renouncee(s)

Renouncee Part 2 (A)

1. Full Name of Renouncee

2. Correspondence Address

3. CSD Details (if applicable)

CSD Client Code

CSD Participant Code

Rights Renouncement Details

4. No. of Rights Renounced in favour

5. Total Amount Due

6. Declaration

For all applicants:

I/We hereby apply for CalBank Shares under the terms and conditions set out in the Offer Circular. I/We certify that all statements made on the Application Form to enable me/us take-up my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

Name

Signature / Thumbprint

Date

D	D	M	M	Y	Y

Renouncee Part 2 (B)

1. Full Name of Renouncee	
2. Correspondence Address	

3. CSD Details (if applicable)	Rights Renouncement Details	
CSD Client Code		4. No. of Rights Renounced in favour
CSD Participant Code		5. Total Amount Due

6. Declaration

For applicants who are U.S. holders (as defined in Rule 800 of the U.S. Securities Act):
As consideration for CalBank’s acceptance of the renouncement of Rights described above, I/we represent to CalBank that the transfer of Rights to the Renouncee(s) named above is in accordance with regulations under the U.S. Securities Act.

For all applicants:
I/We hereby apply for CalBank Shares under the terms and conditions set out in the Offer Circular. I/We certify that all statements made on the Application Form to enable me/us take-up my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

Name													
Signature / Thumbprint													
Date	<table><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	D	D	M	M	Y	Y						
D	D	M	M	Y	Y								

Renouncee Part 2 (C)

1. Full Name of Renouncee

2. Correspondence Address

3. CSD Details (if applicable)

CSD Client Code

CSD Participant Code

Rights Renouncement Details

4. No. of Rights Renounced in favour

5. Total Amount Due

6. Declaration

For all applicants:

I/We hereby apply for CalBank Shares under the terms and conditions set out in the Offer Circular. I/We certify that all statements made on the Application Form to enable me/us take-up my/our Rights in the CalBank Rights Issue are correct and the responses are my/our own.

Name

Signature / Thumbprint

Date

D	D	M	M	Y	Y

I, the undersigned, have read the terms and conditions set out in the Offer Circular, explained same in _____ (the language) to the applicant and the applicant confirms his understanding of these terms and conditions

Name:

Signature:

Date:

PART 11 – ADVISORS AND RECEIVING BANKS CONTACT DETAILS

LEAD MANAGER

Amber Securities LTD

2nd Floor, Heritage Towers
4 Bank Drive Ridge, Accra
GA-077-0894
Tel: +233 59 699 4756
Contact: Winston Nelson Jr
Email: nelsonw@amber.com.gh

Co-LEAD MANAGER

CalBank PLC

23 Independence Avenue
P.O. Box 14596 Ridge, Accra
Tel: +233 26 751 6029
Contact: Joshua Stachys K. Denteh
Email: Jdenteh@calbank.net

SPONSORING BROKER

Petra Securities LTD

217 Roman Ridge, Accra
P.O. Box CT3194,
Cantonments, Accra
Tel: +233 55 257 1978
Contact: Benjamin Tetteh Nanoh
Email: benjamin.nanor@petraonline.com

TECHNOLOGY PROVIDER

IC Securities Ghana Limited
No. 2, 2nd Ridge Link Ridge,
Accra, Ghana
Tel: +233 24 332 6661
Contact: Randy Ackah Mensah
Email: randy.amensah@ic.africa

RECEIVING BANK

All branches of CalBank Plc (See all branches below)

23 Independence Avenue
P.O. Box 14596
Tel: +233 302 680061-69/ +233 302 680079/+233 261513142
Toll Free: [TBU after SEC approval]
Contact Person(s) : Kofi Senyo Siabi
Email : investorrelations@calbank.net

PART 11 – ADVISORS AND RECEIVING BANKS CONTACT DETAILS (continued)

Adum Kumasi Hene House–Melcom Building, Prempeh II Avenue–Adum P. O. Box 1912, Kumasi Tel: +233 54 434 155 +233 55 648 9983	Asafo M Plaza Building, Bus Terminal Near VIP Station, Asafo P. O. Box 1912, Kumasi Tel: +233 556490057 +233 593873887	Kejetia Plot no. 1-3 & 10-12 SAT Yard P.O. Box PC 64 Prempeh, Kumasi Tel: +233 26 3008 167 +233 55 6490 031 +233 54 4336 760
KNUST Hospital Road P. O. Box UP 1016, KNUST–Kumasi Tel: +233 5443 41578 +233 5443 41577 +233 5443 41563 +233 26 643 4992	Nhyiaeso No.13 Bekwai Road, Ahodwo Nhyiaeso P. O. Box 1912 Kumasi Tel: +233 54 4336 736 +233 54 4336 735	Suame Tobinco Building, Mathias Junction P. O. Box SE 2787 Suame – Kumasi Tel +233 54 434 1550, +233 54 433 1094
Techiman No. B 108/6 Dwomor Road, Opposite Ebenezer Methodist Church, Techiman. P. O. Box 1912 Kumasi Tel: +233 59 3823 333, +233 59 3823 332, +233 59 3823 331	Cape Coast PLT No. 38, Mfantseman Institute of Technology, Ola, Opposite East Gate, UCC P. O. Box TD 447 Takoradi Tel: +233 59 3827 387, +233 59 3826 262	Kasoa Odupongkpehe, along the Kasoa– Bodwease Road, Kasoa. Central Region Tel : 0593 957 184, 0593 957 744, 0593 957 877
Koforidua Adjacent Prince Boateng Rd Koforidua Central Market P. O. BOX 14596, Accra Tel +233 59 386 9548, +233 59 386 9522, +233 59 3869 516	Achimota D71 Nsawam Road, Achimota Old Station P. O. BOX 14596, Accra Tel + +233 26 3008 191, +233 302 680 055	Airport City NCA Tower, Airport City P. O. BOX 14596, Accra Tel +233 24 340 0264, +233 24 340 0267
Dansoman H/No 21 First Annege Link Dansoman, Roundabout P. O. Box 14596. Accra. Tel +233 302 336 582	Derby Avenue Knustford Avenue P. O. Box 14596, Accra Tel +233 54 010 9483, +233 59 3834 168	Graphic Road On the Graphic Road towards Kaneshie Rd. P.O. Box 14596, Accra Ghana Tel +233 54 4341 562, +233 59 3834 174 , +233 59 3834 173
Independence Avenue (Head Office) 23 Independence Avenue P. O. Box 14596 Ridge – Accra. Tel +233 30 268 0059	Legon University of Ghana Banking Square, Adjacent the Night market P. O. Box 14596 Accra Tel +233 556 490 044, +233 59 6830 455	Madina Firestone, Madina P. O. Box 14596, Accra. Tel +233 59 3872 639 / +233 59 3872 956

PART 11 – ADVISORS AND RECEIVING BANKS CONTACT DETAILS (continued)

Osu 26 Osu Oxford Street P. O. Box 14596, Accra. Tel +233 24 434 3710, +233 59 3834 180	Ring Road Central Ring Road Central P. O. Box 14596 Accra Tel +233 26 300 3925, +233 26 300 8164	Ring Road West Parcel No.4, Block 1 Section 021, Kwame Nkrumah Avenue, Adabraka, Accra P. O. Box 14596 Accra Tel +233 59 3834184 / +233 54 0110 947
Spintex Road Plot 4/5 Baatsona, Spintex Road P. O. BOX 14596, Accra Tel +233 30 281 5835, +233 26 300 8180, +233 26 3008183, +233 59 3834 161	Labone Plot B 144, 17 Labone Crescent P.O. BOX 14596 Accra. Tel +233 54 4336 738, +233 26 3137 955, +233 54 4336 732, +233 54 4341 551	Tema Community 1 One Kay Towers, Tema Comm. 1 PMB Tema Community 1 Tel +233 303 213 380/ +233 59 383 4169/ +233 59 383 4170
Tema Industrial Area Tema Industrial Area, Off Nestle Road Private Mail Bag, Tema Industrial Area Tel +233 54 434 1567, +233 59 3834 166, +233 59 3834 167	Tema Community 25 First Sky Towers near Kpone Barrier Private Mail Bag, Tema Industrial Area Tel +233 26 379 2750, +233 26 379 2760	Weija No. 1 Dunkonaa Estate P. O. Box WJ 1057 Weija, Accra Tel +233 54 011 094, +233 26 3017 658, +233 59 3832 267, +233 59 3832 266
Ashaley Botwe Located at Sraha–Ashaley Botwe (School Junction) in the Adentan Metropolitan Area Tel: 0531 011 264, 0531 011 393, 0531 011 226, 0531 011 251	East Legon Plot No. 214, Lagos Avenue, East Legon P.O. Box 14596, Accra Tel: +233 26 608 8998, +233 54 011 0942 +233 54 4341 576	Ashaiman Plot No ASH/MKT/A/118, Ashaiman, Greater Accra Region Tel: 0531 011 239, 0531 011 245, 0531 011 313, 0531 011 214

PART 11 – ADVISORS AND RECEIVING BANKS CONTACT DETAILS (continued)

Tamale Plot No.116 Ward A residential P.O Box TL 1618, Northern Region P. O. Box 1912, Kumasi Tel: +233 55 649 0018, +233 55 649 0022	Bolgatanga Plot No. 91, Central Residential Area Tel: +233 59 395 7306	Aiyinasi Agency P. O. Box TE66, Esiama Tel: +233 55 257 1633
Esiama Adjacent former West End FM Building P. O. Box TE66, Esiama, Western Region Tel. +233 59 383 4163, +233 24 390 0597	Takoradi Harbour House No. 27 Harbour Business Area P. O. Box 447, Takoradi. Tel + 233 54 4336 745, +233 26 3792 769	Takoradi Market Circle H/No. 22/2 Asante Road, Market Circle – Takoradi P. O. Box TD 447 Takoradi Tel +233 54 4336 745, +233 59 3853 564, +233 55 1639 915
Tarkwa Old UTC Building, Padmore Street, P. O. Box TK 724, Tarkwa Tel +233 26 300 3920, +233 54 433 6744, +233 312 321 019	Sekondi Road No. 24, Sekondi Takoradi Rd. LT Ind Area P. O. Box TD 447 Takoradi Tel +233 26 3011328, +233 59 3823 652	Ho Ho-Bankoe (Civic Center) Area, near STC yard, Ho P.O. BOX 14596 Accra. Tel +233 59 3846 582 / +233 59 3846 571 /+233 59 3846 570 /+233 59 3846 574

