BAYPORT SAVINGS AND LOANS PLC

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY STATEMENT OF FINANCIAL POSITION
(All amounts are in Ghana Cedis)

	At 31 December	
	2025	2024
Assets		
Cash and cash equivalents	**301,221,394**	19,740,610
Loans and advances to customers	**1,311,839,924**	938,757,906
Other assets	**216,558,343**	213,973,040
Property and equipment	**15,085,370**	8,065,936
Intangible assets	**11,372,140**	8,729,203
Right-of-use assets	**2,106,694**	6,064,157
Current tax assets	**5,433,769**	996,377
Deferred tax assets	**16,131,091**	16,200,418
Total assets	**1,879,748,725**	1,212,527,647
Liabilities		
Deposit from customers	**1,065,754,547**	293,563,604
Other liabilities	**50,597,800**	33,814,706
Lease liabilities	**2,849,726**	5,487,001
Borrowings	**422,201,575**	545,388,591
Loans from shareholders	**27,663,937**	95,447,459
Total liabilities	**1,569,067,585**	973,701,361
Equity		
Share capital	**50,000,000**	29,942,217
Statutory reserve	**60,589,186**	42,575,328
Regulatory credit risk reserve	**31,365,569**	20,388,045
Retained earnings	**168,726,385**	145,920,696
Total equity	**310,681,140**	238,826,286
Total liabilities and equity	**1,879,748,725**	1,212,527,647

The financial statements of the Company were approved by the Board of Directors on 31 March 2026 and are signed on their behalf by:

Director (Akwasi Aboagye) **Director (Francis Wood)**

SUMMARY STATEMENT OF COMPREHENSIVE INCOME
(All amounts are in Ghana Cedis)

	Year ended 31 December	
	2025	2024
Interest income	**520,331,850**	415,645,175
Interest expense	**(250,742,352)**	(242,767,696)
Net interest Income	**269,589,498**	172,877,479
Fees income	**7,739,141**	6,467,080
Non-interest expenses	**(49,079,680)**	(36,168,940)
Net impairment loss on financial asset	**(21,546,392)**	(19,332,998)
Other income	**13,588,480**	2,954,518
Personnel expenses	**(48,175,663)**	(36,018,946)
Depreciation and amortisation	**(8,965,794)**	(6,391,191)
Other expenses	**(60,088,290)**	(45,659,667)
Profit before tax	**103,061,300**	38,727,335
Income tax expense	**(31,005,868)**	(16,659,633)
Profit for the year	**72,055,432**	22,067,702
Other comprehensive income	-	-
Total comprehensive income for the year	**72,055,432**	22,067,702

Earnings for share		
Basic earnings per share	**0.0031**	0.0016
Diluted earnings per share	**0.0031**	0.0016
Basic weighted average number of shares (thousands)	**23,465,597**	14,052,240
Diluted weighted average number of shares (thousands)	**23,465,597**	14,052,240

SUMMARY STATEMENT OF CASH FLOWS
(All amounts are in Ghana Cedis)

	Year ended 31 December	
	2025	2024
Cash generated from operations		
Profit before tax	**103,061,300**	38,727,335
Adjustments for:		
Depreciation and amortisation	**8,965,793**	6,391,191
Profit on disposal of property and equipment	**41,663**	5,093
Interest expense on loans from shareholders	**17,964,478**	23,359,457
Interest expense on borrowings	**115,508,946**	130,525,660
Net lease derecognition	**67,922**	-
Gain on lease remeasurement	-	(710,438)
Interest expense on leases	**136,098**	1,480,093
Changes in working capital:		
Increase in gross advances	**(373,082,018)**	(141,872,519)
Increase in other assets	**(3,503,235)**	(65,347,603)
Increase/(decrease) in deferred borrowing cost	**1,853,399**	(1,336,016)
Increase in other liabilities	**16,783,094**	3,572,387
Increase in deposits from customers	**772,190,942**	51,535,032
Cash generated from operating activities	**659,988,382**	46,329,672
Tax and levy paid	**(35,286,627)**	(12,879,892)
Net cash generated from operating activities	**624,701,755**	33,449,780
Cash flows from investing activities		
Purchase of property and equipment	**(13,706,491)**	(3,526,729)
Purchase of intangible assets	**(4,047,848)**	(6,858,295)
Proceeds on disposal of property and equipment	**1,031,306**	48,657
Net cash used in investing activities	**(16,723,033)**	(10,336,367)
Cash flows from financing activities		
Repayment of borrowings	**(290,549,360)**	(218,757,136)
Drawdown of borrowing	**50,000,000**	206,000,000
Repayment of loans from shareholders	**(85,748,000)**	(71,492,212)
Drawdown of loans from shareholders	-	45,450,000
Principal element of lease repayment	-	(1,701,090)
Transaction cost on transfer to stated capital	**(200,578)**	-
Net cash used in financing activities	**(326,497,938)**	(40,500,438)
Net increase/(decrease) in cash and cash equivalents	**281,480,784**	(17,387,025)
Cash and cash equivalents at the beginning of the year	**19,740,610**	37,127,635
Cash and cash equivalents at the end of the year	**301,221,394**	19,740,610

SUMMARY STATEMENT OF CHANGES IN EQUITY
(All amounts are in Ghana cedis)

	Share capital	Statutory reserve	Regulatory Credit Risk reserve	Retained earnings	Total equity
At 1 January 2025	29,942,217	42,575,328	20,388,045	145,920,696	**238,826,286**
Profit for the year	-	-	-	72,055,432	**72,055,432**
Total comprehensive income	-	-	-	**72,055,432**	**72,055,432**
Regulatory and other reserves transfers					-
Transfer to statutory reserve	-	18,013,858	-	(18,013,858)	-
Transfer to regulatory credit risk reserve	-	-	10,977,524	(10,977,524)	-
Transfer from Retained Earnings	20,057,783	-	-	(20,057,783)	-
Transaction cost	-	-	-	(200,578)	**(200,578)**
	20,057,783	18,013,858	10,977,524	(49,249,743)	(200,578)
Balance as at 31 December 2025	**50,000,000**	**60,589,186**	**31,365,569**	**168,726,385**	**310,681,140**
					-
At 1 January 2024	29,942,217	39,816,865	1,787,550	145,211,952	216,758,584
Profit for the year	-	-	-	22,067,702	22,067,702
Total comprehensive income	-	-	-	22,067,702	22,067,702
Regulatory and other reserves transfers					-
Transfer to statutory reserve	-	2,758,463	-	(2,758,463)	-
Transfer from regulatory credit risk reserves	-	-	18,600,495	(18,600,495)	-
	-	2,758,463	18,600,495	(21,358,958)	-
Balance as at 31 December 2024	29,942,217	42,575,328	20,388,045	145,920,696	238,826,286

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF BAYPORT SAVINGS AND LOANS PLC

Our opinion

In our opinion, the accompanying summary financial statements of Bayport Savings and Loans PLC (the "Company"), are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2025, on the basis described in the notes.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summary statement of financial position as at 31 December 2025;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 April 2026. That report also include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements on the basis described in the notes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

The engagement leader on the audit resulting in this independent auditor's report is Thelma Owusu-Banahene (ICAG/P/1632).

PricewaterhouseCoopers (ICAG/F/2026/028)
Chartered Accountants
Accra, Ghana
23 April 2026

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

Material accounting policies

The summary of audited financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit–Taking Institutions Act, 2016 (Act 930). The financial statements have been prepared on the historical cost basis.

The Company has consistently applied the accounting policies for year ended 31 December 2025 and 31 December 2024.

Basis of preparation

The summary financial statements have been extracted from the audited financial statements of the Company in accordance with the Bank of Ghana Guide for Publication for Banks & Bank of Ghana licensed financial institutions.

Qualitative disclosures

1. The Company's risk management framework defines the approach to risk management.
2. The scope of risks that are directly managed by the Company are as follows:

Credit Risk, Operational Risk, Market and Liquidity Risk, Legal and Compliance Risk, Reputational Risk and Capital Risk.

The risks inherent in the Company's activities are managed through an ongoing process of identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Oversight of risk management is the responsibility of the Audit and Finance Committee and Risk and Compliance Committee. The committees monitor risks associated with financial reporting, accounting policies, internal control and IT governance. The committees are responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the Company's management of risk including credit and compliance.

Quantitative disclosures

	Dec-25	Dec-24
Capital adequacy ratio	**11.63%**	12.43%
Non performing loans ratio	**9.10%**	14.3%
Default in statutory liquidity	**Nil**	Nil
Default in statutory liquidity sanction	**Nil**	Nil

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