BAYPORT SAVINGS AND LOANS PLC

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	At 31 December 2024	2023
Assets		
Cash and cash equivalents	**19,740,610**	37,127,635
Loans and advances to customers	**938,757,906**	796,885,387
Other assets	**214,534,126**	149,186,523
Property and equipment	**8,065,936**	8,804,891
Intangible assets	**8,729,203**	2,826,102
Right-of-use assets	**6,064,157**	7,365,176
Current tax assets	**435,291**	5,350,907
Deferred tax assets	**16,200,418**	15,064,543
Total assets	**1,212,527,647**	1,022,611,164
Liabilities		
Deposit from customers	**293,563,604**	242,028,572
Other liabilities	**33,814,706**	30,242,319
Lease liabilities	**5,487,001**	6,495,392
Borrowings	**545,388,591**	428,956,083
Loans from shareholders	**95,447,459**	98,130,214
Total liabilities	**973,701,361**	805,852,580
Equity		
Share capital	**29,942,217**	29,942,217
Statutory reserve	**42,575,328**	39,816,865
Regulatory credit risk reserve	**20,388,045**	1,787,550
Other reserves	**(8,969,016)**	(8,969,016)
Retained earnings	**154,889,712**	154,180,968
Total equity	**238,826,286**	216,758,584
Total liabilities and equity	**1,212,527,647**	1,022,611,164

The financial statements of the Company were approved by the Board of Directors on 28 March 2025 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 2024	2023
Interest income	**415,645,175**	313,781,765
Interest expense	**(242,767,696)**	(186,367,510)
Net interest Income	**172,877,479**	127,414,255
Fees income	**6,467,080**	4,896,221
Non-interest expenses	**(36,168,940)**	(29,729,266)
Net impairment loss on financial asset	**(19,332,998)**	(7,840,405)
Other income	**2,954,518**	6,069,960
Personnel expenses	**(36,018,946)**	(30,400,275)
Depreciation and amortisation	**(6,391,191)**	(5,638,814)
Other expenses	**(45,659,667)**	(31,858,534)
Profit before tax	**38,727,335**	32,913,142
Income tax expense	**(16,659,633)**	(13,119,256)
Profit for the year	**22,067,702**	19,793,886
Other comprehensive income	**-**	-
Total comprehensive income for the year	**22,067,702**	19,793,886

	2024	2023
Earnings for share		
Basic earnings per share	**0.0016**	0.0014
Diluted earnings per share	**0.0016**	0.0014
Basic weighted average number of shares (thousands)	**14,052,240**	14,052,240
Diluted weighted average number of shares (thousands)	**14,052,240**	14,052,240

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

	Year ended 31 December 2024	2023
Cash generated from operations		
Profit before tax	**38,727,335**	32,913,142
Adjustments for:		
Depreciation and amortisation	**6,391,191**	5,638,814
Profit on disposal of property and equipment	**5,093**	(135,603)
Interest expense on loans from shareholders	**23,359,457**	29,345,949
Interest expense on borrowings	**130,525,660**	112,848,373
Gain on Lease Termination	**(710,438)**	(16,666)
Interest expense on leases	**1,480,093**	1,443,025
Changes in working capital:		
Increase in gross advances	**(141,872,519)**	(131,521,170)
Increase in other assets	**(65,347,603)**	(51,570,627)
Increase in deferred borrowing cost	**(1,336,016)**	(4,172,228)
(Decrease)/ increase in other liabilities	**3,572,387**	(8,893,024)
Increase in deposits from customers	**51,535,032**	116,694,605
Cash generated from operating activities	**46,329,672**	102,574,590
Tax paid	**(12,879,892)**	(9,956,841)
Net cash generated from operating activities	**33,449,780**	92,617,749
Cash flows from investing activities		
Net cash used in investing activities	**(3,526,729)**	(6,024,726)
Purchase of intangible assets	**(6,858,295)**	(251,080)
Proceeds on disposal of property and equipment	**48,657**	135,603
Net cash used in investing activities	**(10,336,367)**	(6,140,203)
Cash flows from financing activities		
Repayment of borrowings	**(218,757,136)**	(217,407,711)
Drawdown of borrowing	**206,000,000**	215,200,000
Repayment of loans from shareholders	**(71,492,212)**	(77,794,143)
Drawdown of loans from shareholders	**45,450,000**	11,050,380
Principal element of lease repayment	**(1,701,090)**	(2,997,618)
Net cash used in financing activities	**(40,500,438)**	(71,949,092)
Net increase/(decrease) in cash and cash equivalents	**(17,387,025)**	14,528,454
Cash and cash equivalents at the beginning of the year	**37,127,635**	22,599,181
Cash and cash equivalents at the end of the year	**19,740,610**	37,127,635

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

	Share capital	Statutory reserve	Regulatory Credit Risk reserve	Other reserves	Total reserves	Retained earnings	Total equity
At 1 January 2024	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,399	154,180,968	**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 reserves	-	2,758,463	-	-	2,758,463	(2,758,463)	**-**
Transfer to regulatory credit risk reserves	-	-	18,600,495	-	18,600,495	(18,600,495)	**-**
	-	2,758,463	18,600,495	-	21,358,958	(21,358,958)	-
Balance as at 31 December 2024	**29,942,217**	**42,575,328**	**20,388,045**	**(8,969,016)**	**53,994,357**	**154,889,712**	**238,826,286**
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At 1 January 2023	29,942,217	37,412,470	-	(8,969,016)	28,443,454	138,579,027	196,964,698
Profit for the year	-	-	-	-	-	19,793,886	19,793,886
Total comprehensive income	-	-	-	-	-	19,793,886	19,793,886
Regulatory and other reserves transfers							
Transfer to statutory reserves	-	2,404,395	-	-	2,404,395	(2,404,395)	-
Transfer from regulatory credit risk reserves	-	-	1,787,550	-	1,787,550	(1,787,550)	-
	-	2,404,395	1,787,550	-	4,191,945	(4,191,945)	-
Balance at 31 December 2023	29,942,217	39,816,865	1,787,550	(8,969,016)	32,635,399	154,180,968	216,758,584

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 Saving 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 2024, 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 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- 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") with the IAS 29 directive issued 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 28 March 2025. That report also includes 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 partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2025/028)
Chartered Accountants
Accra, Ghana
25 April 2025

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Material accounting policies

The audited summary financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") with the IAS 29 Directive issued 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, except for the measurement of certain financial instruments at fair value.

The Company has consistently applied the accounting policies for year ended 31 December 2024 and 31 December 2023.

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 is 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-24	Dec-23
Capital adequacy ratio	**12.43%**	16.02%
Non performing loans ratio	**14.3%**	13.1%
Default in statutory liquidity	**Nil**	Nil
Default in statutory liquidity sanction	**Nil**	Nil

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