Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Profin (Ghana) Limited for the year ended December 31, 2025.

1. Incorporation

The company was incorporated on May 30, 2007 and obtained its certificate to commence business on the same day.

2. Nature of business

Profin (Ghana) Limited was incorporated in Ghana with interests in the Financial services industry. The company operates in Ghana.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Stated capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

The Directors will recommend the payment of dividend for the year under review, subject to approval from Bank of Ghana.

6. Directorate

The directors in office at the date of this report are as follows:

Prof. Kwame Adom-Frimpong	Chairman	Chairman
Mr. Daniel Kofi Bediako	Member/Secretary	Non-executive Director
Mr. Ahmad Adade Boakye	Member	Non-executive Director
Mr. Charles Acquah	Member	Non-executive Independent Director
Mr. Kwabena Agyekum Adu Nyantakyi	Member	Non-executive Independent Director
Mrs. Jessie K. Neequaye	Member	Executive Director

Directors' Report

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Secretary

The company secretary is Mr Daniel Kofi Bediako.

10. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

11. Terms of appointment of the auditors

Boateng, Offei & Co. [ICAG/F/2026/108] were appointed as the company's auditors at the general meeting held on Tuesday, March 25, 2025. Included in profit for the year is the agreed auditors' remuneration of GHS48,000. Shareholder wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

12. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors on 17 - 4 - 26 No authority was given to anyone to amend the annual financial statements after the date of issue.

13. Directors professional development and training

Directors are kept abreast of applicable legislation and regulation, changes to rules, standards and codes, as well as relevant sector developments that could affect the Company and its operations. As required by the Bank of Ghana and under section 136 of the Companies Act, 2019 (Act 992) training programmes are organised from time to time to upgrade the knowledge of Directors and to familiarise them with the Company's business, the risks and strategic challenges the Company faces, the economic, competitive, legal and regulatory environment as well as relevant corporate governance practices. There was one (1) training programme organised by the Banking College for the Directors to cater for the 2025 training requirements.

Profin (Ghana) Limited

Annual Financial Statements for the year ended December 31, 2025

Directors' Report

14. Corporate social responsibility

The Company does operate with a clearly defined corporate social responsibility policy and occasionally contributes towards specific charitable endeavours as and when necessary. During the year under review however, there was no amount spent by the Company on any endeavour on account of corporate social responsibility.

The annual financial statements set out on pages 21 to 37, which have been prepared on the going concern basis, were approved by the board of directors on 17-4-2026, and were signed on its behalf by:

Approval of annual financial statements

Prof. Kwame Adom-Frimpong
Chairman

Mr. Daniel Kofi Bediako
Director

Boateng, Offei & Co.

Independent Auditor's Report

To the Member of Profin (Ghana) Limited

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Profin (Ghana) Limited (the company) set out on pages 21 to 37, which comprise the statement of financial position as at December 31, 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Profin (Ghana) Limited as at December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Profin (Ghana) Limited annual financial statements for the year ended December 31, 2025", which includes the Directors' Report and the Audit Committee's Report as required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The other information does not include the annual financial statements and our auditor's report thereon.

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

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

Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements

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

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

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

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

Boateng, Offei & Co.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary
for the purposes of our audit;
2. In our opinion, proper accounting records have been kept by the company, so far as appears from our examination of
those books;
3. The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
4. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the financial year then ended.
5. We are independent of the company pursuant to section 143 of the companies Act, 2019 (Act 992).

The Company is licensed and regulated under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The Company has compiled with Anti Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and the regulations made
under these enactments.

The Financial Statements were prepared in a manner required by the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), except otherwise raised in other sections of our report and International Financial Reporting Standards (IFRS).

The engagement partner on the audit resulting in the independent auditor's report is
Daniel Hughes (ICAG/P/1103)

Boateng, Offei & Co.

Boateng, Offei & Co. [ICAG/F/2026/108]
Correspondent firm; Grant Thornton International
Chartered Accountants
7 Bissau Avenue, East Legon
Accra, Ghana

20 APRIL 2026

Statement of Financial Position as at December 31, 2025

	Note(s)	2025 GHS	2024 GHS
Assets			
Cash and cash equivalents	8	8,187,621	9,469,570
Investments	4	15,670,737	13,202,699
Loans and advances to customers	6	22,029,102	16,298,197
Other assets & receivables	3	475,859	365,097
Current tax receivable	7&25	-	178,633
Investments (Equity)	5	-	648
Property, plant and equipment	2	7,014,251	6,688,409
Total Assets		**53,377,570**	**46,203,253**
Liabilities and Equity			
Liabilities			
Deposits	11	29,728,639	25,065,758
Current tax payable	7	405,730	-
Other liabilities & payables	13	912,700	1,133,842
Deposit for shares	12	4,037,453	3,568,665
		35,084,522	**29,768,265**
Equity			
Stated capital	9	7,000,000	7,000,000
Retained earnings		2,518,857	344,962
Revaluation reserve	14	2,477,863	2,560,081
Statutory reserve	15	5,030,558	4,566,043
Credit risk reserve	16	1,265,770	1,963,902
		18,293,048	**16,434,988**
Total Equity and Liabilities		**53,377,570**	**46,203,253**

The annual financial statements and the notes on pages 15 to 37, were approved by the board of directors on the ...17-4-2026...and were signed on its behalf by:

Prof. Kwame Adom-Frimpong
Chairman

Mr. Daniel Kofi Bediako
Director

The accounting policies on pages 25 to 28 and the notes on pages 29 to 37 form an integral part of the annual financial statements.

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2025 GHS	2024 GHS
Interest income	17	11,911,151	10,811,637
Interest expense	18	(4,287,772)	(4,681,505)
Net interest income		**7,623,379**	**6,130,132**
Fees & other charges	19	1,008,719	825,089
Operating income		**8,632,098**	**6,955,221**
Depreciation & amortisation	20	(385,043)	(409,860)
Impairment on financial assets : Gain/(Loss)	21	112,204	327,046
Personnel cost	22	(3,460,643)	(2,947,698)
Other operating expenses	23	(2,161,221)	(2,065,249)
Profit (loss) before taxation		**2,737,395**	**1,859,460**
Taxation	24	(879,336)	(129,367)
Profit (loss) for the year		**1,858,059**	**1,730,093**

Profin (Ghana) Limited

Annual Financial Statements for the year ended December 31, 2025

Statement of Changes in Equity

	Stated capital GHS	Revaluation reserve GHS	Statutory reserve GHS	Credit risk reserve GHS	Total reserves GHS	Retained earnings GHS	Total equity GHS
Balance at January 1, 2024	**7,000,000**	**2,642,301**	**4,133,520**	**2,115,421**	**8,891,242**	**(1,186,345)**	**14,704,897**
Profit for the year	-	-	-	-	-	1,730,093	1,730,093
Total comprehensive income for the year	-	-	-	-	-	**1,730,093**	**1,730,093**
Transfer of excess depreciation	-	(82,219)	-	-	(82,219)	-	(82,219)
Statutory reserve	-	-	432,523	-	432,523	-	432,523
Credit risk reserve	-	-	-	(151,519)	(151,519)	-	(151,519)
Total contributions by and distributions to owners of company recognised directly in equity	-	**(82,219)**	**432,523**	**(151,519)**	**198,785**	-	**198,785**
Balance at January 1, 2025	**7,000,000**	**2,560,082**	**4,566,043**	**1,963,902**	**9,090,027**	**344,962**	**16,434,989**
Profit for the year	-	-	-	-	-	1,858,059	1,858,059
Total comprehensive income for the year	-	-	-	-	-	**1,858,059**	**1,858,059**
Credit risk reserve	-	-	-	(698,132)	(698,132)	698,132	-
Statutory reserve	-	-	464,515	-	464,515	(464,515)	-
Transfer of excess depreciation	-	(82,219)	-	-	(82,219)	82,219	-
Total contributions by and distributions to owners of company recognised directly in equity	-	**(82,219)**	**464,515**	**(698,132)**	**(315,836)**	**315,836**	-
Balance at December 31, 2025	**7,000,000**	**2,477,863**	**5,030,558**	**1,265,770**	**8,774,191**	**2,518,857**	**18,293,048**
Note(s)	9	10					

The accounting policies on pages 25 to 28 and the notes on pages 29 to 37 form an integral part of the annual financial statements.

* The translation deficit represents the cumulative position of translation gains and losses arising from the conversion of the net assets of the foreign subsidiary companies, and also the long term loan to a subsidiary company, to the reporting currency.

Profin (Ghana) Limited

Annual Financial Statements for the year ended December 31, 2025

Statement of Cash Flows

	Note(s)	2025 GHS	2024 GHS
Cash flows from operating activities			
Profit before taxation		2,737,395	1,859,459
Adjustments for non-cash items:			
Depreciation, amortisation, impairments and reversals of impairments		385,043	409,859
Changes in working capital:			
(Increase) decrease in loans and advances to customers		(5,730,905)	6,469,344
(Increase) decrease in other assets & receivables		(110,761)	325,058
(Increase) decrease in investments		(2,468,038)	(4,278,543)
Increase (decrease) in other liabilities & Payables		(221,142)	124,059
Deposits from investments clients		4,662,881	2,291,177
Cash used in operations		**(745,527)**	**7,200,413**
Tax paid	25	(294,973)	(236,000)
Net cash from operating activities		**(1,040,500)**	**6,964,413**
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(710,885)	(213,782)
(Increase) decrease in investments equity	5	648	-
Net cash from investing activities		**(710,237)**	**(213,782)**
Cash flows from financing activities			
Deposits for shares & interest accrued	12	468,788	773,877
Total cash movement for the year		**(1,281,949)**	**7,524,508**
Cash and cash equivalents at the beginning of the year		9,469,570	1,945,062
Cash and cash equivalents at the end of the year	8	**8,187,621**	**9,469,570**

The accounting policies on pages 25 to 28 and the notes on pages 29 to 37 form an integral part of the annual financial statements.

Notes to the Annual Financial Statements

	2025 GHS	2024 GHS

28. Directors' emoluments

Directors emoluments were paid to the director holding a prescribed office during the year.

29. Bank of Ghana Prudential Disclosures

	2025	2024
Capital adequacy ratio	38.96 %	39.08%
Liquid ratio	80.25 %	90.00%
Non-performing loans ratio	25.54	40.00
Non-performing loans (GHS)	7,055,731	8,678,587
Statutory liquidity breach (times)	Nil	Nil
Statutory liquidity defect sanction (GHS)	Nil	Nil
Other regulatory breach (times)	1.00	Nil
Other regulatory defect sanctions (GHS)	12,000.00	Nil

30. Compliance

a. **IFRS Requirement:** The Company has fully adopted the International Financial Reporting Standard (IFRS).

b. **Bank of Ghana Requirement:** Profin (Ghana) Limited has not met the Bank of Ghana minimum capital requirement of GHS 15,000,000 for Finance House Companies

31. Disclosure on Ghana Deposit Protection Scheme

Important information about the Ghana Deposit Protection Corporation (GDPC) Profin (Ghana) Limited is a member of the Ghana Deposit Protection Scheme. If the licence of this bank / Specialised Deposit-Taking Institution (SDI) is revoked by the Bank of Ghana and this bank / SDI goes into receivership, GDPC shall reimburse insured depositors of this bank / SDI up to the limits specified by the Ghana Deposit Protection Act, 2016, Act 931, as amended. For further information about the Ghana Deposit Protection Scheme, please contact any of our offices or refer to GDPC's website: www.gdpc.gov.gh